Unaudited Semi-Annual Report

JPMorgan Funds

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

31 December 2023

J.P.Morgan
Asset Management

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2023

Contents

Board of Directors 1

Management and Administration 2

Unaudited Financial Statements and Statistical Information

Combined Statement of Net Assets 3

Combined Statement of Operations and Changes in Net Assets 25

Statement of Changes in the Number of Shares 49

Statistical Information 77

Notes to the Unaudited Financial Statements 109

Schedule of Investments

Equity Sub-Funds

JPMorgan Funds - America Equity Fund 122

JPMorgan Funds - ASEAN Equity Fund 124

JPMorgan Funds - Asia Growth Fund 125

JPMorgan Funds - Asia Pacific Equity Fund 127

JPMorgan Funds - Brazil Equity Fund 128

JPMorgan Funds - China Fund 129

JPMorgan Funds - China A-Share Opportunities Fund 132

JPMorgan Funds - Climate Change Solutions Fund 135

JPMorgan Funds - Emerging Europe Equity Fund 138

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund 139

JPMorgan Funds - Emerging Markets Dividend Fund 143

JPMorgan Funds - Emerging Markets Equity Fund 146

JPMorgan Funds - Emerging Markets Opportunities Fund 149

JPMorgan Funds - Emerging Markets Small Cap Fund 152

JPMorgan Funds - Emerging Markets Social Advancement Fund 155

JPMorgan Funds - Emerging Markets Sustainable Equity Fund 156

JPMorgan Funds - Euroland Dynamic Fund 158

JPMorgan Funds - Euroland Equity Fund 160

JPMorgan Funds - Europe Dynamic Fund 163

JPMorgan Funds - Europe Dynamic Small Cap Fund 166

JPMorgan Funds - Europe Dynamic Technologies Fund 168

JPMorgan Funds - Europe Equity Absolute Alpha Fund 170

JPMorgan Funds - Europe Equity Fund 174

JPMorgan Funds - Europe Equity Plus Fund 177

JPMorgan Funds - Europe Small Cap Fund 181

JPMorgan Funds - Europe Strategic Growth Fund 184

JPMorgan Funds - Europe Strategic Value Fund 187

JPMorgan Funds - Europe Sustainable Equity Fund 190

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund 192

JPMorgan Funds - Global Focus Fund 194

JPMorgan Funds - Global Growth Fund 197

JPMorgan Funds - Global Healthcare Fund 199

JPMorgan Funds - Global Natural Resources Fund 201

JPMorgan Funds - Global Research Enhanced Index Equity Fund 203

JPMorgan Funds - Global Sustainable Equity Fund 211

JPMorgan Funds - Global Value Fund 214

JPMorgan Funds - Greater China Fund 218

JPMorgan Funds - India Fund 219

JPMorgan Funds - Japan Equity Fund 220

JPMorgan Funds - Korea Equity Fund 223

JPMorgan Funds - Latin America Equity Fund 224

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 225

JPMorgan Funds - Pacific Equity Fund 228

JPMorgan Funds - Russia Fund 230

JPMorgan Funds - Sustainable Infrastructure Fund 231

JPMorgan Funds - Taiwan Fund 233

JPMorgan Funds - Thematics - Genetic Therapies 234

JPMorgan Funds - US Equity All Cap Fund 237

JPMorgan Funds - US Growth Fund 240

JPMorgan Funds - US Hedged Equity Fund 242

JPMorgan Funds - US Select Equity Plus Fund 245

JPMorgan Funds - US Small Cap Growth Fund 249

JPMorgan Funds - US Smaller Companies Fund 252

JPMorgan Funds - US Sustainable Equity Fund 254

JPMorgan Funds - US Technology Fund 256

JPMorgan Funds - US Value Fund 258

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund 260

JPMorgan Funds - Total Emerging Markets Income Fund 268

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR) 276

Contents (continued)

Bond Sub-Funds
JPMorgan Funds - Aggregate Bond Fund 279
JPMorgan Funds - APAC Managed Reserves Fund 288
JPMorgan Funds - China Bond Opportunities Fund 290
JPMorgan Funds - Emerging Markets Aggregate Bond Fund 294
JPMorgan Funds - Emerging Markets Corporate Bond Fund 304
JPMorgan Funds - Emerging Markets Debt Fund 310
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund 318
JPMorgan Funds - Emerging Markets Local Currency Debt Fund 325
JPMorgan Funds - Emerging Markets Strategic Bond Fund 332
JPMorgan Funds - EU Government Bond Fund 346
JPMorgan Funds - Euro Aggregate Bond Fund 351
JPMorgan Funds - Euro Corporate Bond Fund 354
JPMorgan Funds - Euro Government Short Duration Bond Fund 359
JPMorgan Funds - Europe High Yield Bond Fund 362
JPMorgan Funds - Europe High Yield Short Duration Bond Fund 366
JPMorgan Funds - Financials Bond Fund 370
JPMorgan Funds - Flexible Credit Fund 375
JPMorgan Funds - Global Aggregate Bond Fund 387
JPMorgan Funds - Global Bond Opportunities Fund 395
JPMorgan Funds - Global Bond Opportunities Sustainable Fund 416
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund 434
JPMorgan Funds - Global Corporate Bond Fund 442
JPMorgan Funds - Global Government Bond Fund 455
JPMorgan Funds - Global Government Short Duration Bond Fund 462
JPMorgan Funds - Global Short Duration Bond Fund 465
JPMorgan Funds - Global Strategic Bond Fund 470
JPMorgan Funds - Green Social Sustainable Bond Fund 489
JPMorgan Funds - Income Fund 495
JPMorgan Funds - Italy Flexible Bond Fund 519
JPMorgan Funds - Managed Reserves Fund 522
JPMorgan Funds - Sterling Bond Fund 527
JPMorgan Funds - Sterling Managed Reserves Fund 532
JPMorgan Funds - US Aggregate Bond Fund 535
JPMorgan Funds - US High Yield Plus Bond Fund 558
JPMorgan Funds - US Short Duration Bond Fund 566

Money Market Sub-Funds
JPMorgan Funds - EUR Money Market VNAV Fund 576
JPMorgan Funds - USD Money Market VNAV Fund 578

Fund of Funds Sub-Funds
JPMorgan Funds - Global Multi-Strategy Income Fund 579

Multi-Manager Sub-Funds
JPMorgan Funds - Multi-Manager Alternatives Fund 581

Other Sub-Funds
JPMorgan Funds - Diversified Risk Fund 594

Appendix - Unaudited Additional Disclosures
1. Total Expense Ratios 603
2. Summary of Investment Objectives of the Sub-Funds 642
3. Performance and Volatility 649
4. Interest Rate Received/(Charged) on Bank Accounts 682
5. Sub-Fund Share Classes Taxe d'Abonnement Rates 682
6. Portfolio Turnover Ratio 683
7. Calculation Method of the Risk Exposure 685
8. Collateral Received 689
9. Securities Financing Transactions 690
10. Exposure arising from financial derivative instruments 707
11. UCITS Remuneration Disclosures 708
12. Other Events 709
13. Sustainable Finance Disclosure 710

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

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

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

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

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

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Combined Statement of Net Assets

As at 31 December 2023

	Combined USD	JPMorgan Funds - America Equity Fund USD
Assets		
Investments in securities at cost	128,581,041,221	3,754,541,105
Unrealised gain/(loss)	7,296,761,903	1,202,222,929
Investments in securities at market value	135,877,803,124	4,956,764,034
Investment in to be announced contracts at market value	1,566,762,079	-
Cash at bank and at brokers	1,765,315,175	3,231,886
Time deposits	157,883,941	-
Receivables on subscriptions	469,372,842	30,176,680
Receivables on investments sold	82,188,109	-
Receivables on sale of to be announced contracts	316,509,324	-
Dividends receivable	75,210,013	1,583,756
Interest receivable	527,995,314	-
Tax reclaims receivable	29,362,186	-
Fee waiver receivable*	4,014,892	5,478
Options purchased contracts at fair value	14,792,331	-
Unrealised gain on financial futures contracts	70,503,608	-
Unrealised gain on forward currency exchange contracts	491,483,805	5,341,496
Swap contracts at fair value	124,202,844	-
Other assets	9,329,333	5,085
Total assets	**141,582,728,920**	**4,997,108,415**
Liabilities		
Open short positions on to be announced contracts at market value	320,905,974	-
Bank overdrafts	129,627,910	122
Due to brokers	32,278,934	-
Payables on redemptions	380,612,698	28,012,150
Payables on investments purchased	347,666,086	-
Payables on purchase of to be announced contracts	1,553,847,766	-
Interest payable	2,474,958	-
Distribution fees payable	6,501,812	85,370
Management fees payable	88,822,418	3,570,759
Fund servicing fees payable	11,111,908	405,918
Performance fees payable	1,083,298	-
Options written contracts at fair value	4,249,755	-
Unrealised loss on financial futures contracts	72,954,607	-
Unrealised loss on forward currency exchange contracts	207,017,580	93,527
Swap contracts at fair value	290,209,986	-
Other liabilities**	183,383,336	397,435
Total liabilities	**3,632,749,026**	**32,565,281**
Total net assets	**137,949,979,894**	**4,964,543,134**

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

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

JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
1,004,381,322	1,060,486,030	894,877,460	96,444,030	5,291,463,728	34,767,368,059	165,380,577
8,185,363	2,782,742	178,964,362	31,801,997	(1,122,154,158)	(7,809,287,613)	20,757,327
1,012,566,685	1,063,268,772	1,073,841,822	128,246,027	4,169,309,570	26,958,080,446	186,137,904
-	-	-	-	-	-	-
3,088,540	150,568	154,820	103,324	9,975,922	129,662,001	473,097
-	-	-	-	-	-	-
843,440	2,248,833	1,179,968	1,003,121	16,050,607	15,344,335	61,684
1,897,616	-	1,066,117	-	-	-	-
-	-	-	-	-	-	-
179,152	1,400,212	795,582	1,669,478	4,749,990	2,733,057	51,134
-	-	-	-	400,343	1,871,018	-
-	27,878	-	-	-	-	120,838
57,873	46,204	59,551	21,588	25,381	226,658	28,549
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,511	-	-	27,276	9,490,997	172,194
-	-	-	-	-	-	-
4,014	135	864	2,815	4,439	267,722	-
1,018,637,320	**1,067,145,113**	**1,077,098,724**	**131,046,353**	**4,200,543,528**	**27,117,676,234**	**187,045,400**
-	-	-	-	-	-	-
-	922,603	285,960	-	462	-	-
-	-	-	-	-	-	-
1,177,346	1,383,704	1,430,473	753,966	7,120,298	53,842,451	560,374
1,575,253	-	-	-	22,489,506	15,484,676	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,563	27,494	10,364	11,749	413,811	2,681,324	47,174
792,217	799,622	573,113	150,245	4,138,768	25,614,709	102,233
86,557	88,177	88,793	10,776	316,322	2,050,319	15,283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	128	-	-	3,518	1,675,718	146,629
-	-	-	-	-	-	-
87,908	3,399,205	3,025,703	23,702	55,729	477,049	38,571
3,744,844	**6,620,933**	**5,414,406**	**950,438**	**34,538,414**	**101,826,246**	**910,264**
1,014,892,476	**1,060,524,180**	**1,071,684,318**	**130,095,915**	**4,166,005,114**	**27,015,849,988**	**186,135,136**

	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD
Assets		
Investments in securities at cost	231,808,802	18,242,481
Unrealised gain/(loss)	(229,120,191)	757,871
Investments in securities at market value	2,688,611	19,000,352
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	20,303,478	1,092,133
Time deposits	90,334	-
Receivables on subscriptions	-	-
Receivables on investments sold	-	1,975
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,414	55,157
Interest receivable	-	-
Tax reclaims receivable	401,595	1,879
Fee waiver receivable*	62,693	20,436
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	91,745
Other assets	3,400	-
Total assets	**23,551,525**	**20,263,677**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	5,688
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	3,741
Distribution fees payable	152	607
Management fees payable	-	1,599
Fund servicing fees payable	319	1,473
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	112,409
Other liabilities**	19,867,437	71,697
Total liabilities	**19,867,908**	**197,214**
Total net assets	**3,683,617**	**20,066,463**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

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

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JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
634,853,975	5,860,087,330	2,211,759,791	1,074,471,145	4,804,806	929,948,445	86,150,547
20,646,577	1,254,863,863	160,951,083	94,311,140	(142,678)	(57,519,615)	16,954,631
655,500,552	7,114,951,193	2,372,710,874	1,168,782,285	4,662,128	872,428,830	103,105,178
-	-	-	-	-	-	-
320,011	52,201,418	3,640,637	2,184,259	96,262	1,239,775	225,935
-	-	-	-	-	-	-
331,384	3,606,598	546,238	1,203,853	-	1,824,950	66,513
350,392	9,088,897	-	316,250	-	-	-
-	-	-	-	-	-	-
625,103	11,485,042	4,199,640	1,271,967	238	424,075	-
-	-	-	-	-	-	-
227,452	1,514,127	-	-	-	80,291	491,657
58,359	116,197	71,747	55,599	11,207	48,160	18,382
-	-	-	-	-	-	-
-	-	-	33,630	-	-	1,890
787,039	1,407,274	265,649	-	-	-	-
-	-	-	-	-	-	-
684	235,017	114,777	39,779	364	53,521	-
658,200,976	**7,194,605,763**	**2,381,549,562**	**1,173,887,622**	**4,770,199**	**876,099,602**	**103,909,555**
-	-	-	-	-	-	-
4,484	30,649,478	-	-	-	-	-
-	3,120	306	-	-	10,000	-
321,971	4,575,502	2,949,647	2,139,524	-	305,594	107,163
-	14,487,604	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26,050	106,799	24,058	53,102	-	5,548	20,541
371,822	4,376,217	1,088,271	962,085	2,936	414,474	112,606
55,423	529,417	195,348	97,073	391	71,947	8,914
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
49,184	429,841	49,815	-	-	-	-
-	-	-	-	-	-	-
630,184	54,581,705	5,290,433	12,730,857	30,322	3,130,199	23,134
1,459,118	**109,739,683**	**9,597,878**	**15,982,641**	**33,649**	**3,937,762**	**272,358**
656,741,858	**7,084,866,080**	**2,371,951,684**	**1,157,904,981**	**4,736,550**	**872,161,840**	**103,637,197**

(2) This Sub-Fund was launched on 31 July 2023.

	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR
Assets		
Investments in securities at cost	678,741,736	379,871,184
Unrealised gain/(loss)	236,473,533	71,484,926
Investments in securities at market value	915,215,269	451,356,110
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,448,937	831,725
Time deposits	-	-
Receivables on subscriptions	681,711	145,200
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	90,753	229,253
Interest receivable	-	-
Tax reclaims receivable	1,565,780	1,667,775
Fee waiver receivable*	9,769	22,306
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	11,701
Unrealised gain on forward currency exchange contracts	44,905	429,657
Swap contracts at fair value	-	-
Other assets	4,317	100,178
Total assets	**919,061,441**	**454,793,905**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	214	1,980
Payables on redemptions	1,599,644	753,426
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	43,306	20,418
Management fees payable	626,364	329,399
Fund servicing fees payable	77,582	38,407
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	99,117	2,092,615
Swap contracts at fair value	-	-
Other liabilities**	30,965	103,119
Total liabilities	**2,477,192**	**3,339,364**
Total net assets	**916,584,249**	**451,454,541**

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

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

JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR
153,073,401	631,670,306	543,124,742	653,392,727	1,355,287,072	351,279,027	542,792,363
12,005,645	81,077,521	36,544,724	188,972,211	296,856,311	45,047,469	148,816,683
165,079,046	712,747,827	579,669,466	842,364,938	1,652,143,383	396,326,496	691,609,046
-	-	-	-	-	-	-
175,088	955,927	46,134,840	3,044,894	1,463,238	1,597,579	282,842
-	-	-	-	-	-	-
15,910	855,651	823,601	2,781,321	762,462	279,853	703,047
96,447	-	9,354	-	178,604	2,839,077	2,758,217
-	-	-	-	-	-	-
65,252	2,601	357,443	289,991	463,530	242,543	296,695
-	-	-	-	-	-	-
440,651	583,614	624,134	1,248,678	4,731,798	1,130,589	1,198,460
18,280	15,910	15,347	10,881	9,144	10,028	7,128
-	-	-	-	-	-	-
-	7,400	-	19,296	1,526	-	4,852
-	95,134	1,489,913	41,419	251,960	20,763	25,341
-	-	652,259	-	9,626,706	-	-
264	37,890	3,854	14,307	46,593	6,521	10,354
165,890,938	**715,301,954**	**629,780,211**	**849,815,725**	**1,669,678,944**	**402,453,449**	**696,895,982**
-	-	-	-	-	-	-
-	-	867	-	14,371	-	-
-	387	-	-	-	-	3,378
1,940,300	1,480,510	736,207	450,507	1,021,524	268,860	2,135,323
246,597	162,241	26,817,299	-	127,156	2,543,037	121,879
-	-	-	-	-	-	-
-	-	-	-	1,172,841	-	-
16,498	107,125	39,540	25,695	124,952	19,799	57,935
168,681	855,114	545,020	473,320	1,399,502	373,734	676,636
14,005	59,824	51,288	68,697	140,148	33,092	59,324
-	-	172,192	-	805,612	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	929,092	3,540,665	163,779	3,153,976	140,494	254,479
-	-	1,375,689	-	11,337,692	-	-
26,300	35,536	33,050	48,574	23,466	23,839	15,889
2,412,381	**3,629,829**	**33,311,817**	**1,230,572**	**19,321,240**	**3,402,855**	**3,324,843**
163,478,557	**711,672,125**	**596,468,394**	**848,585,153**	**1,650,357,704**	**399,050,594**	**693,571,139**

	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR
Assets		
Investments in securities at cost	1,100,344,250	728,019,971
Unrealised gain/(loss)	230,842,542	152,570,625
Investments in securities at market value	1,331,186,792	880,590,596
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	82,110	62,641
Time deposits	-	-
Receivables on subscriptions	2,391,689	296,432
Receivables on investments sold	29,441	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	980,164	459,174
Interest receivable	-	-
Tax reclaims receivable	4,615,554	1,331,255
Fee waiver receivable*	8,609	5,425
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	1,604	-
Swap contracts at fair value	-	-
Other assets	1,057	-
Total assets	**1,339,297,020**	**882,745,523**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	312
Payables on redemptions	21,127,886	182,709
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	20,677	30,366
Management fees payable	1,299,061	396,524
Fund servicing fees payable	112,963	74,309
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	23,459	-
Swap contracts at fair value	-	-
Other liabilities**	10,668	23,566
Total liabilities	**22,594,714**	**707,786**
Total net assets	**1,316,702,306**	**882,037,737**

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

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
353,681,748	3,685,192,012	303,608,639	3,731,939,138	992,800,046	787,880,069	350,809,700
34,632,362	558,152,212	101,268,623	939,865,488	127,700,738	190,508,023	59,654,590
388,314,110	4,243,344,224	404,877,262	4,671,804,626	1,120,500,784	978,388,092	410,464,290
-	-	-	-	-	-	-
75,454	5,943,198	70,014	1,805,095	280,210	26,544,779	312,885
-	-	-	-	-	-	-
203,009	12,213,120	592,821	4,706,075	1,156,363	199,261	274,758
-	-	-	934,360	654,944	111,203	-
-	-	-	-	-	-	-
655,562	3,653,558	296,377	1,487,541	949,785	697,499	462,495
-	-	-	-	-	-	-
372,538	2,043,868	34,752	622,161	244,892	269,227	35,665
9,923	4,807	15,341	5,878	4,603	19,843	10,738
-	-	-	-	-	-	-
-	-	-	-	-	21,717	-
-	29,158,847	224,449	14,152,769	-	1,007,886	79,097
-	-	-	-	-	-	-
1,352	43,924	359	33,415	9,329	8,443	264
389,631,948	**4,296,405,546**	**406,111,375**	**4,695,551,920**	**1,123,800,910**	**1,007,267,950**	**411,640,192**
-	-	-	-	-	-	-
-	-	-	-	-	-	254,402
-	-	-	-	-	4,309	-
147,564	6,415,048	1,345,573	7,852,570	4,728,621	2,560,266	490,749
130,579	-	-	-	-	44,834	37,510
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,654	401,024	19,696	553,766	84,655	-	104,246
188,256	3,684,072	322,509	4,556,799	1,164,575	136,077	369,020
32,226	355,136	33,394	385,490	94,672	42,131	33,426
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,574	-
-	15,878,133	77,316	1,941,074	-	366,078	25,694
-	-	-	-	-	-	-
18,867	1,482,945	65,468	-	26,574	115,136	150,445
528,146	**28,216,358**	**1,863,956**	**15,289,699**	**6,099,097**	**3,271,405**	**1,465,492**
389,103,802	**4,268,189,188**	**404,247,419**	**4,680,262,221**	**1,117,701,813**	**1,003,996,545**	**410,174,700**

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Assets		
Investments in securities at cost	43,896,827	1,834,647,916
Unrealised gain/(loss)	7,451,778	(292,836,291)
Investments in securities at market value	51,348,605	1,541,811,625
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	234,343	2,707,575
Time deposits	-	-
Receivables on subscriptions	1,605	2,500,248
Receivables on investments sold	-	4,512,674
Receivables on sale of to be announced contracts	-	-
Dividends receivable	46,993	1,628,840
Interest receivable	-	123,826
Tax reclaims receivable	45,732	-
Fee waiver receivable*	22,509	19,949
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	145,306	-
Swap contracts at fair value	-	-
Other assets	-	1,013
Total assets	**51,845,093**	**1,553,305,750**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,637,382
Due to brokers	-	-
Payables on redemptions	7,969	2,288,048
Payables on investments purchased	-	6,067,239
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,237	165,222
Management fees payable	39,605	1,616,580
Fund servicing fees payable	4,297	127,967
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	42	-
Unrealised loss on forward currency exchange contracts	72,293	-
Swap contracts at fair value	-	-
Other liabilities**	24,121	55,878
Total liabilities	**154,564**	**11,958,316**
Total net assets	**51,690,529**	**1,541,347,434**

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

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

JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (3) USD
408,073,125	202,997,341,909	1,058,791,422	377,184,870	313,028,684	1,602,475,052	423,570,923
167,778,871	74,053,494,471	(65,897,922)	144,344,395	5,747,520	108,342,206	(385,009,964)
575,851,996	277,050,836,380	992,893,500	521,529,265	318,776,204	1,710,817,258	38,560,959
-	-	-	-	-	-	-
2,534,969	2,459,666,835	289,750	283,531	618,682	1,338,250	35,602,589
-	-	-	-	-	-	-
570,660	4,059,931,969	221,416	1,422,694	262,693	858,206	-
-	3,566,197	6,023,432	-	7,585,311	-	-
-	-	-	-	-	-	-
75,554	135,421,506	7,167,980	4,642,211	17,761	1,409,139	-
-	-	-	-	-	-	-
-	-	-	24,660	376,131	-	-
13,836	3,441,860	52,817	20,364	189,931	18,443	51,954
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	341,510,927	-	-	729,762	-	-
-	-	-	-	-	-	-
-	4,054,980	3,935	10,183	1,216	3,659	50,763
579,047,015	**284,058,430,654**	**1,006,652,830**	**527,932,908**	**328,557,691**	**1,714,444,955**	**74,266,265**
-	-	-	-	-	-	-
-	285,491	-	-	3,064,139	264,875	-
-	-	-	-	-	-	-
754,923	985,140,716	200,335	2,081,383	1,368,042	2,311,640	-
-	2,858,054,022	7,867,685	-	846,642	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,207	4,959,771	12,959	17,390	20,443	69,757	3,250
641,853	193,375,403	632,634	472,852	186,562	1,877,390	-
46,316	22,988,063	79,656	42,868	15,267	141,388	4,032
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,117,416,957	-	-	320,611	-	-
-	-	-	-	-	-	-
20,842,424	222,145,414	35,301	34,319	313,312	1,577,718	27,149,809
22,374,723	**6,404,365,837**	**8,828,570**	**2,648,812**	**6,135,018**	**6,242,768**	**27,157,091**
556,672,292	**277,654,064,817**	**997,824,260**	**525,284,096**	**322,422,673**	**1,708,202,187**	**47,109,174**

(3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
Assets		
Investments in securities at cost	10,164,970	155,294,682
Unrealised gain/(loss)	1,001,610	29,755,692
Investments in securities at market value	11,166,580	185,050,374
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	54,356	386,668
Time deposits	-	-
Receivables on subscriptions	-	1,114,088
Receivables on investments sold	-	1,509,557
Receivables on sale of to be announced contracts	-	-
Dividends receivable	39,930	74,259
Interest receivable	-	-
Tax reclaims receivable	7,900	-
Fee waiver receivable*	13,734	21,532
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
Total assets	**11,282,500**	**188,156,478**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	1,280,947
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	5,870
Management fees payable	5,541	182,978
Fund servicing fees payable	933	15,124
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	14,217	29,306
Total liabilities	**20,691**	**1,514,225**
Total net assets	**11,261,809**	**186,642,253**

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

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

JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
1,178,458,820	2,029,596,481	1,839,356,973	513,502,305	3,073,801,339	334,856,497	798,531,036
(383,841,323)	481,168,525	535,973,556	94,475,108	1,049,383,436	5,010,288	97,888,772
794,617,497	2,510,765,006	2,375,330,529	607,977,413	4,123,184,775	339,866,785	896,419,808
-	-	-	-	-	-	-
270,343	43,065,203	1,513,974	1,707,024	13,142,755	189,157	1,035,378
-	-	-	-	-	-	-
315,173	51,887,559	11,657,719	635,354	10,821,631	807,316	2,253,274
3,228,800	38,390	-	642,813	1,808,652	-	-
-	-	-	-	-	-	-
33,204	1,056,500	411,094	498,585	2,885,659	98,784	639,189
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,982	30,210	5,531	12,579	11,299	8,616	7,980
-	-	-	-	-	-	-
-	-	-	239,656	221,263	-	-
10,491,065	10,953,732	7,802,612	1,173,236	13,996,741	16,344	106,700
-	-	-	-	46,599,662	-	-
2,168	6,023	120,513	-	12,216	121	-
808,984,232	**2,617,802,623**	**2,396,841,972**	**612,886,660**	**4,212,684,653**	**340,987,123**	**900,462,329**
-	-	-	-	-	-	-
-	42,953,269	-	359	1,275	183,657	910,228
-	-	-	243,635	-	-	-
2,170,385	2,421,524	5,353,682	419,169	5,802,804	660,226	753,553
-	4,501,241	-	35,204,333	71,769	115,022	-
-	-	-	-	-	-	-
-	-	-	-	513,651	-	-
107,302	-	131,470	-	127,980	22,415	9,816
378,854	883,283	1,902,075	336,166	3,108,381	374,154	594,030
65,152	200,552	198,919	48,079	340,314	27,477	74,840
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,297,657	225,723	421,429	40,921	456,744	596	4,061
-	-	-	-	45,895,717	-	-
66,924	904,968	535,557	120,907	1,043,233	22,350	31,080
5,086,274	**52,090,560**	**8,543,132**	**36,413,569**	**57,361,868**	**1,405,897**	**2,377,608**
803,897,958	**2,565,712,063**	**2,388,298,840**	**576,473,091**	**4,155,322,785**	**339,581,226**	**898,084,721**

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
Assets		
Investments in securities at cost	503,162,904	4,763,062,675
Unrealised gain/(loss)	80,539,866	1,896,666,335
Investments in securities at market value	583,702,770	6,659,729,010
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	771,679	7,019,055
Time deposits	-	-
Receivables on subscriptions	5,767	34,329,375
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	462,016	1,107,766
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	15,782	3,842
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	306,674	-
Unrealised gain on forward currency exchange contracts	139,656	1,377,543
Swap contracts at fair value	-	-
Other assets	-	171,316
Total assets	**585,404,344**	**6,703,737,907**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	389	6,766,840
Due to brokers	310,492	-
Payables on redemptions	-	47,066,405
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,376	594,820
Management fees payable	100,762	6,860,916
Fund servicing fees payable	48,179	500,963
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	2,917	200,440
Swap contracts at fair value	-	-
Other liabilities**	34,993	2,583
Total liabilities	**501,108**	**61,992,967**
Total net assets	**584,903,236**	**6,641,744,940**

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

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

JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD
2,971,282,325	1,483,562,415	278,533,654	329,706,710	3,589,522,124	12,132,565	57,018,847
637,275,214	15,357,390	(3,944,733)	5,854,874	81,299,931	10,121	(2,387,583)
3,608,557,539	1,498,919,805	274,588,921	335,561,584	3,670,822,055	12,142,686	54,631,264
-	-	-	-	-	-	-
19,892,923	2,649,935	2,039,280	60,964	60,436,502	175,402	775,661
-	-	1,500,000	-	-	-	-
1,539,880	587,541	156,149	1,423,327	5,187,601	-	1,411
-	-	60,951	-	-	-	-
-	-	-	-	-	-	-
3,175,035	1,209,320	99,431	-	72,439	2,707	12,350
-	9,782,306	2,068,916	707,991	32,767,312	93,950	546,549
-	-	97,783	171,792	-	-	-
4,850	22,181	22,891	14,124	169,964	14,357	22,344
-	-	-	-	-	-	-
-	-	-	-	4,008,405	-	22,641
5,870,516	7,774,151	228,331	8,122,252	64,227,196	-	961,494
-	-	-	-	16,020,953	-	-
3,265	17,490	-	-	52,348	-	1,465
3,639,044,008	**1,520,962,729**	**280,862,653**	**346,062,034**	**3,853,764,775**	**12,429,102**	**56,975,179**
-	-	-	-	-	-	-
19,989,102	248,613	-	41,887	919	-	632
-	-	-	-	9,388,959	-	-
6,341,582	7,520,808	321,502	570,243	8,142,889	-	127,042
1,891,152	-	-	-	4,699,234	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
119,437	23,440	85,415	24,034	17,871	-	9,356
2,909,284	1,908,540	271,163	300,902	459,900	2,191	40,030
301,235	127,094	23,220	28,466	307,261	1,051	4,769
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	8,114,173	-	12,266
184,898	381,414	40,471	5,879,494	26,214,883	-	80,789
-	-	-	-	5,663,076	-	-
442,071	951,319	192,403	25,521	3,038,438	14,189	88,797
32,178,761	**11,161,228**	**934,174**	**6,870,547**	**66,047,603**	**17,431**	**363,681**
3,606,865,247	**1,509,801,501**	**279,928,479**	**339,191,487**	**3,787,717,172**	**12,411,671**	**56,611,498**

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
Assets		
Investments in securities at cost	399,523,883	667,694,809
Unrealised gain/(loss)	(35,072,290)	(28,421,133)
Investments in securities at market value	364,451,593	639,273,676
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	483,230	894,699
Time deposits	-	-
Receivables on subscriptions	-	712,110
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	40,891	55,682
Interest receivable	5,556,234	9,070,494
Tax reclaims receivable	-	-
Fee waiver receivable*	27,202	28,217
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	2,023
Unrealised gain on forward currency exchange contracts	3,112,677	4,021,966
Swap contracts at fair value	-	-
Other assets	-	4,138
Total assets	**373,671,827**	**654,063,005**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,198
Due to brokers	-	1,792
Payables on redemptions	-	2,448,210
Payables on investments purchased	383,975	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	31,093
Management fees payable	4,370	420,883
Fund servicing fees payable	30,890	55,046
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	16,820	12,459
Unrealised loss on forward currency exchange contracts	37,259	169,097
Swap contracts at fair value	-	-
Other liabilities**	299,438	307,968
Total liabilities	**772,752**	**3,447,746**
Total net assets	**372,899,075**	**650,615,259**

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

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

JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
1,363,357,032	505,221,471	1,356,753,378	564,475,596	3,118,444,123	22,711,887	104,508,145
(119,862,056)	(41,939,516)	(12,808,388)	(242,604)	38,867,120	653,140	214,395
1,243,494,976	463,281,955	1,343,944,990	564,232,992	3,157,311,243	23,365,027	104,722,540
-	-	-	-	-	-	-
7,607,555	1,636,889	25,417,243	10,620,579	59,168,183	1,153,849	544,444
-	-	-	-	-	-	-
33,716,312	210,377	708,346	242,892	27,546,446	7,123	115,624
152,435	-	384,455	154,736	12,351,177	-	-
-	-	-	-	-	-	-
64,068	41,290	68,989	9,211	-	-	-
21,966,439	5,795,309	23,117,234	9,859,163	23,746,343	242,116	1,332,541
-	-	488,780	43,185	-	-	-
42,232	19,413	172,308	59,658	127,526	13,082	15,854
-	-	4,444,536	1,869,510	-	-	-
3,240,453	308,906	257,928	49,939	151,723	9,923	43,559
8,847,037	5,221,897	9,906,054	9,258,618	68	-	-
-	-	3,474,277	2,121,747	2,244,049	65,231	153,771
613	54,895	1,675	171	126	-	-
1,319,132,120	**476,570,931**	**1,412,386,815**	**598,522,401**	**3,282,646,884**	**24,856,351**	**106,928,333**
-	-	-	-	-	-	-
1,102,515	653	1,013	413,225	-	-	-
1,308,302	400,633	1,447,354	1,045,106	-	43,626	153,607
1,245,022	281,446	1,759,949	100,065	3,308,856	2,212	20,594
17,535,450	-	178,942	278,425	49,662,863	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,880	5,813	58,675	56,680	37,995	2,698	9,725
617,116	210,440	646,145	302,216	652,606	13,936	36,724
103,826	39,203	116,407	48,453	260,642	2,073	8,924
-	-	-	-	-	-	-
-	-	2,086,752	848,508	-	-	-
-	-	53,548	17,732	1,035,662	15,450	44,555
393,343	378,419	6,256,415	2,325,043	4,140	-	-
-	-	2,196,419	2,127,239	3,191,733	21,158	-
752,836	312,428	99,065	630,981	153,214	13,666	15,379
23,077,290	**1,629,035**	**14,900,684**	**8,193,673**	**58,307,711**	**114,819**	**289,508**
1,296,054,830	**474,941,896**	**1,397,486,131**	**590,328,728**	**3,224,339,173**	**24,741,532**	**106,638,825**

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
Assets		
Investments in securities at cost	1,119,154,864	476,560,380
Unrealised gain/(loss)	13,942,779	(7,674,465)
Investments in securities at market value	1,133,097,643	468,885,915
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	12,781,158	852,875
Time deposits	-	-
Receivables on subscriptions	6,419,538	691,790
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	6,232,171	5,894,448
Tax reclaims receivable	-	-
Fee waiver receivable*	60,115	27,999
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	124,484	-
Unrealised gain on forward currency exchange contracts	-	110,028
Swap contracts at fair value	-	-
Other assets	-	1,637
Total assets	**1,158,715,109**	**476,464,692**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	368,615	-
Payables on redemptions	1,774,359	285,195
Payables on investments purchased	10,134,833	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,145	73,670
Management fees payable	190,288	234,692
Fund servicing fees payable	94,027	38,026
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	123,014	-
Unrealised loss on forward currency exchange contracts	-	4,673
Swap contracts at fair value	-	-
Other liabilities**	58,850	32,473
Total liabilities	**12,747,131**	**668,729**
Total net assets	**1,145,967,978**	**475,795,963**

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

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

JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
144,214,692	168,909,727	452,486,865	297,852,505	4,394,853,035	1,167,026,214	47,298,337
3,390,495	(10,389,625)	(10,916,694)	4,555,696	(219,096,937)	(45,295,914)	(947,320)
147,605,187	158,520,102	441,570,171	302,408,201	4,175,756,098	1,121,730,300	46,351,017
-	-	-	-	453,963,638	101,066,116	-
155,856	969,704	6,378,341	12,456,349	176,922,925	42,262,394	1,541,733
-	-	3,000,000	-	-	-	-
427,419	206,937	949,215	116,035	5,926,998	643,229	5,644
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,110	-	5,442	1,276,754	304,486	1,381
1,915,259	2,263,864	5,497,843	2,635,661	49,715,803	12,473,028	596,039
-	-	-	-	-	-	-
19,042	12,417	29,681	28,121	190,752	70,015	19,979
-	-	-	-	-	-	-
-	75,178	275,655	529,094	3,502,211	941,234	117,743
27,743	1,480,074	7,261,493	1,090,546	27,499,005	23,980,744	210,671
-	-	102,521	1,663,137	12,895,066	2,600,481	-
694	1,525	142,335	141	1,038,836	2,107,328	15,925
150,151,200	**163,532,911**	**465,207,255**	**320,932,727**	**4,908,688,086**	**1,308,179,355**	**48,860,132**
-	-	-	-	-	-	-
-	-	1,304	-	2,946	1,747	1,409
-	9,767	51,983	943,747	-	-	3,896
50,353	113,727	250,887	53,820	4,973,657	758,324	29,292
-	-	-	178,018	-	-	-
-	-	-	-	446,875,566	99,530,889	-
-	-	-	-	-	-	-
24,705	44,116	86,955	4,108	382,404	49,172	2,224
68,589	106,041	199,898	47,784	2,530,998	592,074	21,569
12,721	13,725	38,170	27,810	367,333	98,915	4,103
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	100,285	153,255	636,224	3,656,550	703,062	-
9,475	8,159	1,997,074	1,190,387	21,715,701	7,984,835	218,514
-	-	99,991	618,346	30,826,532	7,902,578	95,278
19,485	80,488	400,668	65,984	2,394,018	520,120	35,201
185,328	**476,308**	**3,280,185**	**3,766,228**	**513,725,705**	**118,141,716**	**411,486**
149,965,872	**163,056,603**	**461,927,070**	**317,166,499**	**4,394,962,381**	**1,190,037,639**	**48,448,646**

	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
Assets		
Investments in securities at cost	5,998,194,983	2,504,193,217
Unrealised gain/(loss)	(47,129,484)	(83,039,212)
Investments in securities at market value	5,951,065,499	2,421,154,005
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	53,070,076	22,494,391
Time deposits	-	-
Receivables on subscriptions	33,086,117	31,280,299
Receivables on investments sold	-	16,495,944
Receivables on sale of to be announced contracts	-	-
Dividends receivable	773,214	-
Interest receivable	75,813,565	16,430,900
Tax reclaims receivable	-	-
Fee waiver receivable*	184,836	89,892
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	1,920,210	2,609,548
Unrealised gain on forward currency exchange contracts	34,609,622	18,700,113
Swap contracts at fair value	-	4,281,958
Other assets	2,051,191	807,441
Total assets	**6,152,574,330**	**2,534,344,491**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	3,133	-
Due to brokers	128,315	271,340
Payables on redemptions	29,904,787	11,116,327
Payables on investments purchased	-	30,376,367
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	113,512	12,805
Management fees payable	2,173,555	398,218
Fund servicing fees payable	454,858	211,138
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	4,130,217	1,489,840
Unrealised loss on forward currency exchange contracts	22,696,081	29,525,963
Swap contracts at fair value	4,333,910	6,898,238
Other liabilities**	2,352,485	781,127
Total liabilities	**66,290,853**	**81,081,363**
Total net assets	**6,086,283,477**	**2,453,263,128**

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

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

JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
63,980,369	393,846,740	1,437,802,655	44,276,959	9,995,396,354	42,189,483	2,237,604,496
(974,715)	2,709,044	(101,877,718)	3,271,122	(872,937,879)	(566,136)	1,944,480
63,005,654	396,555,784	1,335,924,937	47,548,081	9,122,458,475	41,623,347	2,239,548,976
-	-	196,316,291	-	801,943,896	6,613,439	-
473,211	5,049,060	67,027,792	418,310	457,879,134	8,434,321	11,993,118
-	-	-	-	-	-	-
370,087	2,547,448	1,415,985	35,124	32,819,382	464,282	2,025,160
-	-	-	-	-	-	-
-	-	-	-	316,509,324	-	-
-	8,431	495,278	5,380	56,498	-	832,352
300,830	3,451,910	13,368,208	328,884	99,144,322	229,671	20,791,254
-	-	-	-	-	-	-
17,068	33,803	88,218	27,007	138,256	12,364	182,254
-	-	-	-	-	-	-
9,181	1,110,692	884,561	8,356	31,832,472	35,394	-
471,100	5,451,694	23,147,709	147,455	27,508,777	68,924	2,362,083
-	1,007,232	2,796,921	-	-	924,286	-
7,407	188,272	1,353,271	-	36,337	-	1,712
64,654,538	**415,404,326**	**1,642,819,171**	**48,518,597**	**10,890,326,873**	**58,406,028**	**2,277,736,909**
-	-	-	-	320,905,974	-	-
-	2,132	1,463	-	2,186	-	2,011
663	832,180	-	2,259	-	896,175	-
12,549	2,868,440	2,289,121	5,898	21,048,446	144,473	2,867,010
513,888	-	-	-	50,134,418	-	-
-	-	193,827,091	-	800,478,760	6,503,768	-
-	-	-	-	-	-	-
703	4,204	52,078	5,895	182,819	37,300	-
15,666	129,370	749,287	26,572	6,184,190	42,209	378,693
5,349	34,696	119,682	3,991	723,590	4,221	191,588
-	-	869	-	-	-	-
-	-	-	-	-	-	-
12,119	1,067,681	578,595	23,384	40,584,459	33,054	-
373,030	4,450,160	5,456,295	107,117	1,035,269	39,510	324,697
-	-	6,956,430	-	100,337,379	34,101	-
40,074	366,419	981,775	28,074	1,915,750	6,992	136,855
974,041	**9,755,282**	**211,012,686**	**203,190**	**1,343,533,240**	**7,741,803**	**3,900,854**
63,680,497	**405,649,044**	**1,431,806,485**	**48,315,407**	**9,546,793,633**	**50,664,225**	**2,273,836,055**

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
Assets		
Investments in securities at cost	36,759,776	54,216,447
Unrealised gain/(loss)	(6,530,050)	15,149
Investments in securities at market value	30,229,726	54,231,596
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,253,925	1,928,505
Time deposits	-	9,100,000
Receivables on subscriptions	-	11,511
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	670,911	261,488
Tax reclaims receivable	-	-
Fee waiver receivable*	13,174	15,591
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	32,575	-
Unrealised gain on forward currency exchange contracts	16,925	-
Swap contracts at fair value	438,555	-
Other assets	459	-
Total assets	**34,656,250**	**65,548,691**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	128,358	-
Payables on redemptions	1,893	-
Payables on investments purchased	-	493,382
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,965	-
Management fees payable	18,231	11,357
Fund servicing fees payable	2,640	5,558
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	32,189	-
Unrealised loss on forward currency exchange contracts	17,992	1,145
Swap contracts at fair value	2,378,185	-
Other liabilities**	15,007	12,582
Total liabilities	**2,600,460**	**524,024**
Total net assets	**32,055,790**	**65,024,667**

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

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

JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
5,040,534,154	111,929,330	2,264,678,577	333,274,226	471,182,456	364,331,909	1,083,623,626	407,533,550
(306,135,687)	(10,643,199)	(13,164,423)	(101,909)	19,499	60,115,916	40,700,247	30,875,715
4,734,398,467	101,286,131	2,251,514,154	333,172,317	471,201,955	424,447,825	1,124,323,873	438,409,265
6,151,061	-	-	-	-	-	-	-
2,928,295	57,383	12,487,572	1,069,316	98,062,162	3,326,873	160,028,638	44,457,543
-	-	-	128,000,000	-	-	-	-
7,970,854	48,246	3,244,399	7,245,174	6,245,733	171,140	3,415,222	-
18,668	-	-	-	-	-	3,060,904	-
-	-	-	-	-	-	-	-
305,526	11,056	284,397	-	-	-	289,536	887,591
31,926,386	1,547,739	17,342,732	420,763	977,260	-	2,194,464	1,485,631
-	-	-	-	-	-	3,602	190
126,461	21,625	81,757	9,371	31,345	3,315	79,131	30,595
-	-	-	-	-	-	8,478,285	-
9,722,812	-	6,096,427	-	-	8,669	1,169,674	187,871
14,289,212	754,277	6,165,860	-	-	1,567,461	43,747,174	10,799,421
-	-	-	-	-	-	5,085,058	9,316,864
24,675	-	784	6,947	25,039	17,183	5,791	-
4,807,862,417	**103,726,457**	**2,297,218,082**	**469,923,888**	**576,543,494**	**429,542,466**	**1,351,881,352**	**505,574,971**
-	-	-	-	-	-	-	-
797	364	7,381,553	-	-	-	12,503,660	156
5,334,828	-	-	-	-	-	223,346	8,493,139
52,520,801	5,717	4,260,328	2,220,733	6,705,201	328,463	1,259,933	11,826
-	-	-	3,996,915	-	-	3,760,803	14,120,933
5,935,789	-	-	-	-	-	-	-
-	-	-	246	-	-	658,959	-
47,716	9,808	19,909	25,141	-	293,866	4,267	2,345
2,005,706	44,829	592,835	137,188	121,308	538,332	616,844	41,176
398,226	8,615	189,532	38,586	48,523	35,840	113,935	39,128
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,314,495	-
-	-	6,292,322	-	-	133,327	3,439,330	111,701
410,645	11,481	207,700	-	-	166,703	6,275,107	5,033,305
-	-	-	-	-	-	36,690,684	18,021,135
1,183,972	79,012	561,634	54,831	86,871	-	1,205,652	45,667
67,838,480	**159,826**	**19,505,813**	**6,473,640**	**6,961,903**	**1,496,531**	**68,067,015**	**45,920,511**
4,740,023,937	**103,566,631**	**2,277,712,269**	**463,450,248**	**569,581,591**	**428,045,935**	**1,283,814,337**	**459,654,460**

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2023 to 31 December 2023

	Combined USD	JPMorgan Funds - Africa Equity Fund (1) USD
Net assets at the beginning of the period*	**138,912,873,513**	**94,708,386**
Income		
Dividend income, net of withholding taxes	624,372,522	1,208,058
Interest income from investments, net of withholding taxes	1,115,751,153	-
Interest on swap contracts	11,033,390	-
Securities lending income	4,300,383	24,048
Bank interest	11,869,889	1,025
Other income	254,239	-
Total income	**1,767,581,576**	**1,233,131**
Expenses		
Management fees	514,523,765	588,088
Fund servicing fees	65,575,388	41,454
Performance fees	1,083,298	-
Depositary, corporate, administration and domiciliary agency fees	29,962,735	54,482
Distribution fees	38,751,950	80,091
Registrar and transfer agency fees	7,731,305	42,045
Taxe d'abonnement	22,383,730	10,209
Bank and other interest expenses	1,040,446	907
Interest on swap contracts	63,559,590	-
Other expenses**	13,627,636	33,583
Less: Fee waiver***	(21,257,471)	(76,238)
Total expenses	**736,982,372**	**774,621**
Net investment income/(loss)	**1,030,599,204**	**458,510**
Net realised gain/(loss) on:		
Sale of investments	(2,284,421,997)	(5,070,331)
To be announced contracts	(18,044,901)	-
Option contracts	(40,417,743)	-
Financial futures contracts	(110,215,607)	-
Forward currency exchange contracts	121,142,183	2,188
Swaps contracts	60,922,060	-
Currency exchange	162,219,071	364,730
Net realised gain/(loss) for the period	**(2,108,816,934)**	**(4,703,413)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	5,878,545,227	(259,882)
To be announced contracts	16,258,192	-
Option contracts	6,107,462	-
Financial futures contracts	48,518,891	-
Forward currency exchange contracts	(189,161,136)	-
Swaps contracts	(28,160,012)	-
Currency exchange	11,191,076	2,578,416
Net change in unrealised appreciation/(depreciation) for the period	**5,743,299,700**	**2,318,534**
Increase/(decrease) in net assets as a result of operations	**4,665,081,970**	**(1,926,369)**
Subscriptions	26,281,090,663	5,560,345
Redemptions	(31,459,662,790)	(98,240,289)
Increase/(decrease) in net assets as a result of movements in share capital	**(5,178,572,127)**	**(92,679,944)**
Dividend distributions	(449,403,462)	(102,073)
Net assets at the end of the period	**137,949,979,894**	**-**

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
4,221,665,751	**1,332,598,204**	**1,228,137,474**	**1,382,891,389**	**144,035,944**	**5,394,339,354**	**38,866,137,085**
24,267,858	15,142,191	7,507,511	10,905,793	3,213,714	31,605,484	321,155,623
-	-	-	-	-	122,044	-
-	-	-	-	-	-	-
22,052	56,492	24,361	37,150	-	109,930	1,210,772
474	8,016	4,107	10,488	677	14,303	169,599
-	-	-	-	-	-	-
24,290,384	**15,206,699**	**7,535,979**	**10,953,431**	**3,214,391**	**31,851,761**	**322,535,994**
18,409,295	5,418,431	4,997,613	3,698,741	873,819	27,162,952	171,287,828
2,211,101	607,213	563,258	573,338	64,129	2,204,906	15,016,180
-	-	-	-	-	-	-
418,580	601,821	446,867	456,336	85,995	1,072,684	7,707,024
456,078	158,772	172,642	62,288	66,661	2,793,208	18,231,351
170,247	72,507	70,228	57,932	45,555	237,073	1,443,164
615,266	161,099	169,955	120,304	30,002	764,198	6,489,563
-	-	-	-	-	178,958	1,539,355
-	-	-	-	-	-	-
266,769	77,898	103,758	87,331	57,258	580,685	1,592,898
(30,314)	(319,829)	(229,492)	(252,704)	(99,121)	(184,247)	(1,048,196)
22,517,022	**6,777,912**	**6,294,829**	**4,803,566**	**1,124,298**	**34,810,417**	**222,259,167**
1,773,362	**8,428,787**	**1,241,150**	**6,149,865**	**2,090,093**	**(2,958,656)**	**100,276,827**
157,110,032	(46,070,571)	(106,284,805)	(21,743,206)	1,349,659	(679,239,630)	(3,888,039,581)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
76,453	2,236	(1,978)	(1,803)	8,823	893,873	36,206,194
-	-	-	-	-	-	-
4,208,852	(917,685)	666,301	112,935	4,946	16,745,061	(3,070,372)
161,395,337	**(46,986,020)**	**(105,620,482)**	**(21,632,074)**	**1,363,428**	**(661,600,696)**	**(3,854,903,759)**
268,506,910	41,810,880	68,544,161	49,016,316	7,895,874	96,413,300	(1,999,474,103)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,814,819)	1,921	2,469	-	-	(870,935)	(43,534,870)
-	-	-	-	-	-	-
1,491,415	8,486	(2,883,417)	(566,857)	(4,735)	(21,595,354)	(152,162)
267,183,506	**41,821,287**	**65,663,213**	**48,449,459**	**7,891,139**	**73,947,011**	**(2,043,161,135)**
430,352,205	**3,264,054**	**(38,716,119)**	**32,967,250**	**11,344,660**	**(590,612,341)**	**(5,797,788,067)**
993,803,998	192,591,938	130,499,523	111,342,003	28,395,868	749,632,155	3,433,055,197
(676,133,602)	(512,587,584)	(259,137,306)	(454,537,170)	(53,580,025)	(1,386,664,032)	(9,474,381,507)
317,670,396	**(319,995,646)**	**(128,637,783)**	**(343,195,167)**	**(25,184,157)**	**(637,031,877)**	**(6,041,326,310)**
(5,145,218)	(974,136)	(259,392)	(979,154)	(100,532)	(690,022)	(11,172,720)
4,964,543,134	**1,014,892,476**	**1,060,524,180**	**1,071,684,318**	**130,095,915**	**4,166,005,114**	**27,015,849,988**

	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (2) EUR
Net assets at the beginning of the period*	**214,539,389**	**3,640,728**
Income		
Dividend income, net of withholding taxes	827,271	224,909
Interest income from investments, net of withholding taxes	-	571
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,445	1,477
Other income	-	-
Total income	**828,716**	**226,957**
Expenses		
Management fees	594,116	-
Fund servicing fees	92,396	1,941
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	128,503	247,023
Distribution fees	272,503	152
Registrar and transfer agency fees	51,206	25,864
Taxe d'abonnement	28,198	808
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	50,430	78,247
Less: Fee waiver***	(159,074)	(352,275)
Total expenses	**1,058,278**	**1,760**
Net investment income/(loss)	**(229,562)**	**225,197**
Net realised gain/(loss) on:		
Sale of investments	(11,020,753)	(3,979,920)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	162,353	-
Swaps contracts	-	-
Currency exchange	55,316	(1,363,835)
Net realised gain/(loss) for the period	**(10,803,084)**	**(5,343,755)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	11,253,455	3,842,356
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(186,867)	-
Swaps contracts	-	-
Currency exchange	(1,941)	1,319,091
Net change in unrealised appreciation/(depreciation) for the period	**11,064,647**	**5,161,447**
Increase/(decrease) in net assets as a result of operations	**32,001**	**42,889**
Subscriptions	8,986,459	-
Redemptions	(37,422,598)	-
Increase/(decrease) in net assets as a result of movements in share capital	**(28,436,139)**	**-**
Dividend distributions	(115)	-
Net assets at the end of the period	**186,135,136**	**3,683,617**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Emerging Europe Equity II Fund (3) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (4) USD
125,609,931	**11,076,088**	**634,555,595**	**8,117,285,748**	**2,789,110,878**	**1,295,853,343**	**-**
2,737,886	193,005	11,432,954	54,350,321	34,656,779	13,353,432	23,022
-	1,670	-	-	-	-	-
-	-	-	-	-	-	-
3,881	350	30,891	194,360	65,175	112,609	-
2,858	6,676	7,798	105,572	7,264	23,783	300
501	-	-	11,851	-	-	-
2,745,126	**201,701**	**11,471,643**	**54,662,104**	**34,729,218**	**13,489,824**	**23,322**
629,929	8,781	2,109,798	25,696,799	7,085,617	5,816,353	14,398
56,980	6,088	323,897	3,252,050	1,220,769	588,868	1,917
-	-	-	-	-	-	-
193,747	57,065	347,350	2,011,212	861,988	591,895	-
26,008	3,414	152,051	651,120	145,165	314,314	-
36,614	8,036	92,698	207,570	100,363	82,756	12,095
12,035	1,067	94,674	872,429	216,527	207,523	1,144
-	-	287	-	-	318	-
-	55,231	-	-	-	-	-
38,374	41,840	119,182	658,961	108,782	58,360	36,934
(195,856)	(104,035)	(323,171)	(652,243)	(418,038)	(245,860)	(48,111)
797,831	**77,487**	**2,916,766**	**32,697,898**	**9,321,173**	**7,414,527**	**18,377**
1,947,295	**124,214**	**8,554,877**	**21,964,206**	**25,408,045**	**6,075,297**	**4,945**
18,483,427	(257,667)	(6,756,786)	(99,444,411)	(84,575,639)	(31,454,340)	(117,270)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	4,419	-	(5,849,177)	-	(580,243)	-
2,892	2,803	32,123	209,271	(817,632)	(15,068)	-
-	(93,263)	-	-	-	-	-
786,408	10,924	371,988	153,277	606,453	7,052	21,234
19,272,727	**(332,784)**	**(6,352,675)**	**(104,931,040)**	**(84,786,818)**	**(32,042,599)**	**(96,036)**
(15,407,128)	1,182,403	31,975,428	158,718,493	93,148,933	104,375,069	(142,678)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(89,595)	-
-	-	(479,584)	(1,871,161)	(321,535)	-	-
-	12,237	-	-	-	-	-
2,423,659	(40,789)	(80,902)	(792,346)	(1,528,880)	(4,837,404)	(30,409)
(12,983,469)	**1,153,851**	**31,414,942**	**156,054,986**	**91,298,518**	**99,448,070**	**(173,087)**
8,236,553	**945,281**	**33,617,144**	**73,088,152**	**31,919,745**	**73,480,768**	**(264,178)**
12,682,288	8,147,308	115,078,830	445,332,784	267,076,879	54,658,802	5,000,728
(145,570,378)	(102,214)	(120,313,382)	(1,542,332,170)	(713,301,573)	(265,730,364)	-
(132,888,090)	**8,045,094**	**(5,234,552)**	**(1,096,999,386)**	**(446,224,694)**	**(211,071,562)**	**5,000,728**
(958,394)	-	(6,196,329)	(8,508,434)	(2,854,245)	(357,568)	-
-	**20,066,463**	**656,741,858**	**7,084,866,080**	**2,371,951,684**	**1,157,904,981**	**4,736,550**

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund was launched on 31 July 2023.

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (5) USD
Net assets at the beginning of the period*	**1,129,294,612**	**153,473,944**
Income		
Dividend income, net of withholding taxes	8,318,060	2,004,592
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,021	1,890
Other income	-	-
Total income	**8,319,081**	**2,006,482**
Expenses		
Management fees	3,001,694	1,006,061
Fund servicing fees	503,960	67,310
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	406,322	221,731
Distribution fees	33,676	75,687
Registrar and transfer agency fees	49,320	43,013
Taxe d'abonnement	88,588	16,707
Bank and other interest expenses	4,177	1,298
Interest on swap contracts	-	-
Other expenses**	58,165	43,697
Less: Fee waiver***	(245,059)	(229,628)
Total expenses	**3,900,843**	**1,245,876**
Net investment income/(loss)	**4,418,238**	**760,606**
Net realised gain/(loss) on:		
Sale of investments	(65,914,625)	9,157,667
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(6,747)
Swaps contracts	-	-
Currency exchange	(451,494)	(165,044)
Net realised gain/(loss) for the period	**(66,366,119)**	**8,985,876**
Net change in unrealised appreciation/(depreciation) on:		
Investments	60,580,893	(10,694,760)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(1,808,003)	2,286,636
Net change in unrealised appreciation/(depreciation) for the period	**58,772,890**	**(8,408,124)**
Increase/(decrease) in net assets as a result of operations	**(3,174,991)**	**1,338,358**
Subscriptions	82,636,938	15,200,358
Redemptions	(335,842,783)	(168,728,524)
Increase/(decrease) in net assets as a result of movements in share capital	**(253,205,845)**	**(153,528,166)**
Dividend distributions	(751,936)	(1,284,136)
Net assets at the end of the period	**872,161,840**	**-**

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
108,936,111	**913,553,222**	**459,581,535**	**272,048,541**	**705,210,002**	**329,929,407**	**790,422,935**
527,337	4,538,850	2,726,607	1,357,398	2,663,679	1,973,054	5,978,130
-	-	-	-	-	2,086,902	-
-	-	-	-	-	941,915	-
-	-	21,924	35,341	247,358	67,287	113,146
2,569	9,337	11,904	-	14,759	100,747	6,711
136	524	1,300	1,111	-	5,649	231
530,042	**4,548,711**	**2,761,735**	**1,393,850**	**2,925,796**	**5,175,554**	**6,098,218**
652,703	3,484,402	1,900,277	1,064,768	4,459,456	2,475,829	2,483,778
52,389	442,621	224,949	91,758	331,041	236,861	388,081
-	-	-	-	-	172,192	-
59,180	196,577	171,594	107,243	173,205	189,055	176,436
119,578	251,486	122,867	98,136	618,263	233,022	146,193
17,989	60,581	56,219	20,495	73,048	61,402	64,690
23,140	123,438	71,716	39,813	150,526	99,091	153,667
-	-	461	-	6,209	565	197
-	-	-	-	-	-	-
40,342	78,176	80,955	47,236	75,691	61,730	69,364
(55,479)	(59,023)	(114,923)	(81,148)	(68,654)	(124,644)	(56,467)
909,842	**4,578,258**	**2,514,115**	**1,388,301**	**5,818,785**	**3,405,103**	**3,425,939**
(379,800)	**(29,547)**	**247,620**	**5,549**	**(2,892,989)**	**1,770,451**	**2,672,279**
872,028	7,742,877	4,336,663	(351,263)	(10,934,700)	(7,951,750)	1,597,621
-	-	-	-	-	-	-
-	-	-	-	-	-	-
85,903	50,211	689,923	-	227,078	-	541,417
-	(6,519)	(665,616)	107,125	(374,809)	(1,921,685)	(114,175)
-	-	-	-	-	21,303,285	-
-	(94,847)	(976,895)	75,641	(435,720)	139,044	(25,011)
957,931	**7,691,722**	**3,384,075**	**(168,497)**	**(11,518,151)**	**11,568,894**	**1,999,852**
(13,348)	16,148,026	8,672,896	1,456,294	26,085,205	24,240,989	32,800,719
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,860)	(120,780)	(73,251)	-	(254,923)	-	(32,270)
-	149,583	1,566,498	-	694,618	(2,163,809)	155,694
-	-	-	-	-	3,344,278	-
(9,096)	(117,146)	(628,236)	(978)	(502,023)	(36,038,488)	(19,139)
(26,304)	**16,059,683**	**9,537,907**	**1,455,316**	**26,022,877**	**(10,617,030)**	**32,905,004**
551,827	**23,721,858**	**13,169,602**	**1,292,368**	**11,611,737**	**2,722,315**	**37,577,135**
9,675,124	286,945,501	32,088,899	2,125,373	106,027,110	424,757,405	125,551,683
(15,448,957)	(304,910,213)	(52,763,015)	(111,668,089)	(111,120,587)	(160,922,767)	(100,774,088)
(5,773,833)	**(17,964,712)**	**(20,674,116)**	**(109,542,716)**	**(5,093,477)**	**263,834,638**	**24,777,595**
(76,908)	(2,726,119)	(622,480)	(319,636)	(56,137)	(17,966)	(4,192,512)
103,637,197	**916,584,249**	**451,454,541**	**163,478,557**	**711,672,125**	**596,468,394**	**848,585,153**

	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
Net assets at the beginning of the period*	**1,795,597,487**	**400,034,586**
Income		
Dividend income, net of withholding taxes	9,680,118	3,504,304
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	70,432	149,085
Bank interest	31,818	12,409
Other income	1,627	39,665
Total income	**9,783,995**	**3,705,463**
Expenses		
Management fees	7,687,142	2,117,570
Fund servicing fees	815,558	193,181
Performance fees	805,612	-
Depositary, corporate, administration and domiciliary agency fees	331,733	128,425
Distribution fees	719,577	117,269
Registrar and transfer agency fees	62,725	48,262
Taxe d'abonnement	234,913	75,382
Bank and other interest expenses	195,738	142
Interest on swap contracts	218,661	-
Other expenses**	81,274	58,007
Less: Fee waiver***	(60,570)	(70,558)
Total expenses	**11,092,363**	**2,667,680**
Net investment income/(loss)	**(1,308,368)**	**1,037,783**
Net realised gain/(loss) on:		
Sale of investments	31,996,649	(11,345,206)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	2,488,688	-
Forward currency exchange contracts	(1,967,874)	(54,489)
Swaps contracts	38,175,028	-
Currency exchange	479	(93,556)
Net realised gain/(loss) for the period	**70,692,970**	**(11,493,251)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	22,485,652	27,118,283
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(100,939)	-
Forward currency exchange contracts	(659,328)	141,778
Swaps contracts	(17,938,176)	-
Currency exchange	390,704	(55,714)
Net change in unrealised appreciation/(depreciation) for the period	**4,177,913**	**27,204,347**
Increase/(decrease) in net assets as a result of operations	**73,562,515**	**16,748,879**
Subscriptions	209,725,434	11,449,400
Redemptions	(427,645,171)	(26,685,848)
Increase/(decrease) in net assets as a result of movements in share capital	**(217,919,737)**	**(15,236,448)**
Dividend distributions	(882,561)	(2,496,423)
Net assets at the end of the period	**1,650,357,704**	**399,050,594**

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
712,355,087	**1,333,924,116**	**798,228,965**	**380,074,435**	**3,058,861,833**	**371,744,674**	**4,720,152,070**
3,367,560	15,540,669	4,869,596	3,467,719	24,342,399	1,367,847	17,477,753
-	-	-	-	-	-	-
-	-	-	-	-	-	-
39,909	152,476	-	-	101,663	3,098	157,546
11,832	3,252	10,623	1,071	9,269	428	357
19,046	67,498	220	467	367	-	-
3,438,347	**15,763,895**	**4,880,439**	**3,469,257**	**24,453,698**	**1,371,373**	**17,635,656**
3,792,957	7,153,124	2,111,140	1,065,423	17,398,888	1,754,079	25,558,037
348,543	663,518	412,135	183,908	1,763,557	186,477	2,312,196
-	-	-	-	-	-	-
160,796	256,737	174,267	119,509	456,880	117,773	460,037
338,946	124,026	168,357	60,725	2,000,518	109,731	3,367,471
51,492	63,371	40,122	25,489	182,228	61,719	253,659
124,604	236,645	75,370	31,126	630,717	55,015	974,636
285	-	7,668	-	162	-	24,012
-	-	-	-	-	-	-
66,613	68,025	56,553	47,455	124,672	75,716	310,285
(49,749)	(48,064)	(41,263)	(80,823)	(24,675)	(86,046)	(37,412)
4,834,487	**8,517,382**	**3,004,349**	**1,452,812**	**22,532,947**	**2,274,464**	**33,222,921**
(1,396,140)	**7,246,513**	**1,876,090**	**2,016,445**	**1,920,751**	**(903,091)**	**(15,587,265)**
231,341	15,057,115	(6,336,361)	(8,412,472)	73,691,700	8,067,459	(44,695,079)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
105,996	-	(427,087)	-	-	-	-
(81,906)	5,115	-	-	(12,470,307)	1,779,456	(1,757,396)
-	-	-	-	-	-	-
(177,033)	(97,885)	(35,267)	(24,843)	825,340	1,011,340	6,380,211
78,398	**14,964,345**	**(6,798,715)**	**(8,437,315)**	**62,046,733**	**10,858,255**	**(40,072,264)**
12,864,464	65,781,632	41,722,802	26,575,651	241,220,984	31,025,676	135,478,729
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(162,114)	-	(26,211)	-	-	-	-
141,828	(1,959)	-	-	14,174,711	(1,906,266)	12,211,850
-	-	-	-	-	-	-
(84,687)	(8,700)	(40,644)	(4,737)	(521,988)	(1,169)	(2,138)
12,759,491	**65,770,973**	**41,655,947**	**26,570,914**	**254,873,707**	**29,118,241**	**147,688,441**
11,441,749	**87,981,831**	**36,733,322**	**20,150,044**	**318,841,191**	**39,073,405**	**92,028,912**
52,657,168	99,776,865	134,027,967	30,723,905	1,340,822,360	38,104,658	716,651,858
(82,166,590)	(183,769,032)	(86,865,494)	(41,827,919)	(449,782,450)	(44,650,205)	(848,547,563)
(29,509,422)	**(83,992,167)**	**47,162,473**	**(11,104,014)**	**891,039,910**	**(6,545,547)**	**(131,895,705)**
(716,275)	(21,211,474)	(87,023)	(16,663)	(553,746)	(25,113)	(23,056)
693,571,139	**1,316,702,306**	**882,037,737**	**389,103,802**	**4,268,189,188**	**404,247,419**	**4,680,262,221**

	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) (6) USD
Net assets at the beginning of the period*	**1,162,280,948**	**79,395,654**
Income		
Dividend income, net of withholding taxes	20,154,564	717,669
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	209,626	7,225
Bank interest	4,513	455
Other income	40,415	-
Total income	**20,409,118**	**725,349**
Expenses		
Management fees	6,877,539	265,192
Fund servicing fees	588,952	30,698
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	205,875	15,448
Distribution fees	529,532	25,729
Registrar and transfer agency fees	120,606	16,817
Taxe d'abonnement	247,302	5,370
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	105,098	41,681
Less: Fee waiver***	(33,772)	(85,677)
Total expenses	**8,641,132**	**315,258**
Net investment income/(loss)	**11,767,986**	**410,091**
Net realised gain/(loss) on:		
Sale of investments	20,149,850	(5,553,925)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	14,590	(107,915)
Swaps contracts	-	-
Currency exchange	(712,669)	(59,224)
Net realised gain/(loss) for the period	**19,451,771**	**(5,721,064)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	37,213,912	3,385,978
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(881,328)
Swaps contracts	-	-
Currency exchange	(25,965)	1,776,975
Net change in unrealised appreciation/(depreciation) for the period	**37,187,947**	**4,281,625**
Increase/(decrease) in net assets as a result of operations	**68,407,704**	**(1,029,348)**
Subscriptions	170,907,454	840,504
Redemptions	(280,748,016)	(78,909,222)
Increase/(decrease) in net assets as a result of movements in share capital	**(109,840,562)**	**(78,068,718)**
Dividend distributions	(3,146,277)	(297,588)
Net assets at the end of the period	**1,117,701,813**	**-**

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD
892,544,521	**291,339,454**	**44,696,689**	**1,857,288,836**	**523,768,661**	**329,212,868,470**	**808,151,077**
6,099,121	2,245,822	539,954	14,679,586	2,896,428	1,895,827,631	8,201,290
-	-	-	-	-	-	-
-	-	-	-	-	-	-
78,931	-	3,541	18,046	-	100,353,449	345,236
69,658	-	946	3,171	5,090	981,002	1,890
-	109	-	-	-	-	-
6,247,710	**2,245,931**	**544,441**	**14,700,803**	**2,901,518**	**1,997,162,082**	**8,548,416**
739,819	1,894,588	217,517	10,151,815	3,560,329	1,175,968,243	3,197,460
233,998	167,062	23,978	837,846	263,842	146,879,049	409,796
-	-	-	-	-	-	-
210,613	99,010	75,201	505,877	277,424	55,848,144	390,740
-	594,171	35,321	1,070,628	499,938	28,916,667	77,633
43,414	47,366	23,178	122,621	63,074	29,032,581	43,747
152,954	92,103	12,131	338,265	121,688	43,850,702	76,799
2,603	2,643	-	-	-	3,603,841	-
-	-	-	-	-	-	-
82,330	54,069	43,844	214,305	51,542	26,987,665	60,768
(118,316)	(62,163)	(124,833)	(105,008)	(62,228)	(23,246,148)	(250,618)
1,347,415	**2,888,849**	**306,337**	**13,136,349**	**4,775,609**	**1,487,840,744**	**4,006,325**
4,900,295	**(642,918)**	**238,104**	**1,564,454**	**(1,874,091)**	**509,321,338**	**4,542,091**
2,222,746	(4,032,378)	(552,912)	(109,441,464)	5,098,760	13,015,661,282	(35,785,673)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
957,689	-	57,486	-	-	-	-
1,098,317	21,731	117,448	-	-	5,365,507,177	-
-	-	-	-	-	-	-
575,041	134,761	(3,142)	5,275,207	(128,519)	(367,342,848)	185,844
4,853,793	**(3,875,886)**	**(381,120)**	**(104,166,257)**	**4,970,241**	**18,013,825,611**	**(35,599,829)**
54,362,241	40,576,667	4,704,749	(38,624,371)	43,984,045	(11,914,229,650)	107,124,471
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(334,307)	-	(42)	-	-	-	-
(1,452,002)	26,440	(54,713)	-	-	(4,269,986,095)	-
-	-	-	-	-	-	-
922,543	(132,621)	14,741	(6,605,610)	(5,592,992)	(288,607,575)	32,285
53,498,475	**40,470,486**	**4,664,735**	**(45,229,981)**	**38,391,053**	**(16,472,823,320)**	**107,156,756**
63,252,563	**35,951,682**	**4,521,719**	**(147,831,784)**	**41,487,203**	**2,050,323,629**	**76,099,018**
158,102,225	113,532,230	4,482,246	129,757,315	25,831,437	62,655,420,664	192,249,386
(106,721,633)	(30,628,511)	(2,000,849)	(297,648,579)	(34,358,674)	(116,206,258,851)	(78,526,832)
51,380,592	**82,903,719**	**2,481,397**	**(167,891,264)**	**(8,527,237)**	**(53,550,838,187)**	**113,722,554**
(3,181,131)	(20,155)	(9,276)	(218,354)	(56,335)	(58,289,095)	(148,389)
1,003,996,545	**410,174,700**	**51,690,529**	**1,541,347,434**	**556,672,292**	**277,654,064,817**	**997,824,260**

	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD
Net assets at the beginning of the period*	**483,335,202**	**5,150,392**
Income		
Dividend income, net of withholding taxes	13,012,187	296,689
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	28
Bank interest	4,361	375
Other income	-	-
Total income	**13,016,548**	**297,092**
Expenses		
Management fees	2,605,423	177,455
Fund servicing fees	238,558	17,457
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	218,085	252,348
Distribution fees	97,320	20,457
Registrar and transfer agency fees	80,514	21,119
Taxe d'abonnement	94,506	35,924
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	71,565	45,121
Less: Fee waiver***	(114,574)	(326,402)
Total expenses	**3,291,397**	**243,479**
Net investment income/(loss)	**9,725,151**	**53,613**
Net realised gain/(loss) on:		
Sale of investments	5,423,974	(688,991)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	414,001
Swaps contracts	-	-
Currency exchange	106,418	(144,400)
Net realised gain/(loss) for the period	**5,530,392**	**(419,390)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	42,385,330	5,659,063
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	409,151
Swaps contracts	-	-
Currency exchange	(18,550)	(100,716)
Net change in unrealised appreciation/(depreciation) for the period	**42,366,780**	**5,967,498**
Increase/(decrease) in net assets as a result of operations	**57,622,323**	**5,601,721**
Subscriptions	58,417,014	352,960,486
Redemptions	(67,151,489)	(41,289,780)
Increase/(decrease) in net assets as a result of movements in share capital	**(8,734,475)**	**311,670,706**
Dividend distributions	(6,938,954)	(146)
Net assets at the end of the period	**525,284,096**	**322,422,673**

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (7) USD	JPMorgan Funds - Social Advancement Fund (8) USD	JPMorgan Funds - Sustainable Consumption Fund (9) USD	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD
1,884,329,287	**44,427,217**	**11,400,292**	**11,312,777**	**10,820,224**	**169,687,859**	**927,246,599**
11,485,409	872,693	56,979	38,699	144,474	3,023,242	2,297,852
-	-	-	-	-	-	-
-	-	-	-	-	-	-
161,251	-	-	-	-	-	-
2,463	62,014	671	414	393	138	1,253
-	-	-	-	-	-	-
11,649,123	**934,707**	**57,650**	**39,113**	**144,867**	**3,023,380**	**2,299,105**
10,914,853	-	28,420	27,219	30,751	1,007,461	2,188,009
869,662	24,021	4,639	4,470	5,258	84,313	406,086
-	-	-	-	-	-	-
504,572	324,362	15,729	15,252	28,208	123,407	254,905
437,240	3,250	-	-	-	32,965	658,962
132,440	17,148	3,005	3,017	3,770	33,986	105,033
378,377	64,637	793	775	1,567	35,123	180,307
1,362	-	-	-	-	504	-
-	-	-	-	-	-	-
72,066	116,213	26,640	26,638	43,831	56,728	85,791
(97,189)	(482,994)	(42,171)	(41,662)	(71,865)	(120,700)	(151,002)
13,213,383	**66,637**	**37,055**	**35,709**	**41,520**	**1,253,787**	**3,728,091**
(1,564,260)	**868,070**	**20,595**	**3,404**	**103,347**	**1,769,593**	**(1,428,986)**
(153,507,159)	(10,841,515)	1,480,635	663,757	(224,436)	4,063,732	(99,846,302)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	3,121,593
-	-	-	-	-	-	-
1,404,445	(1,442,133)	(2,004)	(2,328)	(2,173)	230,703	5,965
(152,102,714)	**(12,283,648)**	**1,478,631**	**661,429**	**(226,609)**	**4,294,435**	**(96,718,744)**
129,010,275	12,660,383	(1,391,890)	(1,229,735)	564,847	14,935,253	88,995,063
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,883,397)
-	-	-	-	-	-	-
(1,363,357)	1,437,152	18,273	4,795	-	14,622	553
127,646,918	**14,097,535**	**(1,373,617)**	**(1,224,940)**	**564,847**	**14,949,875**	**87,112,219**
(26,020,056)	**2,681,957**	**125,609**	**(560,107)**	**441,585**	**21,013,903**	**(11,035,511)**
138,548,764	-	-	-	-	50,026,335	22,911,794
(288,331,900)	-	(11,525,901)	(10,752,670)	-	(52,760,457)	(135,112,691)
(149,783,136)	**-**	**(11,525,901)**	**(10,752,670)**	**-**	**(2,734,122)**	**(112,200,897)**
(323,908)	-	-	-	-	(1,325,387)	(112,233)
1,708,202,187	**47,109,174**	**-**	**-**	**11,261,809**	**186,642,253**	**803,897,958**

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.
(8) This Sub-Fund was liquidated on 28 November 2023.
(9) This Sub-Fund was liquidated on 28 November 2023.

	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
Net assets at the beginning of the period*	**2,124,536,995**	**2,035,520,999**
Income		
Dividend income, net of withholding taxes	12,578,092	6,191,095
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	65,285	5,784
Bank interest	2,464	107
Other income	-	-
Total income	**12,645,841**	**6,196,986**
Expenses		
Management fees	4,291,896	9,976,871
Fund servicing fees	1,068,743	1,091,668
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	272,072	275,868
Distribution fees	-	744,097
Registrar and transfer agency fees	38,166	150,502
Taxe d'abonnement	264,375	417,733
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	99,310	176,385
Less: Fee waiver***	(52,420)	(38,157)
Total expenses	**5,982,142**	**12,794,967**
Net investment income/(loss)	**6,663,699**	**(6,597,981)**
Net realised gain/(loss) on:		
Sale of investments	52,833,030	45,923,542
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(843,084)	(3,881,919)
Swaps contracts	-	-
Currency exchange	7,729,625	4,985,886
Net realised gain/(loss) for the period	**59,719,571**	**47,027,509**
Net change in unrealised appreciation/(depreciation) on:		
Investments	144,396,533	174,149,455
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(8,430,896)	(516,791)
Swaps contracts	-	-
Currency exchange	3,653,426	1,772,981
Net change in unrealised appreciation/(depreciation) for the period	**139,619,063**	**175,405,645**
Increase/(decrease) in net assets as a result of operations	**206,002,333**	**215,835,173**
Subscriptions	401,937,198	648,985,905
Redemptions	(166,764,263)	(511,991,184)
Increase/(decrease) in net assets as a result of movements in share capital	**235,172,935**	**136,994,721**
Dividend distributions	(200)	(52,053)
Net assets at the end of the period	**2,565,712,063**	**2,388,298,840**

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10) USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
469,744,215	**92,490,804**	**3,026,054,050**	**403,136,483**	**1,019,300,842**	**532,282,283**	**6,010,144,552**
3,148,019	47,224	19,437,197	768,759	5,913,618	2,717,107	7,927,595
-	67,579	-	-	-	-	-
-	91,054	-	-	-	-	-
3,729	247	67,043	42,695	67,968	-	270,389
21,028	74,376	69,486	1,679	1,353	2,250	763
-	-	-	-	497	-	-
3,172,776	**280,480**	**19,573,726**	**813,133**	**5,983,436**	**2,719,357**	**8,198,747**
1,711,417	152,986	14,948,730	2,253,854	3,546,033	548,580	35,454,258
264,762	13,357	1,734,104	176,409	465,743	270,632	2,787,869
-	-	-	-	-	-	-
118,836	45,144	418,873	83,589	157,172	117,381	496,617
-	18,641	660,091	132,402	57,310	16,307	3,330,716
22,408	12,380	152,757	53,972	48,379	20,216	384,697
134,775	-	618,248	85,008	142,603	50,968	1,300,610
-	-	4,925	170	-	-	-
-	-	9,476,624	-	-	-	-
56,053	14,964	204,588	56,804	68,242	53,065	770,787
(52,992)	(59,423)	(75,048)	(39,979)	(28,009)	(66,088)	(20,907)
2,255,259	**198,049**	**28,143,892**	**2,802,229**	**4,457,473**	**1,011,061**	**44,504,647**
917,517	**82,431**	**(8,570,166)**	**(1,989,096)**	**1,525,963**	**1,708,296**	**(36,305,900)**
5,309,798	5,804,898	30,558,809	(43,012,276)	(26,986,964)	3,682,375	263,748,604
-	-	-	-	-	-	-
(35,397,327)	-	-	-	-	-	-
458,651	117,767	4,048,880	-	-	871,661	-
(508,961)	(396,402)	(263,129)	(978,853)	14,650	(1,849)	(3,122,118)
-	(1,169,330)	38,191,785	-	-	-	-
1,008,662	(31,900)	10,322,739	554,932	82,422	88,546	65,706
(29,129,177)	**4,325,033**	**82,859,084**	**(43,436,197)**	**(26,889,892)**	**4,640,733**	**260,692,192**
40,251,179	(4,986,297)	295,503,121	41,400,859	64,777,653	49,202,713	577,749,176
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(11,875)	(6,475)	37,888	-	-	306,674	-
(818,338)	401,870	(5,970,095)	(921,884)	(114,875)	(8,833)	2,408,867
-	521,199	879,478	-	-	-	-
385,211	429,032	2,677,697	(2,662)	41,438	(100)	208,684
39,806,177	**(3,640,671)**	**293,128,089**	**40,476,313**	**64,704,216**	**49,500,454**	**580,366,727**
11,594,517	**766,793**	**367,417,007**	**(4,948,980)**	**39,340,287**	**55,849,483**	**804,753,019**
154,361,734	1,312,363	1,263,143,810	21,957,419	77,910,436	51,230,097	2,014,147,071
(59,225,948)	(94,569,960)	(501,278,959)	(80,554,483)	(238,228,994)	(54,147,355)	(2,186,890,196)
95,135,786	**(93,257,597)**	**761,864,851**	**(58,597,064)**	**(160,318,558)**	**(2,917,258)**	**(172,743,125)**
(1,427)	-	(13,123)	(9,213)	(237,850)	(311,272)	(409,506)
576,473,091	**-**	**4,155,322,785**	**339,581,226**	**898,084,721**	**584,903,236**	**6,641,744,940**

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
Net assets at the beginning of the period*	**3,627,565,949**	**1,707,313,944**
Income		
Dividend income, net of withholding taxes	29,380,053	12,832,985
Interest income from investments, net of withholding taxes	-	17,237,573
Interest on swap contracts	-	-
Securities lending income	69,683	19,057
Bank interest	341	18,287
Other income	-	3,731
Total income	**29,450,077**	**30,111,633**
Expenses		
Management fees	16,162,641	11,444,808
Fund servicing fees	1,779,794	785,682
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	373,031	441,072
Distribution fees	715,466	150,720
Registrar and transfer agency fees	167,318	143,871
Taxe d'abonnement	615,963	367,563
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	195,337	439,643
Less: Fee waiver***	(28,703)	(130,965)
Total expenses	**19,980,847**	**13,642,394**
Net investment income/(loss)	**9,469,230**	**16,469,239**
Net realised gain/(loss) on:		
Sale of investments	54,412,912	(40,487,695)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	463,280	(633,095)
Swaps contracts	-	-
Currency exchange	4,292,826	4,776,306
Net realised gain/(loss) for the period	**59,169,018**	**(36,344,484)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	126,545,915	64,301,786
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(6,034,140)	(75,998)
Swaps contracts	-	-
Currency exchange	2,252,574	(74,318)
Net change in unrealised appreciation/(depreciation) for the period	**122,764,349**	**64,151,470**
Increase/(decrease) in net assets as a result of operations	**191,402,597**	**44,276,225**
Subscriptions	604,727,171	179,458,898
Redemptions	(816,044,208)	(389,096,609)
Increase/(decrease) in net assets as a result of movements in share capital	**(211,317,037)**	**(209,637,711)**
Dividend distributions	(786,262)	(32,150,957)
Net assets at the end of the period	**3,606,865,247**	**1,509,801,501**

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

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

JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
296,730,999	**384,568,069**	**3,049,945,229**	**10,276,635**	**66,697,537**	**348,287,253**	**799,429,867**
3,660,407	256,037	1,093,020	16,840	66,415	381,283	55,682
4,227,557	1,427,805	58,504,318	275,814	1,118,840	10,594,763	18,884,431
-	-	5,288	-	-	-	-
6,749	-	-	-	-	-	-
22,885	5,137	482,919	1,255	4,051	11,866	30,685
219	1,602	3,006	-	3,558	-	4,185
7,917,817	**1,690,581**	**60,088,551**	**293,909**	**1,192,864**	**10,987,912**	**18,974,983**
1,625,701	1,820,301	2,696,386	11,261	249,514	22,411	2,579,753
140,446	178,893	1,648,234	5,475	30,441	173,786	363,725
-	-	-	-	-	-	-
189,600	105,966	472,221	20,304	49,854	82,391	227,335
514,481	147,820	98,791	-	57,633	-	187,172
67,420	49,746	72,662	5,630	28,267	2,859	96,406
59,542	75,283	259,431	2,719	13,901	16,851	141,992
-	182	31,433	-	-	-	-
-	-	2,146,240	-	2,470	-	-
54,858	57,041	186,659	41,556	47,659	45,931	89,906
(117,639)	(70,288)	(760,894)	(69,948)	(114,408)	(148,032)	(156,379)
2,534,409	**2,364,944**	**6,851,163**	**16,997**	**365,331**	**196,197**	**3,529,910**
5,383,408	**(674,363)**	**53,237,388**	**276,912**	**827,533**	**10,791,715**	**15,445,073**
(2,992,553)	(13,895,969)	(45,998,476)	(9,189)	(3,599,205)	(6,589,356)	(19,462,197)
-	-	(62,863)	-	-	-	-
-	-	-	-	-	-	-
-	-	2,047,995	-	(99,948)	(545,871)	(761,851)
(1,266)	2,142,148	11,063,940	-	(379,049)	5,544,623	901,115
-	-	(2,109,183)	-	15,184	-	-
136,941	220,612	23,052,412	-	412,568	865,255	2,825,815
(2,856,878)	**(11,533,209)**	**(12,006,175)**	**(9,189)**	**(3,650,450)**	**(725,349)**	**(16,497,118)**
10,563,468	14,910,604	161,100,555	58,120	3,569,696	16,825,148	32,704,776
-	-	45,494	-	-	-	-
-	-	-	-	-	-	-
-	-	(4,772,654)	-	21,688	(13,886)	1,732
(214,444)	(1,135,824)	990,049	-	65,219	(8,005,408)	(4,060,943)
-	-	8,581,691	-	19,223	-	-
16,099	(9,637)	2,528,809	-	183,020	2,458,583	2,309,564
10,365,123	**13,765,143**	**168,473,944**	**58,120**	**3,858,846**	**11,264,437**	**30,955,129**
12,891,653	**1,557,571**	**209,705,157**	**325,843**	**1,035,929**	**21,330,803**	**29,903,084**
32,261,895	19,452,617	1,028,129,051	1,968,378	2,507,874	5,852,006	46,245,173
(58,945,646)	(65,369,633)	(498,765,753)	-	(13,400,717)	(2,570,987)	(218,220,178)
(26,683,751)	**(45,917,016)**	**529,363,298**	**1,968,378**	**(10,892,843)**	**3,281,019**	**(171,975,005)**
(3,010,422)	(1,017,137)	(1,296,512)	(159,185)	(229,125)	-	(6,742,687)
279,928,479	**339,191,487**	**3,787,717,172**	**12,411,671**	**56,611,498**	**372,899,075**	**650,615,259**

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

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
Net assets at the beginning of the period*	**1,691,317,667**	**481,108,615**
Income		
Dividend income, net of withholding taxes	1,051,768	380,093
Interest income from investments, net of withholding taxes	40,524,435	10,707,941
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	68,003	18,216
Other income	3,981	2,948
Total income	**41,648,187**	**11,109,198**
Expenses		
Management fees	3,802,479	1,215,795
Fund servicing fees	674,468	233,577
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	302,827	141,254
Distribution fees	113,063	35,307
Registrar and transfer agency fees	123,111	55,347
Taxe d'abonnement	158,683	74,268
Bank and other interest expenses	-	-
Interest on swap contracts	196,222	-
Other expenses**	160,294	70,383
Less: Fee waiver***	(168,165)	(97,932)
Total expenses	**5,362,982**	**1,727,999**
Net investment income/(loss)	**36,285,205**	**9,381,199**
Net realised gain/(loss) on:		
Sale of investments	(117,451,420)	(12,971,236)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(3,993,930)	(1,630,602)
Forward currency exchange contracts	3,605,797	(383,763)
Swaps contracts	(965,551)	-
Currency exchange	5,878,286	2,665,830
Net realised gain/(loss) for the period	**(112,926,818)**	**(12,319,771)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	155,175,305	20,263,273
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	3,708,398	581,629
Forward currency exchange contracts	(15,642,110)	(1,080,572)
Swaps contracts	(99,943)	-
Currency exchange	4,790,305	1,374,263
Net change in unrealised appreciation/(depreciation) for the period	**147,931,955**	**21,138,593**
Increase/(decrease) in net assets as a result of operations	**71,290,342**	**18,200,021**
Subscriptions	216,152,225	51,597,331
Redemptions	(655,681,454)	(72,845,272)
Increase/(decrease) in net assets as a result of movements in share capital	**(439,529,229)**	**(21,247,941)**
Dividend distributions	(27,023,950)	(3,118,799)
Net assets at the end of the period	**1,296,054,830**	**474,941,896**

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

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JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
1,555,162,556	**577,053,660**	**1,976,470,673**	**23,299,133**	**99,662,560**	**795,070,147**	**435,436,560**
750,325	10,417	-	-	-	-	-
46,774,504	16,802,651	25,207,892	264,275	1,307,164	7,249,124	8,563,433
744,083	573,769	63,777	-	-	-	-
-	-	-	-	-	-	-
24,701	80,639	113,726	1,297	1,133	39,460	2,856
2,603	4,387	1,658	-	169	1,160	261
48,296,216	**17,471,863**	**25,387,053**	**265,572**	**1,308,466**	**7,289,744**	**8,566,550**
3,951,169	1,752,838	3,041,685	78,597	212,319	997,319	1,318,946
745,121	286,347	1,241,176	11,889	51,828	516,193	215,038
-	-	-	-	-	-	-
1,114,819	388,214	438,658	23,442	34,816	221,568	102,823
350,620	339,950	186,819	15,331	56,733	16,426	422,789
122,390	41,346	87,201	10,753	10,081	47,181	36,285
184,717	63,501	416,395	5,612	12,737	110,349	93,395
52,856	392	3,003	-	-	157	-
3,254,107	1,381,867	-	-	-	-	-
142,567	62,162	98,324	38,343	38,871	48,948	76,099
(794,367)	(292,080)	(560,135)	(67,048)	(76,559)	(328,332)	(137,415)
9,123,999	**4,024,537**	**4,953,126**	**116,919**	**340,826**	**1,629,809**	**2,127,960**
39,172,217	**13,447,326**	**20,433,927**	**148,653**	**967,640**	**5,659,935**	**6,438,590**
(16,631,022)	(5,364,520)	(22,169,553)	(452,287)	(1,751,663)	(2,692,480)	(2,397,336)
-	-	-	-	-	-	-
(2,169,576)	(938,816)	-	-	-	-	-
(863,876)	(737,180)	41,766	133,493	(54,196)	(201,742)	-
(6,724,978)	97,213	118,514	-	-	-	(59,590)
(170,393)	(2,576,657)	1,450,559	(115,292)	(3,030)	672,150	(203,256)
3,927,957	5,694,630	75,246	-	1,641	289	13,426
(22,631,888)	**(3,825,330)**	**(20,483,468)**	**(434,086)**	**(1,807,248)**	**(2,221,783)**	**(2,646,756)**
37,805,709	27,172,698	148,106,493	1,422,073	7,168,027	26,115,923	24,819,577
-	-	-	-	-	-	-
402,323	(100,083)	-	-	-	-	-
229,318	41,496	(859,241)	(3,785)	(4,371)	(10,040)	-
(2,295,985)	(6,708,757)	(99,641)	-	-	-	138,832
4,004,416	3,878,818	(352,675)	61,281	153,771	-	364,417
(221,246)	3,145,819	2,696,753	(56,390)	(152,384)	15,742	76,745
39,924,535	**27,429,991**	**149,491,689**	**1,423,179**	**7,165,043**	**26,121,625**	**25,399,571**
56,464,864	**37,051,987**	**149,442,148**	**1,137,746**	**6,325,435**	**29,559,777**	**29,191,405**
313,306,632	152,898,361	1,474,482,785	3,175,335	8,626,307	830,305,240	90,210,588
(510,852,173)	(173,614,699)	(375,821,851)	(2,835,206)	(7,975,477)	(508,938,444)	(76,296,476)
(197,545,541)	**(20,716,338)**	**1,098,660,934**	**340,129**	**650,830**	**321,366,796**	**13,914,112**
(16,595,748)	(3,060,581)	(234,582)	(35,476)	-	(28,742)	(2,746,114)
1,397,486,131	**590,328,728**	**3,224,339,173**	**24,741,532**	**106,638,825**	**1,145,967,978**	**475,795,963**

	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
Net assets at the beginning of the period*	**125,688,207**	**168,903,092**
Income		
Dividend income, net of withholding taxes	-	6,362
Interest income from investments, net of withholding taxes	2,587,600	3,382,533
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,155	12,918
Other income	-	-
Total income	**2,588,755**	**3,401,813**
Expenses		
Management fees	361,235	624,736
Fund servicing fees	69,327	82,220
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	44,087	43,743
Distribution fees	126,511	265,925
Registrar and transfer agency fees	26,537	20,246
Taxe d'abonnement	23,863	38,150
Bank and other interest expenses	-	2,610
Interest on swap contracts	-	-
Other expenses**	42,292	39,780
Less: Fee waiver***	(97,145)	(64,397)
Total expenses	**596,707**	**1,053,013**
Net investment income/(loss)	**1,992,048**	**2,348,800**
Net realised gain/(loss) on:		
Sale of investments	285,169	(905,254)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	347,172
Forward currency exchange contracts	(13,186)	263,750
Swaps contracts	-	-
Currency exchange	(7,009)	1,014,868
Net realised gain/(loss) for the period	**264,974**	**720,536**
Net change in unrealised appreciation/(depreciation) on:		
Investments	4,374,058	6,992,719
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	(17,964)
Forward currency exchange contracts	39,406	(1,862,756)
Swaps contracts	-	-
Currency exchange	(3,027)	622,071
Net change in unrealised appreciation/(depreciation) for the period	**4,410,437**	**5,734,070**
Increase/(decrease) in net assets as a result of operations	**6,667,459**	**8,803,406**
Subscriptions	38,203,887	6,812,758
Redemptions	(20,030,429)	(19,176,554)
Increase/(decrease) in net assets as a result of movements in share capital	**18,173,458**	**(12,363,796)**
Dividend distributions	(563,252)	(2,286,099)
Net assets at the end of the period	**149,965,872**	**163,056,603**

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*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
442,839,885	**376,947,193**	**4,536,490,298**	**1,191,414,011**	**48,420,425**	**5,589,114,056**	**2,929,045,964**
-	5,442	6,736,302	1,845,110	39,481	5,797,676	-
9,265,578	6,389,268	97,394,082	24,574,937	922,135	114,790,370	28,152,430
282,389	593	-	-	-	-	88,186
-	-	-	-	-	-	-
64,732	94,287	1,560,755	338,999	22,571	429,779	235,515
169	128	1,217	587	-	2,907	202
9,612,868	**6,489,718**	**105,692,356**	**26,759,633**	**984,187**	**121,020,732**	**28,476,333**
1,170,279	289,482	14,849,652	3,547,872	121,621	12,019,464	2,617,830
219,946	173,685	2,174,030	591,749	23,875	2,550,402	1,384,745
-	-	-	-	-	-	-
132,798	91,077	789,425	327,902	50,500	643,108	357,248
520,485	23,397	2,345,128	287,502	11,827	663,971	72,695
34,648	18,592	203,946	70,881	13,068	168,098	65,882
75,095	22,523	950,097	138,307	11,533	856,474	231,686
2,003	5,108	66,387	15,930	630	36,461	37,730
276,055	147,129	12,086,983	2,725,780	32,002	1,409,453	-
54,996	45,216	414,970	94,099	44,073	684,046	164,179
(148,355)	(156,226)	(885,945)	(400,689)	(103,765)	(944,052)	(553,918)
2,337,950	**659,983**	**32,994,673**	**7,399,333**	**205,364**	**18,087,425**	**4,378,077**
7,274,918	**5,829,735**	**72,697,683**	**19,360,300**	**778,823**	**102,933,307**	**24,098,256**
(8,618,298)	(8,278,299)	(113,561,140)	(30,818,787)	(1,082,893)	(108,425,095)	(61,811,237)
-	(8,313)	(1,550,235)	(1,289,286)	-	-	-
-	-	-	-	-	-	-
(1,228,991)	761,608	1,587,114	(53,580)	1,690,484	(21,139,175)	(16,207,476)
(732,094)	(1,995,409)	(11,697,973)	4,072,987	(98,811)	(8,825,243)	42,316,756
(320,071)	(95,959)	(10,454,678)	(2,103,212)	2,701	47,470	998,810
4,323,075	46,892	10,036,451	7,309,566	17,537	6,237,424	1,293,345
(6,576,379)	**(9,569,480)**	**(125,640,461)**	**(22,882,312)**	**529,018**	**(132,104,619)**	**(33,409,802)**
29,554,165	15,392,678	270,113,060	70,050,092	3,283,949	356,572,462	100,257,565
-	6,016	9,334,150	2,120,498	-	-	-
-	-	-	-	-	-	-
64,762	(163,491)	(2,417,830)	(253,877)	93,729	(2,977,264)	756,618
(4,774,351)	1,679,588	(14,286,761)	(298,044)	117,232	1,890,092	(44,841,834)
237,135	637,599	(2,704,906)	350,962	22,646	732,881	(1,217,952)
1,896,740	133,968	(4,667,469)	4,846,910	(2,079,647)	26,202,126	5,625,506
26,978,451	**17,686,358**	**255,370,244**	**76,816,541**	**1,437,909**	**382,420,297**	**60,579,903**
27,676,990	**13,946,613**	**202,427,466**	**73,294,529**	**2,745,750**	**353,248,985**	**51,268,357**
48,935,574	19,180,060	350,276,422	147,718,193	4,486,781	1,228,779,256	246,532,048
(54,160,586)	(92,687,837)	(667,657,539)	(221,540,441)	(7,201,937)	(1,055,607,853)	(773,153,301)
(5,225,012)	**(73,507,777)**	**(317,381,117)**	**(73,822,248)**	**(2,715,156)**	**173,171,403**	**(526,621,253)**
(3,364,793)	(219,530)	(26,574,266)	(848,653)	(2,373)	(29,250,967)	(429,940)
461,927,070	**317,166,499**	**4,394,962,381**	**1,190,037,639**	**48,448,646**	**6,086,283,477**	**2,453,263,128**

	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD
Net assets at the beginning of the period*	**58,911,780**	**599,258,031**
Income		
Dividend income, net of withholding taxes	-	180,823
Interest income from investments, net of withholding taxes	425,286	7,292,240
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	2,330	70,900
Other income	-	3,274
Total income	**427,616**	**7,547,237**
Expenses		
Management fees	86,591	876,749
Fund servicing fees	30,430	258,659
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	29,501	139,030
Distribution fees	4,131	25,938
Registrar and transfer agency fees	14,838	38,348
Taxe d'abonnement	15,365	66,021
Bank and other interest expenses	343	4,989
Interest on swap contracts	-	275,866
Other expenses**	41,064	62,556
Less: Fee waiver***	(85,553)	(192,511)
Total expenses	**136,710**	**1,555,645**
Net investment income/(loss)	**290,906**	**5,991,592**
Net realised gain/(loss) on:		
Sale of investments	(353,960)	(8,223,123)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(107,272)	(1,159,155)
Forward currency exchange contracts	998,322	5,434,366
Swaps contracts	38,284	127,203
Currency exchange	187,322	1,059,637
Net realised gain/(loss) for the period	**762,696**	**(2,761,072)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	1,031,426	17,716,024
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(2,227)	58,335
Forward currency exchange contracts	(955,436)	(6,546,223)
Swaps contracts	-	1,025,694
Currency exchange	237,669	(830,799)
Net change in unrealised appreciation/(depreciation) for the period	**311,432**	**11,423,031**
Increase/(decrease) in net assets as a result of operations	**1,365,034**	**14,653,551**
Subscriptions	11,454,241	59,083,963
Redemptions	(7,678,000)	(267,218,472)
Increase/(decrease) in net assets as a result of movements in share capital	**3,776,241**	**(208,134,509)**
Dividend distributions	(372,558)	(128,029)
Net assets at the end of the period	**63,680,497**	**405,649,044**

* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
1,546,692,821	**30,550,507**	**9,708,166,950**	**50,767,885**	**2,203,508,695**	**29,692,488**	**69,235,322**
1,595,675	32,437	3,239,639	-	4,113,199	1,063	165,183
32,008,988	363,700	276,837,589	398,723	54,471,805	701,533	1,490,939
522,184	-	3,797,095	280,247	-	16,318	-
-	-	-	-	-	-	-
250,124	5,728	4,787,302	12,192	21,054	5,700	-
600	-	375	-	-	-	338
34,377,571	**401,865**	**288,662,000**	**691,162**	**58,606,058**	**724,614**	**1,656,460**
4,432,136	133,172	36,408,750	241,918	2,215,300	100,870	67,199
729,208	20,390	4,286,067	24,769	1,112,214	14,888	33,578
869	-	-	-	-	-	-
353,841	106,880	835,320	33,285	270,974	28,601	21,945
310,691	25,206	1,094,533	221,511	-	33,444	-
82,649	20,111	320,452	14,484	39,873	10,053	9,665
246,193	10,271	2,175,236	11,653	439,150	7,461	3,139
7,451	276	-	2,140	-	644	680
5,287,427	-	24,409,543	-	-	8,659	-
149,718	43,925	1,302,209	38,484	208,089	33,263	33,776
(472,307)	(162,222)	(782,078)	(73,137)	(998,575)	(64,788)	(81,259)
11,127,876	**198,009**	**70,050,032**	**515,107**	**3,287,025**	**173,095**	**88,723**
23,249,695	**203,856**	**218,611,968**	**176,055**	**55,319,033**	**551,519**	**1,567,737**
(48,637,286)	177,849	(156,613,505)	(169,498)	(1,212,465)	(1,722,818)	(3,408)
926,533	-	(15,988,310)	8,673	-	-	-
-	-	-	-	-	-	-
10,705,013	(150,487)	(53,211,663)	(1,194,008)	(1,418,293)	133,589	-
3,965,292	(129,013)	(3,701,393)	(32,519)	3,082,830	125,393	1,592
(9,012,347)	(19,997)	(5,006,544)	(51,474)	-	22,819	-
10,425,110	(1,784)	12,284,349	(16,550)	619,500	(18,521)	318
(31,627,685)	**(123,432)**	**(222,237,066)**	**(1,455,376)**	**1,071,572**	**(1,459,538)**	**(1,498)**
88,517,138	2,190,666	398,389,005	1,572,103	12,400,393	4,520,464	316,920
3,281,028	-	1,257,833	(1,896)	-	-	-
-	-	-	-	-	-	-
(39,898)	(15,694)	40,887,441	(2,415)	1,192,661	2,742	-
(8,118,278)	53,359	(1,300,700)	42,258	(1,244,253)	(137,361)	(2,621)
3,183,374	14,923	(7,803,008)	452,141	-	342,408	-
(3,468,280)	180,188	1,692,469	1,026,331	916,032	3,952	-
83,355,084	**2,423,442**	**433,123,040**	**3,088,522**	**13,264,833**	**4,732,205**	**314,299**
74,977,094	**2,503,866**	**429,497,942**	**1,809,201**	**69,655,438**	**3,824,186**	**1,880,538**
79,139,293	15,802,303	1,393,426,340	4,569,445	654,106,059	1,035,398	2,032,816
(267,753,380)	(541,269)	(1,819,217,661)	(6,010,922)	(651,289,281)	(2,247,113)	(8,104,623)
(188,614,087)	**15,261,034**	**(425,791,321)**	**(1,441,477)**	**2,816,778**	**(1,211,715)**	**(6,071,807)**
(1,249,343)	-	(165,079,938)	(471,384)	(2,144,856)	(249,169)	(19,386)
1,431,806,485	**48,315,407**	**9,546,793,633**	**50,664,225**	**2,273,836,055**	**32,055,790**	**65,024,667**

	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
Net assets at the beginning of the period*	**4,853,089,988**	**106,357,351**
Income		
Dividend income, net of withholding taxes	1,321,531	43,915
Interest income from investments, net of withholding taxes	88,870,915	3,218,915
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	162,056	278
Other income	-	-
Total income	**90,354,502**	**3,263,108**
Expenses		
Management fees	11,645,344	261,420
Fund servicing fees	2,372,843	50,822
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	434,803	53,701
Distribution fees	321,588	57,128
Registrar and transfer agency fees	220,662	24,845
Taxe d'abonnement	776,966	17,487
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	375,847	51,804
Less: Fee waiver***	(783,647)	(116,619)
Total expenses	**15,364,406**	**400,588**
Net investment income/(loss)	**74,990,096**	**2,862,520**
Net realised gain/(loss) on:		
Sale of investments	(53,738,456)	(915,855)
To be announced contracts	(82,028)	-
Option contracts	-	-
Financial futures contracts	(18,620,386)	-
Forward currency exchange contracts	(2,833,612)	82,387
Swaps contracts	(1,523)	-
Currency exchange	11,981,747	567,175
Net realised gain/(loss) for the period	**(63,294,258)**	**(266,293)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	127,069,850	5,055,197
To be announced contracts	215,272	-
Option contracts	-	-
Financial futures contracts	14,708,379	-
Forward currency exchange contracts	(17,320,293)	(767,961)
Swaps contracts	-	-
Currency exchange	6,435,208	296,673
Net change in unrealised appreciation/(depreciation) for the period	**131,108,416**	**4,583,909**
Increase/(decrease) in net assets as a result of operations	**142,804,254**	**7,180,136**
Subscriptions	713,898,073	6,394,386
Redemptions	(955,017,858)	(14,385,678)
Increase/(decrease) in net assets as a result of movements in share capital	**(241,119,785)**	**(7,991,292)**
Dividend distributions	(14,750,520)	(1,979,564)
Net assets at the end of the period	**4,740,023,937**	**103,566,631**

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

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JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
2,319,534,727	**343,683,351**	**574,241,803**	**462,227,047**	**1,546,907,572**	**559,206,732**
1,465,365	-	-	2,113,499	1,218,194	2,726,612
45,686,006	7,916,476	16,158,703	-	3,182,532	7,197,348
-	-	-	-	39,038	3,435,961
-	-	-	-	-	-
106,737	3,259	1,267	29,220	1,667,528	184,326
-	-	-	-	-	-
47,258,108	**7,919,735**	**16,159,970**	**2,142,719**	**6,107,292**	**13,544,247**
3,415,449	700,350	728,848	3,229,321	11,015,997	228,795
1,106,111	207,077	291,539	218,788	734,465	255,359
-	-	-	-	-	-
257,819	87,558	96,536	72,995	627,138	275,367
118,495	126,916	-	1,792,825	27,165	13,898
62,182	27,683	54,146	25,807	68,993	21,108
424,734	22,051	28,935	24,423	100,584	25,002
-	-	-	2,938	3,507	58,977
-	-	-	-	131,247	12,260
145,286	41,415	141,451	41,153	188,397	60,779
(421,432)	(13,262)	(73,831)	(14,521)	(501,709)	(241,678)
5,108,644	**1,199,788**	**1,267,624**	**5,393,729**	**12,395,784**	**709,867**
42,149,464	**6,719,947**	**14,892,346**	**(3,251,010)**	**(6,288,492)**	**12,834,380**
(20,227,319)	191	-	6,681,886	9,989,244	1,253,751
-	-	-	-	-	-
-	-	-	-	(1,912,024)	-
(5,656,738)	-	-	(3,525,384)	4,065,778	(1,336,482)
9,403,038	-	-	(864,690)	37,518,671	5,241,755
(772)	-	-	-	(20,437,385)	8,118,098
3,803,624	-	312	(9,888)	(13,769,409)	(5,012,578)
(12,678,167)	**191**	**312**	**2,281,924**	**15,454,875**	**8,264,544**
57,585,897	(42,442)	77,709	10,665,484	41,869,057	22,422,669
-	-	-	-	-	-
-	-	-	-	5,805,222	-
4,861,364	-	-	(127,234)	(5,378,546)	(612,067)
(19,962,659)	-	-	890,951	18,253,964	(5,631,880)
-	-	-	-	(26,444,361)	1,106,045
4,508,372	-	-	2,137,664	27,000,286	(16,412,572)
46,992,974	**(42,442)**	**77,709**	**13,566,865**	**61,105,622**	**872,195**
76,464,271	**6,677,696**	**14,970,367**	**12,597,779**	**70,272,005**	**21,971,119**
1,004,965,147	253,688,796	326,936,644	14,089,711	90,366,617	6,633,845
(1,121,869,118)	(140,599,595)	(346,567,223)	(50,097,224)	(423,487,212)	(127,868,785)
(116,903,971)	**113,089,201**	**(19,630,579)**	**(36,007,513)**	**(333,120,595)**	**(121,234,940)**
(1,382,758)	-	-	(10,771,378)	(244,645)	(288,451)
2,277,712,269	**463,450,248**	**569,581,591**	**428,045,935**	**1,283,814,337**	**459,654,460**

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Africa Equity Fund (1)				
JPM Africa Equity A (perf) (acc) - EUR	1,595,007.176	82,534.580	1,677,541.756	-
JPM Africa Equity A (perf) (acc) - USD	3,516,215.952	170,420.709	3,686,636.661	-
JPM Africa Equity A (perf) (dist) - EUR	24,706.234	813.089	25,519.323	-
JPM Africa Equity A (perf) (dist) - GBP	278,912.711	11,415.421	290,328.132	-
JPM Africa Equity A (perf) (dist) - USD	1,627.000	-	1,627.000	-
JPM Africa Equity C (perf) (acc) - EUR	18,589.053	123.799	18,712.852	-
JPM Africa Equity C (perf) (acc) - USD	567,234.932	1,882.601	569,117.533	-
JPM Africa Equity C (perf) (dist) - GBP	51,864.453	1,284.623	53,149.076	-
JPM Africa Equity D (perf) (acc) - EUR	144,909.746	8,325.876	153,235.622	-
JPM Africa Equity D (perf) (acc) - USD	1,763,534.922	27,959.006	1,791,493.928	-
JPM Africa Equity I (perf) (acc) - USD	6,071.012	-	6,071.012	-
JPM Africa Equity I2 (perf) (acc) - EUR	8,310.849	148.890	8,459.739	-
JPM Africa Equity I2 (perf) (acc) - USD	22,465.239	23,453.606	45,918.845	-
JPM Africa Equity T (perf) (acc) - EUR	3,097.136	-	3,097.136	-
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	235,178.889	152,197.268	172,483.061	214,893.096
JPM America Equity A (acc) - AUD (hedged)	944,144.006	291,996.878	321,781.368	914,359.516
JPM America Equity A (acc) - EUR	71,877.327	67,941.605	11,675.534	128,143.398
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,130,633.184	802,232.975	4,203,583.207
JPM America Equity A (acc) - HKD	6,183,262.562	3,949,024.044	4,559,388.158	5,572,898.448
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	4,973,946.823	3,569,640.628	2,978,454.312
JPM America Equity A (acc) - SGD*	138.750	-	138.750	-
JPM America Equity A (acc) - USD	5,425,033.544	2,617,650.565	1,511,223.592	6,531,460.517
JPM America Equity A (dist) - USD	2,193,469.137	358,495.211	540,168.573	2,011,795.775
JPM America Equity C (acc) - EUR	463,859.746	63,179.222	31,350.774	495,688.194
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	792,308.433	547,105.283	4,179,747.515
JPM America Equity C (acc) - USD	6,192,102.434	1,609,630.840	589,948.385	7,211,784.889
JPM America Equity C (dist) - GBP	622.066	13,240.794	190.148	13,672.712
JPM America Equity C (dist) - USD	58,387.952	37,178.550	4,777.390	90,789.112
JPM America Equity D (acc) - EUR	166,557.387	70,174.140	31,231.342	205,500.185
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	452,907.867	334,515.065	2,470,259.558
JPM America Equity D (acc) - USD	1,544,252.739	413,110.719	244,575.106	1,712,788.352
JPM America Equity I (acc) - EUR	899,485.777	633,829.140	183,309.636	1,350,005.281
JPM America Equity I (acc) - USD	1,697,157.002	504,285.510	351,501.598	1,849,940.914
JPM America Equity I2 (acc) - EUR (hedged)	158,301.796	14,152.043	36,497.576	135,956.263
JPM America Equity I2 (acc) - USD	588,078.931	108,054.688	135,855.017	560,278.602
JPM America Equity I2 (dist) - USD	12,354,708.863	1,117,120.327	620,371.803	12,851,457.387
JPM America Equity X (acc) - USD	2,267,167.286	235,180.097	151,296.763	2,351,050.620
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,990,562.593	130,141.345	252,068.093	1,868,635.845
JPM ASEAN Equity A (acc) - SGD	1,921,827.265	88,741.952	212,316.845	1,798,252.372
JPM ASEAN Equity A (acc) - USD	5,432,234.378	604,917.561	1,686,479.560	4,350,672.379
JPM ASEAN Equity A (dist) - USD	193,099.192	8,250.110	12,423.587	188,925.715
JPM ASEAN Equity C (acc) - EUR	417,474.825	22,981.989	171,915.579	268,541.235
JPM ASEAN Equity C (acc) - SGD	40,133.161	5,471.956	-	45,605.117
JPM ASEAN Equity C (acc) - USD	1,414,510.581	135,946.470	308,890.680	1,241,566.371
JPM ASEAN Equity C (dist) - GBP	15,152.452	1,351.577	656.558	15,847.471
JPM ASEAN Equity C (dist) - USD	280,310.542	12,472.587	240,751.429	52,031.700
JPM ASEAN Equity CPF (acc) - SGD	1,725.515	22,028.304	6,100.771	17,653.048
JPM ASEAN Equity D (acc) - EUR	1,319,345.438	97,541.493	154,311.850	1,262,575.081
JPM ASEAN Equity D (acc) - PLN	7,967.754	23,728.099	24,776.730	6,919.123
JPM ASEAN Equity D (acc) - USD	853,864.245	19,796.088	80,656.605	793,003.728
JPM ASEAN Equity I (acc) - EUR	15,581.031	341.052	1,506.897	14,415.186
JPM ASEAN Equity I (acc) - USD	4,190,678.523	828,215.180	2,116,276.731	2,902,616.972
JPM ASEAN Equity I2 (acc) - EUR	31,442.240	2,218.602	8,222.238	25,438.604
JPM ASEAN Equity I2 (acc) - USD	84,567.576	19,829.934	22,864.892	81,532.618
JPM ASEAN Equity I2 (dist) - USD	2,064.015	264.066	1,829.054	499.027
JPM ASEAN Equity T (acc) - EUR	4,210.063	1,069.903	1,089.928	4,190.038
JPM ASEAN Equity X (acc) - USD	27,562.329	168.824	961.547	26,769.606
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	130,733.952	12,391.358	37,659.050	105,466.260
JPM Asia Growth A (acc) - SGD	119,578.944	31,042.073	20,705.437	129,915.580
JPM Asia Growth A (acc) - SGD (hedged)	71,459.208	-	26,590.000	44,869.208
JPM Asia Growth A (acc) - USD	6,258,976.127	732,314.031	1,099,516.533	5,891,773.625
JPM Asia Growth A (dist) - USD	1,236,741.301	113,811.398	555,768.166	794,784.533
JPM Asia Growth C (acc) - EUR	502,822.187	30,945.358	107,651.371	426,116.174
JPM Asia Growth C (acc) - USD	1,843,534.637	228,979.950	420,529.412	1,651,985.175
JPM Asia Growth C (dist) - USD	198,248.540	8,322.113	22,431.838	184,138.815
JPM Asia Growth CPF (acc) - SGD	100.000	5,715.717	810.114	5,005.603
JPM Asia Growth D (acc) - EUR	82,493.586	5,060.773	9,584.025	77,970.334
JPM Asia Growth D (acc) - USD	286,516.220	8,940.376	37,814.053	257,642.543
JPM Asia Growth I (acc) - EUR	420,055.989	18,995.362	175,308.513	263,742.838
JPM Asia Growth I (acc) - USD	2,485,597.348	315,082.733	761,840.418	2,038,839.663
JPM Asia Growth I2 (acc) - USD	1,895,122.047	176,754.899	220,601.289	1,851,275.657
JPM Asia Growth X (acc) - USD	196,475.493	265,254.197	71,820.503	389,909.187

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,079,871.889	125,942.332	460,518.249	2,745,295.972
JPM Asia Pacific Equity A (acc) - HKD	1,671,252.399	75,928.640	560,430.017	1,186,751.022
JPM Asia Pacific Equity A (acc) - SGD	113,150.168	10,417.491	30,289.110	93,278.549
JPM Asia Pacific Equity A (acc) - USD	1,111,335.105	1,887,140.587	1,902,241.385	1,096,234.307
JPM Asia Pacific Equity A (dist) - GBP	8,363.386	7.822	845.638	7,525.570
JPM Asia Pacific Equity A (dist) - USD	606,807.916	9,248.967	37,644.060	578,412.823
JPM Asia Pacific Equity C (acc) - EUR	374,540.392	133,135.982	78,533.102	429,143.272
JPM Asia Pacific Equity C (acc) - USD	271,236.969	17,486.057	20,762.436	267,960.590
JPM Asia Pacific Equity C (dist) - USD	30,271.026	2,248.088	1,162.985	31,356.129
JPM Asia Pacific Equity D (acc) - EUR	10,210.439	222.397	1,633.866	8,798.970
JPM Asia Pacific Equity D (acc) - USD	104,572.175	5,759.615	11,178.108	99,153.682
JPM Asia Pacific Equity I (acc) - EUR	825,320.354	21,115.155	76,371.263	770,064.246
JPM Asia Pacific Equity I (acc) - USD	2,960,698.614	130,845.610	2,250,967.352	840,576.872
JPM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	67,031.536	151,287.880	972,226.358
JPM Asia Pacific Equity I2 (acc) - USD	39,352.821	2,508.410	7,359.870	34,501.361
JPM Asia Pacific Equity X (acc) - USD	1,499,286.763	3,994.840	57,128.893	1,446,152.710
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	207,776.347	22,318.753	40,708.001	189,387.099
JPM Brazil Equity A (acc) - SGD	421,756.188	647,794.429	751,810.799	317,739.818
JPM Brazil Equity A (acc) - USD	13,354,267.060	2,943,216.077	5,386,385.333	10,911,097.804
JPM Brazil Equity A (dist) - USD	344,194.024	23,907.642	173,008.517	195,093.149
JPM Brazil Equity C (acc) - USD	876,354.533	42,167.751	298,999.878	619,522.406
JPM Brazil Equity D (acc) - EUR	104,956.483	9,347.681	17,267.880	97,036.284
JPM Brazil Equity D (acc) - USD	1,292,011.682	86,513.807	246,830.804	1,131,694.685
JPM Brazil Equity I (acc) - EUR	1,126.359	1,314.208	679.731	1,760.836
JPM Brazil Equity T (acc) - EUR	4,903.281	2,147.305	1,797.243	5,253.343
JPM Brazil Equity X (acc) - USD	30,124.229	924.155	3,994.243	27,054.141
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	696,114.756	100,898.525	86,492.008	710,521.273
JPM China A (acc) - RMB	2,146,385.462	589,390.963	-	2,735,776.425
JPM China A (acc) - SGD	4,333,316.326	388,951.638	558,507.743	4,163,760.221
JPM China A (acc) - USD	15,720,083.419	1,280,228.411	2,935,085.047	14,065,226.783
JPM China A (dist) - HKD	34,222,235.462	4,000,266.263	5,120,046.257	33,102,455.468
JPM China A (dist) - USD	20,166,092.122	1,391,024.625	2,559,795.724	18,997,321.023
JPM China C (acc) - RMB	150,233.193	-	-	150,233.193
JPM China C (acc) - USD	9,053,451.217	872,249.638	3,579,114.725	6,346,586.130
JPM China C (dist) - EUR (hedged)	483,160.169	105.687	453,113.374	30,152.482
JPM China C (dist) - USD	269,856.204	10,495.381	106,873.973	173,477.612
JPM China CPF (acc) - SGD	63,521.950	109,158.177	5,980.409	166,699.718
JPM China D (acc) - EUR	1,930,703.914	435,722.605	228,885.624	2,137,540.895
JPM China D (acc) - USD	2,942,550.309	161,809.961	217,282.743	2,887,077.527
JPM China F (acc) - USD	440,915.248	61,234.920	142,637.729	359,512.439
JPM China I (acc) - EUR	61,924.939	14,400.234	14,542.672	61,782.501
JPM China I (acc) - USD	21,949,588.968	977,023.338	7,771,089.614	15,155,522.692
JPM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.331
JPM China I2 (acc) - USD^	-	3,976,311.000	192,932.000	3,783,379.000
JPM China T (acc) - EUR	1,306,882.551	17,662.937	447,518.925	877,026.563
JPM China X (acc) - USD	136,870.335	693.299	50,920.981	86,642.653
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	34,937,882.409	4,524,282.318	5,780,148.941	33,682,015.786
JPM China A-Share Opportunities A (acc) - HKD	4,963,755.818	-	334,945.533	4,628,810.285
JPM China A-Share Opportunities A (acc) - RMB	3,002,924.811	1,149,025.769	170,806.300	3,981,144.280
JPM China A-Share Opportunities A (acc) - SEK	125,741.658	1,470.243	8,937.198	118,274.703
JPM China A-Share Opportunities A (acc) - SGD	13,668,082.996	1,176,259.232	1,794,425.781	13,049,916.447
JPM China A-Share Opportunities A (acc) - USD	13,835,235.888	677,900.942	1,676,912.642	12,836,224.188
JPM China A-Share Opportunities A (dist) - EUR	55,863.165	26,701.027	24,947.811	57,616.381
JPM China A-Share Opportunities C (acc) - EUR	22,132,219.646	3,254,893.598	5,054,660.532	20,332,452.712
JPM China A-Share Opportunities C (acc) - EUR (hedged)	590,969.173	9,486.935	73,643.552	526,812.556
JPM China A-Share Opportunities C (acc) - HKD	2,980,847.529	159,985.612	-	3,140,833.141
JPM China A-Share Opportunities C (acc) - RMB	1,857,481.732	70,616.425	200,677.386	1,727,420.771
JPM China A-Share Opportunities C (acc) - USD	43,977,128.825	989,080.231	8,105,705.742	36,860,503.314
JPM China A-Share Opportunities C (dist) - GBP	170,350.511	3,008.273	57,317.840	116,040.944
JPM China A-Share Opportunities C (dist) - USD	3,325,400.878	36,596.654	719,263.046	2,642,734.486
JPM China A-Share Opportunities D (acc) - EUR	5,602,614.462	374,321.650	530,238.205	5,446,697.907
JPM China A-Share Opportunities I (acc) - EUR	741,084.438	242,538.287	753,007.409	230,615.316
JPM China A-Share Opportunities I (acc) - GBP	981,233.091	62,446.585	1,043,041.840	637.836
JPM China A-Share Opportunities I (acc) - SGD	4,658,900.857	265,510.572	2,873,422.701	2,050,988.728
JPM China A-Share Opportunities I (acc) - USD	2,604,298.715	570,939.718	2,356,115.065	819,123.368
JPM China A-Share Opportunities I (acc) - USD (hedged)	565,332.809	14,535.029	149,761.392	430,106.446
JPM China A-Share Opportunities I (dist) - USD	271,907.346	4,638.886	143,761.908	132,784.324
JPM China A-Share Opportunities I2 (acc) - EUR	2,262,004.544	131,779.903	343,351.716	2,050,432.731
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	688,905.840	45,228.298	137,564.876	596,569.262
JPM China A-Share Opportunities I2 (acc) - USD	492,292.749	16,759.654	170,014.048	339,038.355
JPM China A-Share Opportunities I2 (dist) - USD	1,602,768.962	30,311.496	1,272,244.207	360,836.251
JPM China A-Share Opportunities T (acc) - EUR	58,383.505	4,786.803	21,729.292	41,441.016
JPM China A-Share Opportunities X (acc) - USD	1,994,406.086	683,242.622	1,517,346.796	1,160,301.912
JPM China A-Share Opportunities X (dist) - GBP*	159,777.633	66,862.991	226,640.624	-
JPM China A-Share Opportunities X (dist) - USD*	118,777.272	-	118,777.272	-

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9.229	-	-	9.229
JPM Climate Change Solutions A (acc) - EUR	27,507.357	14,835.958	4,158.446	38,184.869
JPM Climate Change Solutions A (acc) - EUR (hedged)	2,915.340	2,024.926	454.492	4,485.774
JPM Climate Change Solutions A (acc) - USD	5,882.895	2,325.356	1,129.409	7,078.842
JPM Climate Change Solutions A (dist) - EUR	350.373	10.894	-	361.267
JPM Climate Change Solutions A (dist) - USD	10.046	0.015	-	10.061
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	34,913.812	7,861.529	3,723.726	39,051.615
JPM Climate Change Solutions C (acc) - EUR (hedged)	9,189.187	4,850.637	-	14,039.824
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	394,510.181	-	-	394,510.181
JPM Climate Change Solutions C (dist) - EUR	10.079	0.209	-	10.288
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.084	0.076	-	10.160
JPM Climate Change Solutions C (dist) - GBP	10.078	0.080	-	10.158
JPM Climate Change Solutions D (acc) - EUR	14,060.603	7,021.747	1,122.784	19,959.566
JPM Climate Change Solutions D (acc) - EUR (hedged)	77,954.021	24,417.692	6,114.747	96,256.966
JPM Climate Change Solutions D (acc) - USD	48,456.099	10,469.222	5,573.724	53,351.597
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,064,041.264	-	328,951.103	735,090.161
JPM Climate Change Solutions I (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions I (dist) - EUR	10.079	0.069	-	10.148
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.084	0.079	-	10.163
JPM Climate Change Solutions I2 (acc) - EUR	15,055.170	3,383.206	5,373.662	13,064.714
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	184,102.175	2,116.419	-	186,218.594
JPM Climate Change Solutions S2 (acc) - USD	101,496.686	3,322.259	71,150.000	33,668.945
JPM Climate Change Solutions T (acc) - EUR	388,717.069	17,209.188	31,015.093	374,911.164
JPM Climate Change Solutions T (acc) - EUR (hedged)	78,600.253	721.658	9,994.789	69,327.122
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	529.452	-	-	529.452
JPMorgan Funds - Emerging Europe Equity Fund (2)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
JPMorgan Funds - Emerging Europe Equity II Fund (3)				
JPM Emerging Europe Equity II A (acc) - EUR	1,043,916.142	143,202.737	1,187,118.879	-
JPM Emerging Europe Equity II A (acc) - USD	101,841.847	25,204.367	127,046.214	-
JPM Emerging Europe Equity II A (dist) - EUR	4,578,743.086	134,473.164	4,713,216.250	-
JPM Emerging Europe Equity II A (dist) - USD	464,126.377	22,418.125	486,544.502	-
JPM Emerging Europe Equity II C (acc) - EUR	2,412,325.907	1,231,049.000	3,643,374.907	-
JPM Emerging Europe Equity II C (acc) - USD	2,135.842	-	2,135.842	-
JPM Emerging Europe Equity II C (dist) - EUR	10,415.298	-	10,415.298	-
JPM Emerging Europe Equity II C (dist) - USD	1,507.139	-	1,507.139	-
JPM Emerging Europe Equity II D (acc) - EUR	374,015.787	13,922.078	387,937.865	-
JPM Emerging Europe Equity II D (acc) - USD	64,778.714	1,273.346	66,052.060	-
JPM Emerging Europe Equity II I (acc) - EUR	76,972.181	470.868	77,443.049	-
JPM Emerging Europe Equity II I2 (dist) - USD*	10.000	-	10.000	-
JPM Emerging Europe Equity II X (acc) - EUR	2,660,264.994	-	2,660,264.994	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10.000	97.654	-	107.654
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	-	-	8,730.768
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,396.980	1,334.687	774.944	8,956.723
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	72,538.511	183.000	72,365.511
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000

(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468.262	1,700.000	450.000	4,718.262
JPM Emerging Markets Dividend A (acc) - EUR	160,112.365	49,466.530	31,063.325	178,515.570
JPM Emerging Markets Dividend A (acc) - USD	146,303.245	140,388.659	69,672.930	217,018.974
JPM Emerging Markets Dividend A (dist) - EUR	82,655.273	7,186.679	5,833.753	84,008.199
JPM Emerging Markets Dividend A (dist) - GBP	1,932.626	1,449.035	186.150	3,195.511
JPM Emerging Markets Dividend A (div) - EUR	297,385.714	37,211.833	19,900.269	314,697.278
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239.904	296,252.027	117,843.790	1,126,648.141
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890.927	5,968.798	1,730.354	105,129.371
JPM Emerging Markets Dividend A (mth) - HKD	3,568,448.013	2,503,526.453	1,423,959.923	4,648,014.543
JPM Emerging Markets Dividend A (mth) - SGD	322,683.615	70,621.498	60,525.110	332,780.003
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	916,018.574	77,125.576	101,169.773	891,974.377
JPM Emerging Markets Dividend A (mth) - USD	352,339.497	43,120.118	87,861.144	307,598.471
JPM Emerging Markets Dividend C (acc) - EUR	553,203.647	246,429.816	332,646.130	466,987.333
JPM Emerging Markets Dividend C (acc) - USD	305,321.804	52,650.760	30,421.204	327,551.360
JPM Emerging Markets Dividend C (dist) - EUR	11,256.500	682.000	1,590.000	10,348.500
JPM Emerging Markets Dividend C (dist) - GBP	14,380.000	4,790.000	2,457.000	16,713.000
JPM Emerging Markets Dividend C (div) - EUR	629,426.803	32,568.975	279,002.089	382,993.689
JPM Emerging Markets Dividend D (acc) - EUR	80,325.727	17,052.398	8,342.428	89,035.697
JPM Emerging Markets Dividend D (div) - EUR	315,154.438	31,994.317	40,035.966	307,112.789
JPM Emerging Markets Dividend D (mth) - EUR	42,973.837	5,229.466	6,148.620	42,054.683
JPM Emerging Markets Dividend I (acc) - EUR	190,254.259	196,274.603	24,698.175	361,830.687
JPM Emerging Markets Dividend I (acc) - USD	86,514.908	76,280.360	20,165.482	142,629.786
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991.086	-	34,297.473	396,693.613
JPM Emerging Markets Dividend T (acc) - EUR	8,448.786	2,835.308	899.767	10,384.327
JPM Emerging Markets Dividend T (div) - EUR	30,734.796	9,012.537	4,756.378	34,990.955
JPM Emerging Markets Dividend X (acc) - EUR	25,020.620	51.000	6,697.682	18,373.938
JPM Emerging Markets Dividend X (acc) - USD	1,195,139.012	-	42,155.682	1,152,983.330
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	22,433,126.357	856,151.826	2,617,497.608	20,671,780.575
JPM Emerging Markets Equity A (acc) - EUR (hedged)	256,512.556	17,274.647	44,366.442	229,420.761
JPM Emerging Markets Equity A (acc) - SGD	2,081,119.603	173,754.579	150,177.761	2,104,696.421
JPM Emerging Markets Equity A (acc) - USD	23,265,012.302	1,027,816.760	3,509,892.236	20,782,936.826
JPM Emerging Markets Equity A (dist) - GBP	158,608.166	1,787.064	15,601.032	144,794.198
JPM Emerging Markets Equity A (dist) - USD	20,429,397.703	1,519,780.072	1,243,260.389	20,705,917.386
JPM Emerging Markets Equity C (acc) - EUR	1,075,245.068	30,763.346	199,226.724	906,781.690
JPM Emerging Markets Equity C (acc) - EUR (hedged)	197,000.927	13,690.550	156,556.941	54,134.536
JPM Emerging Markets Equity C (acc) - USD	11,435,011.651	1,111,189.957	2,458,525.665	10,087,675.943
JPM Emerging Markets Equity C (dist) - EUR	458,380.000	-	24,190.000	434,190.000
JPM Emerging Markets Equity C (dist) - GBP	206,301.488	43,941.981	10,691.266	239,552.203
JPM Emerging Markets Equity C (dist) - USD	450,785.286	8,652.384	47,551.753	411,885.917
JPM Emerging Markets Equity C2 (acc) - EUR	193,977.518	25,358.274	40,854.931	178,480.861
JPM Emerging Markets Equity D (acc) - EUR	6,640,362.347	553,905.636	743,882.178	6,450,385.805
JPM Emerging Markets Equity D (acc) - EUR (hedged)	118,839.695	6,616.021	12,255.586	113,200.130
JPM Emerging Markets Equity D (acc) - USD	1,146,448.512	63,954.611	125,237.377	1,085,165.746
JPM Emerging Markets Equity I (acc) - EUR	20,880,756.586	5,447,680.808	6,623,159.569	19,705,277.825
JPM Emerging Markets Equity I (acc) - EUR (hedged)	420,795.107	5,061.249	120,539.800	305,316.556
JPM Emerging Markets Equity I (acc) - SGD	26,879,306.360	1,295,896.275	1,581,261.438	26,593,941.197
JPM Emerging Markets Equity I (acc) - USD	22,309,071.782	1,013,360.082	7,898,353.755	15,424,078.109
JPM Emerging Markets Equity I (dist) - EUR	1,221,993.348	9,797.651	101.000	1,231,689.999
JPM Emerging Markets Equity I2 (acc) - EUR	1,543,946.035	160,030.513	225,139.503	1,478,837.045
JPM Emerging Markets Equity I2 (acc) - USD	5,176,254.439	14,406.195	393,242.096	4,797,418.538
JPM Emerging Markets Equity I2 (dist) - EUR	11,202.752	1,926.000	776.000	12,352.752
JPM Emerging Markets Equity I2 (dist) - USD	36,306.883	6,444.664	1,570.991	41,180.556
JPM Emerging Markets Equity T (acc) - EUR	211,222.545	6,678.707	58,683.187	159,218.065
JPM Emerging Markets Equity X (acc) - EUR	707,008.136	48.000	6,131.352	700,924.784
JPM Emerging Markets Equity X (acc) - USD	56,174,139.361	-	14,649,879.185	41,524,260.176
JPM Emerging Markets Equity X (dist) - EUR	17,352,512.774	3,877,715.209	5,191,174.642	16,039,053.341

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	15,398.268	280.000	831.000	14,847.268
JPM Emerging Markets Opportunities A (acc) - EUR	403,971.550	112,534.292	77,272.397	439,233.445
JPM Emerging Markets Opportunities A (acc) - SGD	36,564.011	6,219.982	11,732.209	31,051.784
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	174,039.302	15,176.707	13,127.660	176,088.349
JPM Emerging Markets Opportunities A (acc) - USD	378,393.556	9,336.630	56,237.495	331,492.691
JPM Emerging Markets Opportunities A (dist) - EUR	132,426.512	641.373	16,227.982	116,839.903
JPM Emerging Markets Opportunities A (dist) - GBP	2,236.065	3.590	44.450	2,195.205
JPM Emerging Markets Opportunities A (dist) - USD	56,129.934	1,526.228	13,575.359	44,080.803
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197.790	7,470.000	223,239.000	29,428.790
JPM Emerging Markets Opportunities C (acc) - EUR	642,105.525	50,963.208	148,831.433	544,237.300
JPM Emerging Markets Opportunities C (acc) - PLN	38,037.743	6,773.512	13,085.224	31,726.031
JPM Emerging Markets Opportunities C (acc) - USD	416,345.189	34,318.954	81,195.389	369,468.754
JPM Emerging Markets Opportunities C (dist) - EUR	270,214.832	688.000	43,696.614	227,206.218
JPM Emerging Markets Opportunities C (dist) - GBP	140,928.989	10,631.549	26,055.844	125,504.694
JPM Emerging Markets Opportunities C (dist) - USD	781,396.720	9,699.386	463,756.903	327,339.203
JPM Emerging Markets Opportunities D (acc) - EUR	288,187.626	11,565.533	19,629.101	280,124.058
JPM Emerging Markets Opportunities D (acc) - PLN	6,091.610	89.758	1,557.949	4,623.419
JPM Emerging Markets Opportunities D (acc) - USD	60,478.866	2,568.757	5,055.225	57,992.398
JPM Emerging Markets Opportunities I (acc) - EUR	2,534,330.349	50,727.215	265,168.208	2,319,889.356
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154.851	167,891.016	1,604,199.428	1,331,846.439
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318.277	22,375.608	64,912.332	429,781.553
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789.209	1,942,548.969	979,782.697	4,047,555.481
JPM Emerging Markets Opportunities T (acc) - EUR	2,069.364	437.838	1,180.787	1,326.415
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,366.833	36,767.301	357,805.073	2,992,329.061
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538.631	-	1,217,537.498	49,001.133
JPM Emerging Markets Opportunities X (acc) - USD	590,918.043	18,195.000	211.000	608,902.043
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.000	-	-	21,427.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344.469	360,092.104	3,170,581.610	9,417,854.963
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16,035,542.065	823,733.224	1,960,274.950	14,899,000.339
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	228,973.991	759.816	29,544.693	200,189.114
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812.000	-	1,106.000	1,706.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841.085	41,375.530	656,267.260	801,949.355
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686.684	556,461.951	591,821.534	2,468,327.101
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323.632	14,351.374	30,815.802	178,859.204
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	290,749.098	14,779.567	38,928.683	266,599.982
JPM Emerging Markets Small Cap D (perf) (acc) - USD	988,427.775	15,215.969	85,237.027	918,406.717
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021.885	27,427.576	114,541.035	1,103,908.426
JPM Emerging Markets Small Cap I (perf) (dist) - USD	7,086.711	430.000	-	7,516.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310.982	182.614	861.608	1,631.988
JPM Emerging Markets Small Cap X (acc) - EUR	403,969.262	39.000	61,405.827	342,602.435
JPM Emerging Markets Small Cap X (acc) - JPY	111,966.386	-	9,437.710	102,528.676
JPM Emerging Markets Small Cap X (acc) - USD	636,513.640	-	-	636,513.640
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)				
JPM Emerging Markets Social Advancement A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - USD	-	49,900.000	-	49,900.000
JPM Emerging Markets Social Advancement C (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-	10.000	-	10.000
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	707,605.968	54,264.209	686,785.529	75,084.648
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4,073.615	455.595	1,228.399	3,300.811
JPM Emerging Markets Sustainable Equity A (acc) - USD	84,546.800	22,651.612	74,298.543	32,899.869
JPM Emerging Markets Sustainable Equity A (dist) - EUR	19,290.560	998.169	1,561.677	18,727.052
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,438.163	334.853	0.123	1,772.893
JPM Emerging Markets Sustainable Equity C (acc) - EUR	346,236.918	55,509.705	59,707.679	342,038.944
JPM Emerging Markets Sustainable Equity C (acc) - USD	1,232,213.397	61,977.436	251,280.665	1,042,910.168
JPM Emerging Markets Sustainable Equity C (dist) - EUR	55,515.000	2,007.000	465.000	57,057.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	35,868.459	63,435.773	2,531.000	96,773.232
JPM Emerging Markets Sustainable Equity D (acc) - EUR	57,551.368	2,729.885	6,555.617	53,725.636
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,668,247.891	129,248.032	406,021.299	1,391,474.624
JPM Emerging Markets Sustainable Equity I (acc) - USD	10.000	6,106.358	-	6,116.358
JPM Emerging Markets Sustainable Equity I (dist) - EUR	639,855.111	47,444.000	14,777.125	672,521.986
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2,310,062.457	246,496.005	461,157.602	2,095,400.860
JPM Emerging Markets Sustainable Equity T (acc) - EUR	33,657.720	4,217.132	3,595.241	34,279.611
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,589,934.084	-	1,070,356.811	1,519,577.273
JPM Emerging Markets Sustainable Equity X (acc) - USD	564,629.246	31,754.900	248,594.069	347,790.077

(4) This Sub-Fund was launched on 31 July 2023.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Middle East Equity Fund (5)				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	-
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	-
JPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	-
JPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438	630,468.290	-
JPM Emerging Middle East Equity C (dist) - USD	2,281.148	107.422	2,388.570	-
JPM Emerging Middle East Equity D (acc) - EUR	42,578.434	11,180.922	53,759.356	-
JPM Emerging Middle East Equity D (acc) - USD	251,221.102	13,040.176	264,261.278	-
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	-	19,749.208	-
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	-
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	125,489.786	5,405.482	15,693.185	115,202.083
JPM Euroland Dynamic A (perf) (dist) - EUR	4,759.570	42.529	43.000	4,759.099
JPM Euroland Dynamic C (perf) (acc) - EUR	88,353.456	8,956.133	16,869.417	80,440.172
JPM Euroland Dynamic C (perf) (dist) - EUR	19,722.159	3,163.973	4,579.374	18,306.758
JPM Euroland Dynamic D (perf) (acc) - EUR	106,103.214	10,093.481	12,879.158	103,317.537
JPM Euroland Dynamic I (perf) (acc) - EUR	21,421.158	9,400.000	6,482.512	24,338.646
JPM Euroland Dynamic I2 (perf) (acc) - EUR	48,178.121	3,883.209	6,517.367	45,543.963
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.440	-	-	1,428.440
JPM Euroland Equity A (acc) - EUR	3,086,327.774	334,169.609	375,826.529	3,044,670.854
JPM Euroland Equity A (acc) - USD (hedged)	23,635.521	15,424.182	17,148.433	21,911.270
JPM Euroland Equity A (dist) - EUR	2,005,043.381	59,360.749	89,318.069	1,975,086.061
JPM Euroland Equity A (dist) - USD	1,762,180.242	392,981.947	399,578.919	1,755,583.270
JPM Euroland Equity C (acc) - CHF (hedged)	4,646.153	991.627	8.525	5,629.255
JPM Euroland Equity C (acc) - EUR	7,770,821.414	723,995.448	5,309,954.368	3,184,862.494
JPM Euroland Equity C (acc) - USD (hedged)	1,896.739	134.068	580.490	1,450.317
JPM Euroland Equity C (dist) - EUR	11,352.094	5,112.000	6,145.803	10,318.291
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	2,820,156.259	174,402.516	231,173.966	2,763,384.809
JPM Euroland Equity I (acc) - EUR	308,994.435	277,981.501	81,562.240	505,413.696
JPM Euroland Equity I2 (acc) - EUR	2,198,303.735	1,483,051.862	635,622.527	3,045,733.070
JPM Euroland Equity T (acc) - EUR	164,180.592	20,018.077	27,296.342	156,902.327
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	168,012.464	341,707.736	523,412.624
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	70,768.027	112,500.326	1,502,903.648
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	139,612.204	311,853.343	3,785,298.764
JPM Europe Dynamic A (acc) - SGD	-	3,783.412	321.529	3,461.883
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	71,730.752	195,974.024	1,494,038.366
JPM Europe Dynamic A (acc) - USD	107,050.360	10,986.099	24,148.456	93,888.003
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	6,831.347	28,637.466	184,359.999
JPM Europe Dynamic A (dist) - EUR	1,652,794.185	43,251.851	96,018.830	1,600,027.206
JPM Europe Dynamic A (dist) - GBP	16,941.006	449.261	1,143.499	16,246.768
JPM Europe Dynamic C (acc) - EUR	528,921.440	99,226.683	111,446.402	516,701.721
JPM Europe Dynamic C (acc) - USD	16,037.250	17,396.000	21,147.300	12,285.950
JPM Europe Dynamic C (acc) - USD (hedged)	26,787.599	277.323	-	27,064.922
JPM Europe Dynamic C (dist) - EUR	34,222.826	-	362.029	33,860.797
JPM Europe Dynamic C (dist) - GBP	4,727.434	118.244	-	4,845.678
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	21,977.208	86,865.390	936,890.172
JPM Europe Dynamic D (acc) - USD	48,144.608	566.416	13,183.702	35,527.322
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	-	245.440	1,254.960
JPM Europe Dynamic I (acc) - EUR	894,824.735	15,775.000	32,935.231	877,664.504
JPM Europe Dynamic I (acc) - USD	10.000	39,177.278	604.143	38,583.135
JPM Europe Dynamic I (acc) - USD (hedged)	30,540.804	630.000	860.000	30,310.804
JPM Europe Dynamic T (acc) - EUR	9,674.893	1,763.010	2,726.302	8,711.601
JPM Europe Dynamic X (acc) - EUR	577,354.657	1,607.390	67,320.876	511,641.171
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	64,401.657	10,164.000	308,927.306
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,572,604.252	22,709.313	293,914.725	1,301,398.840
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	684,196.175	6,444.928	74,081.762	616,559.341
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	402,051.810	968.037	138,227.717	264,792.130
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	25,621.712	2,133.348	10,698.121	17,056.939
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	769,244.208	12,363.858	77,249.848	704,358.218
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,322.093	-	371,102.857	41,219.236
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	3,405.218	319.950	2,328.494	1,396.674
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	61.154	-	-	61.154
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	740,295.735	472,567.457	3,397,954.826
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	10,521.029	24,062.889	92,529.943
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	344,450.369	547,223.498	3,548,264.525
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	2,607.678	6,335.650	72,199.960
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	28,165.759	19,093.463	108,867.153
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8,748.077	1,472.760	754.714	9,466.123
JPM Europe Dynamic Technologies C (dist) - EUR	9,487.822	706.771	1,102.426	9,092.167
JPM Europe Dynamic Technologies C (dist) - GBP	5,477.044	2,527.060	2,101.491	5,902.613
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	422,073.788	724,913.445	5,629,892.476
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	67,226.606	107,363.065	321,721.121
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	3,774.128	7,954.313	46,452.743
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	-	-	519.967

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	12,105.005	50.000	770.000	11,385.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1,029,224.550	1,114,411.040	266,781.623	1,876,853.967
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,510.029	1,173.801	1,171.217	2,512.613
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	5,320.793	837.153	986.758	5,171.188
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	32,442.292	4,866.236	15,552.289	21,756.239
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	12,501.838	2,790.577	6,484.490	8,807.925
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.743	-	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,483.485	370.193	174.045	2,679.633
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	604,935.756	325,836.956	226,562.714	704,209.998
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	7,005.338	1,050.913	637.346	7,418.905
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	563,102.546	92,653.089	125,450.919	530,304.716
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	91,479.800	365,971.244	435,290.266	22,160.778
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,968.712	81,424.305	20,078.798	77,314.219
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	-	796,000.000	-	796,000.000
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-	803,038.015	71,760.000	731,278.015
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	31,823.504	58,407.049	128,410.212
JPM Europe Equity A (acc) - EUR	3,064,356.393	2,217,398.878	544,172.169	4,737,583.102
JPM Europe Equity A (acc) - USD	2,381,654.732	66,132.010	114,247.562	2,333,539.180
JPM Europe Equity A (acc) - USD (hedged)	23,492.945	518.988	3,711.610	20,300.323
JPM Europe Equity A (dist) - EUR	2,643,611.834	267,210.047	129,180.950	2,781,640.931
JPM Europe Equity A (dist) - USD	429,815.743	28,193.064	42,768.353	415,240.454
JPM Europe Equity C (acc) - EUR	1,920,461.526	164,595.123	264,176.308	1,820,880.341
JPM Europe Equity C (acc) - USD	518,353.561	77,252.420	92,820.896	502,785.085
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	6.172	925.869	3,997.538
JPM Europe Equity C (dist) - EUR	32,659.497	1,401.185	5,422.425	28,638.257
JPM Europe Equity C (dist) - USD	17,421.645	-	130.703	17,290.942
JPM Europe Equity D (acc) - EUR	1,945,355.120	246,183.468	264,615.772	1,926,922.816
JPM Europe Equity D (acc) - USD	68,079.055	45,455.338	5,563.523	107,970.870
JPM Europe Equity D (acc) - USD (hedged)	5,621.597	-	165.214	5,456.383
JPM Europe Equity I (acc) - EUR	539,763.178	67,517.707	92,981.319	514,299.566
JPM Europe Equity I2 (acc) - EUR	10.000	-	-	10.000
JPM Europe Equity X (acc) - EUR	3,925,000.000	240,000.000	630,000.000	3,535,000.000
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,497,533.411	607,415.480	1,203,812.760	11,901,136.131
JPM Europe Equity Plus A (perf) (acc) - USD	659,317.769	30,474.078	207,264.600	482,527.247
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	147,611.814	2,719.512	13,247.532	137,083.794
JPM Europe Equity Plus A (perf) (dist) - EUR	2,779,521.321	112,608.352	117,580.346	2,774,549.327
JPM Europe Equity Plus A (perf) (dist) - GBP	66,560.604	146,431.646	2,848.866	210,143.384
JPM Europe Equity Plus C (acc) - EUR	124,076.574	9,125.241	3,236.694	129,965.121
JPM Europe Equity Plus C (perf) (acc) - EUR	1,182,335.030	28,373.025	386,895.972	823,812.083
JPM Europe Equity Plus C (perf) (acc) - USD	24,083.817	-	19,007.214	5,076.603
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	69,313.129	576.110	6,974.249	62,914.990
JPM Europe Equity Plus C (perf) (dist) - EUR	10,682.959	600.000	6,135.000	5,147.959
JPM Europe Equity Plus C (perf) (dist) - GBP	293.763	-	-	293.763
JPM Europe Equity Plus D (perf) (acc) - EUR	7,492,270.389	328,996.786	518,446.030	7,302,821.145
JPM Europe Equity Plus D (perf) (acc) - USD	44,159.827	-	5,330.220	38,829.607
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,394.172	-	46.000	1,348.172
JPM Europe Equity Plus I (perf) (acc) - EUR	1,672,457.606	36,120.576	537,936.812	1,170,641.370
JPM Europe Equity Plus I2 (perf) (acc) - EUR	3,873,583.199	1,216,741.032	721,180.570	4,369,143.661
JPM Europe Equity Plus X (perf) (acc) - EUR	2,664,369.208	-	2,614,386.000	49,983.208
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	67,479.102	252,915.309	1,280,351.219
JPM Europe Small Cap A (acc) - SEK	9.483	1.514	0.102	10.895
JPM Europe Small Cap A (acc) - USD	77,813.826	8,957.467	11,589.779	75,181.514
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	3,038.008	10,508.527	40,012.693
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	48,256.825	92,774.844	1,837,504.391
JPM Europe Small Cap A (dist) - GBP	77,871.401	3,866.082	8,841.991	72,895.492
JPM Europe Small Cap C (acc) - EUR	1,029,840.349	33,987.066	66,531.966	997,295.449
JPM Europe Small Cap C (dist) - EUR	7,438.930	59.416	554.814	6,943.532
JPM Europe Small Cap D (acc) - EUR	1,099,880.874	30,080.727	103,750.556	1,026,211.045
JPM Europe Small Cap I (acc) - EUR	120,800.052	0.019	3,672.718	117,127.353
JPM Europe Small Cap I2 (acc) - EUR	204,024.362	12,906.781	12,380.623	204,550.520
JPM Europe Small Cap X (acc) - EUR	275,521.444	-	-	275,521.444
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,322,114.150	96,462.604	288,630.109	2,129,946.645
JPM Europe Strategic Growth A (dist) - EUR	7,164,465.482	175,131.346	350,147.887	6,989,448.941
JPM Europe Strategic Growth A (dist) - GBP	55,531.053	1,944.046	2,122.969	55,352.130
JPM Europe Strategic Growth C (acc) - EUR	2,158,368.978	201,794.422	212,152.704	2,148,010.696
JPM Europe Strategic Growth C (acc) - USD (hedged)	150,000.000	-	-	150,000.000
JPM Europe Strategic Growth C (dist) - EUR	55,356.471	2,761.023	9,299.921	48,817.573
JPM Europe Strategic Growth D (acc) - EUR	3,918,227.788	110,573.229	281,174.443	3,747,626.574
JPM Europe Strategic Growth I (acc) - EUR	957,501.052	108,056.217	202,892.270	862,664.999
JPM Europe Strategic Growth I2 (acc) - EUR	432,041.319	100,259.172	67,556.280	464,744.211
JPM Europe Strategic Growth X (acc) - EUR	433.890	-	-	433.890

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	7,844,126.885	1,173,407.101	1,593,156.528	7,424,377.458
JPM Europe Strategic Value A (dist) - EUR	32,933,362.581	1,006,382.141	1,249,369.690	32,690,375.032
JPM Europe Strategic Value A (dist) - GBP	25,464.279	2,043.566	1,579.025	25,928.820
JPM Europe Strategic Value C (acc) - EUR	4,450,086.527	980,023.042	1,989,817.044	3,440,292.525
JPM Europe Strategic Value C (acc) - USD (hedged)	5,004.894	4,943.472	974.339	8,974.027
JPM Europe Strategic Value C (dist) - EUR	261,514.070	11,691.585	27,698.969	245,506.686
JPM Europe Strategic Value C (dist) - GBP*	69.067	-	69.067	-
JPM Europe Strategic Value D (acc) - EUR	1,747,833.823	53,495.557	229,218.346	1,572,111.034
JPM Europe Strategic Value I (acc) - EUR	781,097.501	67,764.119	155,665.193	693,196.427
JPM Europe Strategic Value I (dist) - EUR	116,310.425	-	21,720.383	94,590.042
JPM Europe Strategic Value I2 (acc) - EUR	2,279,767.591	117,065.406	336,857.929	2,059,975.068
JPM Europe Strategic Value I2 (dist) - EUR	341,725.737	31,442.111	15,200.368	357,967.480
JPM Europe Strategic Value X (acc) - EUR	321,779.884	37,605.533	43,150.000	316,235.417
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	645,672.917	92,393.619	77,878.733	660,187.803
JPM Europe Sustainable Equity C (acc) - EUR	136,597.532	27,690.136	27,944.621	136,343.047
JPM Europe Sustainable Equity C (dist) - EUR	42,399.000	750.000	6,430.000	36,719.000
JPM Europe Sustainable Equity D (acc) - EUR	230,848.700	47,262.526	24,587.468	253,523.758
JPM Europe Sustainable Equity I (acc) - EUR	313,099.792	209,780.930	55,067.642	467,813.080
JPM Europe Sustainable Equity I2 (acc) - EUR	66,990.401	371,307.422	15,426.146	422,871.677
JPM Europe Sustainable Equity S2 (acc) - EUR	4,120,015.517	184,827.644	323,892.780	3,980,950.381
JPM Europe Sustainable Equity T (acc) - EUR	114,763.586	17,714.357	12,886.804	119,591.139
JPM Europe Sustainable Equity X (acc) - EUR	818,853.644	52,433.444	132,371.301	738,915.787
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	457,921.337	10,231.406	32,139.668	436,013.075
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	22,190.313	750.446	4,110.541	18,830.218
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	17,577.793	2,216.125	1,409.640	18,384.278
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,746.615	668.189	2,391.884	6,022.920
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	72,829.790	3,923.646	3,933.239	72,820.197
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	174,931.640	54,969.802	229,243.000	658.442
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	9,689.803	1,315.027	39.569	10,965.261
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,628,743.505	62,688.379	22,333.138	1,669,098.746
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	876,036.534	138,464.422	75,844.018	938,656.938
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	57,257.449	3,937.810	6,649.751	54,545.508
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	18,835.176	3,281.718	1,842.583	20,274.311
JPM Global Focus A (acc) - EUR	15,557,110.437	5,820,725.803	2,089,568.028	19,288,268.212
JPM Global Focus A (acc) - EUR (hedged)	2,400,294.296	853,486.956	407,159.494	2,846,621.758
JPM Global Focus A (dist) - EUR	3,117,873.495	709,206.700	223,398.563	3,603,681.632
JPM Global Focus A (dist) - USD	360,212.645	51,667.262	22,385.238	389,494.669
JPM Global Focus C (acc) - EUR	6,133,108.150	3,690,563.532	744,631.065	9,079,040.617
JPM Global Focus C (acc) - EUR (hedged)	837,469.732	234,806.124	122,574.656	949,701.200
JPM Global Focus C (acc) - USD	193,124.839	111,593.381	29,096.698	275,621.522
JPM Global Focus C (dist) - EUR	284,572.808	60,770.278	18,381.850	326,961.236
JPM Global Focus C (dist) - USD	1,568.000	22,571.004	-	24,139.004
JPM Global Focus D (acc) - EUR	3,886,318.635	1,395,756.216	381,676.827	4,900,398.024
JPM Global Focus D (acc) - EUR (hedged)	2,285,169.008	1,095,147.461	269,436.938	3,110,879.531
JPM Global Focus I (acc) - CHF (hedged)	230,758.110	13,998.178	11,687.218	233,069.070
JPM Global Focus I (acc) - EUR	601,412.253	421,164.999	343,363.087	679,214.165
JPM Global Focus I (acc) - EUR (hedged)	35,204.336	147,320.211	30,785.600	151,738.947
JPM Global Focus I (acc) - USD^	-	837,282.814	30,473.464	806,809.350
JPM Global Focus I2 (acc) - EUR	1,464,269.727	1,196,322.218	134,584.499	2,526,007.446
JPM Global Focus I2 (acc) - EUR (hedged)	704,588.703	127,442.173	77,660.943	754,369.933
JPM Global Focus I2 (acc) - USD	3,343,791.784	741,593.743	327,915.340	3,757,470.187
JPM Global Focus T (acc) - EUR	344,088.048	193,701.048	59,556.791	478,232.305
JPM Global Focus X (acc) - EUR	2,303,379.290	-	3,947.601	2,299,431.689
JPM Global Focus X (acc) - USD^	-	386,721.000	-	386,721.000
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	5,269.814	202.920	111.719	5,361.015
JPM Global Growth A (acc) - EUR	98,360.095	20,085.014	18,156.293	100,288.816
JPM Global Growth A (acc) - EUR (hedged)	216,410.072	54,925.489	25,881.146	245,454.415
JPM Global Growth A (acc) - USD	1,653,737.034	367,863.023	279,282.162	1,742,317.895
JPM Global Growth A (dist) - EUR (hedged)	700,714.464	30,940.720	86,804.125	644,851.059
JPM Global Growth A (dist) - USD	1,751,585.316	217,396.299	210,707.073	1,758,274.542
JPM Global Growth C (acc) - EUR	343.360	-	-	343.360
JPM Global Growth C (acc) - EUR (hedged)	44,363.477	7.426	-	44,370.903
JPM Global Growth C (acc) - USD	208,801.448	18,035.158	187,666.113	39,170.493
JPM Global Growth D (acc) - EUR	57,515.860	12,905.410	5,128.208	65,293.062
JPM Global Growth D (acc) - EUR (hedged)	322,080.984	51,184.479	18,495.372	354,770.091
JPM Global Growth D (acc) - USD	211,382.944	48,296.825	31,841.014	227,838.755
JPM Global Growth F (acc) - USD	56,925.491	132,258.084	103,919.989	85,263.586
JPM Global Growth I (acc) - EUR	1,016,554.170	-	-	1,016,554.170
JPM Global Growth I (acc) - JPY	57,436.207	282.498	6,344.149	51,374.556
JPM Global Growth I (acc) - USD	152,196.545	35.141	-	152,231.686
JPM Global Growth T (acc) - EUR	14,250.642	2,035.547	8,889.700	7,396.489
JPM Global Growth X (acc) - EUR	1,357,776.986	-	162,401.740	1,195,375.246
JPM Global Growth X (acc) - USD	8,563.766	-	-	8,563.766

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	43,438.656	-	111,894.297
JPM Global Healthcare A (acc) - EUR	1,846,065.906	142,245.110	249,930.810	1,738,380.206
JPM Global Healthcare A (acc) - EUR (hedged)	103,692.748	14,212.680	36,786.631	81,118.797
JPM Global Healthcare A (acc) - SGD (hedged)	79,731.650	3,011.887	6,910.142	75,833.395
JPM Global Healthcare A (acc) - USD	2,519,650.024	89,882.202	271,734.109	2,337,798.117
JPM Global Healthcare A (dist) - EUR	1,099,338.899	61,970.784	54,314.636	1,106,995.047
JPM Global Healthcare A (dist) - GBP	26,459.061	1,003.232	2,315.683	25,146.610
JPM Global Healthcare A (dist) - USD	857,276.873	58,553.332	63,796.534	852,033.671
JPM Global Healthcare C (acc) - EUR	1,071,148.178	1,078,450.693	465,086.269	1,684,512.602
JPM Global Healthcare C (acc) - USD	1,028,941.959	377,354.054	417,814.962	988,481.051
JPM Global Healthcare C (dist) - EUR	119,260.010	5,843.313	23,238.120	101,865.203
JPM Global Healthcare C (dist) - GBP	55,592.396	9,023.122	8,625.280	55,990.238
JPM Global Healthcare C (dist) - USD	75,136.377	2,639.902	43,600.274	34,176.005
JPM Global Healthcare D (acc) - EUR	1,700,434.366	313,778.091	213,137.503	1,801,074.954
JPM Global Healthcare D (acc) - PLN (hedged)	23,815.646	106.081	1,747.361	22,174.366
JPM Global Healthcare D (acc) - USD	632,651.505	21,340.296	69,736.416	584,255.385
JPM Global Healthcare F (acc) - USD	23,633.288	30,759.074	23,665.134	30,727.228
JPM Global Healthcare I (acc) - EUR	98,529.726	178,727.938	195,928.644	81,329.020
JPM Global Healthcare I (acc) - USD	365,053.764	8,093.199	87,833.374	285,313.589
JPM Global Healthcare I2 (acc) - EUR	4,236.494	173,146.134	14,142.829	163,239.799
JPM Global Healthcare I2 (acc) - USD	1,122,432.286	39,415.622	210,826.363	951,021.545
JPM Global Healthcare T (acc) - EUR	540,388.009	16,133.527	185,567.187	370,954.349
JPM Global Healthcare X (acc) - JPY	2,257,719.519	151,030.148	260,258.727	2,148,490.940
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,540,754.350	735,915.415	2,435,830.741	8,840,839.024
JPM Global Natural Resources A (acc) - GBP	128,694.730	2,434.370	11,715.957	119,413.143
JPM Global Natural Resources A (acc) - SGD	494,965.220	67,984.478	121,238.413	441,711.285
JPM Global Natural Resources A (acc) - USD	22,494,317.586	5,317,152.473	7,251,209.631	20,560,260.428
JPM Global Natural Resources A (dist) - EUR	7,113,584.962	402,491.959	609,293.814	6,906,783.107
JPM Global Natural Resources C (acc) - EUR	2,675,277.031	180,700.421	694,977.515	2,160,999.937
JPM Global Natural Resources C (acc) - USD	13,923,234.021	4,902,852.297	3,303,816.897	15,522,269.421
JPM Global Natural Resources C (dist) - EUR	117,876.116	28,442.813	10,110.533	136,208.396
JPM Global Natural Resources D (acc) - EUR	8,445,807.203	482,279.325	1,579,964.806	7,348,121.722
JPM Global Natural Resources D (acc) - USD	305,003.883	52,702.561	118,033.775	239,672.669
JPM Global Natural Resources F (acc) - USD	61,517.456	48,405.409	55,312.677	54,610.188
JPM Global Natural Resources I (acc) - EUR	405,835.806	4,930.680	122,839.184	287,927.302
JPM Global Natural Resources I2 (acc) - EUR	774.244	29.835	45.853	758.226
JPM Global Natural Resources I2 (acc) - USD	1,508,008.236	72,915.163	239,731.423	1,341,191.976
JPM Global Natural Resources X (acc) - EUR	7,196.018	-	-	7,196.018
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	534,205.378	1,769.361	535,974.739	-
JPM Global Real Estate Securities (USD) A (acc) - USD	929,848.309	23,020.999	952,869.308	-
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	64,521.946	696.679	65,218.625	-
JPM Global Real Estate Securities (USD) A (dist) - USD	2,945.000	132.352	3,077.352	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	9,675.395	19.078	9,694.473	-
JPM Global Real Estate Securities (USD) C (acc) - USD	92,826.347	1,971.412	94,797.759	-
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	364,553.494	11,199.038	375,752.532	-
JPM Global Real Estate Securities (USD) D (acc) - USD	545,239.203	9,274.894	554,514.097	-
JPM Global Real Estate Securities (USD) I (acc) - EUR	15,694.000	-	15,694.000	-
JPM Global Real Estate Securities (USD) I (acc) - USD	909.000	-	909.000	-
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	123,715.000	-	123,715.000	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	138,208.000	-	138,208.000	-
JPM Global Real Estate Securities (USD) X (acc) - USD	9,261.267	-	9,261.267	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	6,869.638	270.368	-	7,140.006
JPM Global Research Enhanced Index Equity A (acc) - EUR	45,325.003	53.363	4,653.571	40,724.795
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	86,050.717	4,047.268	10,009.804	80,088.181
JPM Global Research Enhanced Index Equity A (acc) - HKD	180,986.428	3,157.435	9,439.840	174,704.023
JPM Global Research Enhanced Index Equity A (acc) - SGD	127,529.913	234,839.045	160,241.636	202,127.322
JPM Global Research Enhanced Index Equity A (acc) - USD	304,071.907	9,203.436	36,141.182	277,134.161
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.178	-	-	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	32,912.280	607.240	1,526.367	31,993.153
JPM Global Research Enhanced Index Equity A (dist) - USD	411,023.926	58,988.655	15,952.079	454,060.502
JPM Global Research Enhanced Index Equity C (acc) - EUR	672,514.007	150,452.957	112,693.945	710,273.019
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	139,620.326	13,542.208	51,821.119	101,341.415
JPM Global Research Enhanced Index Equity C (acc) - USD	399,720.748	18,636.030	34,748.351	383,608.427
JPM Global Research Enhanced Index Equity C (dist) - EUR	12,336.628	355.000	177.000	12,514.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	7,417.426	76.131	84.483	7,409.074
JPM Global Research Enhanced Index Equity C (dist) - USD	15,767.911	12,806.608	12,653.000	15,921.519
JPM Global Research Enhanced Index Equity I (acc) - EUR	150,600.438	157,348.726	20,329.182	287,619.982
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	22,298.585	58,123.616	8,627.144	71,795.057
JPM Global Research Enhanced Index Equity I (acc) - USD	190,377.657	14,236.603	40,098.429	164,515.831
JPM Global Research Enhanced Index Equity I (dist) - EUR	229,976.870	3,084.023	-	233,060.893
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.183	-	-	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	139,936.565	1,445.330	11,423.489	129,958.406
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	280,960.253	23,171.747	24,788.000	279,344.000
JPM Global Research Enhanced Index Equity X (dist) - USD	815,559.915	12,293.576	383.970	827,469.521

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	31,236.494	7,213.811	7,354.654	31,095.651
JPM Global Sustainable Equity A (acc) - USD	2,719,839.381	371,178.725	420,801.573	2,670,216.533
JPM Global Sustainable Equity A (dist) - USD	851,753.617	118,387.786	95,907.066	874,234.337
JPM Global Sustainable Equity C (acc) - USD	302,294.848	319,881.387	12,859.036	609,317.199
JPM Global Sustainable Equity C (dist) - EUR (hedged)	6,422.728	34,446.905	50.863	40,818.770
JPM Global Sustainable Equity D (acc) - EUR	154,840.194	16,836.373	23,882.620	147,793.947
JPM Global Sustainable Equity D (acc) - USD	5,897,627.580	396,442.759	555,909.408	5,738,160.931
JPM Global Sustainable Equity I (acc) - EUR	14,706.586	5,928.340	2,317.210	18,317.716
JPM Global Sustainable Equity I2 (acc) - EUR	2,938.857	68.510	109.550	2,897.817
JPM Global Sustainable Equity T (acc) - EUR	64,181.834	18,940.597	12,088.736	71,033.695
JPM Global Sustainable Equity X (acc) - USD	562.390	-	-	562.390
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	9.139	7,000.000	-	7,009.139
JPM Global Value A (acc) - EUR	605.465	843.632	12.369	1,436.728
JPM Global Value A (acc) - EUR (hedged)	2,879.253	65.658	1,718.521	1,226.390
JPM Global Value A (acc) - USD	2,410.799	272.932	-	2,683.731
JPM Global Value A (dist) - EUR	3,102.117	0.131	-	3,102.248
JPM Global Value C (acc) - CHF (hedged)	4,569.235	-	-	4,569.235
JPM Global Value C (acc) - EUR	51,219.583	17,325.989	3,679.215	64,866.357
JPM Global Value C (acc) - EUR (hedged)	5,590.000	-	-	5,590.000
JPM Global Value C (acc) - USD	260,764.447	2,420.604	-	263,185.051
JPM Global Value C (dist) - GBP	1,444.810	0.378	1,221.979	223.209
JPM Global Value D (acc) - EUR (hedged)	47,685.814	6,038.113	5,723.252	48,000.675
JPM Global Value D (acc) - USD	40,185.301	3,767.357	5,004.690	38,947.968
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	1,210.410	-	-	1,210.410
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	1,003,912.369	52,020.729	117,488.619	938,444.479
JPM Greater China A (acc) - USD	8,354,681.338	951,598.352	1,441,063.219	7,865,216.471
JPM Greater China A (dist) - HKD	4,678,058.277	292,672.074	298,224.357	4,672,505.994
JPM Greater China A (dist) - USD	12,654,076.847	1,211,273.319	2,006,360.754	11,858,989.412
JPM Greater China C (acc) - EUR	387,180.629	49,460.542	79,582.406	357,058.765
JPM Greater China C (acc) - USD	4,624,837.028	70,490.750	1,078,432.825	3,616,894.953
JPM Greater China C (dist) - GBP	11,195.778	400.562	1,283.854	10,312.486
JPM Greater China C (dist) - USD	25,768.774	394.053	11,476.622	14,686.205
JPM Greater China D (acc) - EUR	781,357.907	65,572.211	77,961.171	768,968.947
JPM Greater China D (acc) - USD	1,231,775.896	115,363.782	264,950.311	1,082,189.367
JPM Greater China I (acc) - USD	271,378.183	-	21,111.017	250,267.166
JPM Greater China I2 (acc) - EUR	76,683.164	3,292.498	11,344.365	68,631.297
JPM Greater China I2 (acc) - USD	1,498,877.570	2,186.264	289,867.480	1,211,196.354
JPM Greater China T (acc) - EUR	67,926.178	2,092.577	25,413.660	44,605.095
JPM Greater China X (acc) - USD	165,694.389	12,680.000	-	178,374.389
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	64,806.584	3,813.332	4,169.951	64,449.965
JPM India A (acc) - USD	1,970,018.099	154,982.155	200,945.542	1,924,054.712
JPM India A (dist) - GBP	3,819.460	2,258.810	420.861	5,657.409
JPM India A (dist) - USD	2,402,940.134	42,782.398	80,212.492	2,365,510.040
JPM India C (acc) - EUR	23,984.644	2,691.347	2,768.091	23,907.900
JPM India C (acc) - USD	141,205.386	13,608.560	12,759.449	142,054.497
JPM India C (dist) - USD	58,644.806	596.248	3,243.744	55,997.310
JPM India D (acc) - EUR	213,639.171	53,105.195	26,572.935	240,171.431
JPM India D (acc) - USD	1,356,626.378	52,013.735	70,755.895	1,337,884.218
JPM India I (acc) - USD	31,245.512	1,098.881	-	32,344.393
JPM India T (acc) - EUR	7,071.876	1,867.965	3,838.424	5,101.417
JPM India X (acc) - USD	609,711.044	35,508.628	126,376.399	518,843.273

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	172,212.866	22,432.509	36,963.882	157,681.493
JPM Japan Equity A (acc) - EUR	2,911,937.887	217,872.042	614,196.426	2,515,613.503
JPM Japan Equity A (acc) - EUR (hedged)	44,002.629	27,488.480	16,475.678	55,015.431
JPM Japan Equity A (acc) - JPY	5,807,512.163	1,948,846.824	1,392,044.280	6,364,314.707
JPM Japan Equity A (acc) - SGD	-	2,270,266.954	62,389.135	2,207,877.819
JPM Japan Equity A (acc) - SGD (hedged)	877,961.014	125,636.330	238,069.291	765,528.053
JPM Japan Equity A (acc) - USD	5,530,907.052	653,207.682	811,218.381	5,372,896.353
JPM Japan Equity A (acc) - USD (hedged)	407,296.984	293,470.034	287,899.119	412,867.899
JPM Japan Equity A (dist) - GBP	15,185.845	3,514.338	3,407.938	15,292.245
JPM Japan Equity A (dist) - GBP (hedged)	2,497.047	110.663	415.000	2,192.710
JPM Japan Equity A (dist) - JPY	3,694.152	2,599.364	-	6,293.516
JPM Japan Equity A (dist) - SGD	882,451.415	67,996.179	306,204.592	644,243.002
JPM Japan Equity A (dist) - USD	2,504,588.691	1,719,807.134	2,226,857.156	1,997,538.669
JPM Japan Equity C (acc) - EUR	213,653.756	14,264.921	54,947.958	172,970.719
JPM Japan Equity C (acc) - EUR (hedged)	251,714.334	30,946.942	88,835.414	193,825.862
JPM Japan Equity C (acc) - JPY	533,271.663	43,731.394	36,885.338	540,117.719
JPM Japan Equity C (acc) - USD	7,991,680.189	1,316,216.990	2,012,267.325	7,295,629.854
JPM Japan Equity C (acc) - USD (hedged)	703,131.404	17,197.289	172,919.881	547,408.812
JPM Japan Equity C (dist) - GBP	167,223.683	25,305.510	24,105.170	168,424.023
JPM Japan Equity C (dist) - JPY	3,134.647	-	-	3,134.647
JPM Japan Equity C (dist) - USD	112,337.853	8,545.789	33,855.607	87,028.035
JPM Japan Equity D (acc) - EUR	911,243.398	554,699.209	512,536.686	953,405.921
JPM Japan Equity D (acc) - EUR (hedged)	23,796.450	8,892.791	5,099.362	27,589.879
JPM Japan Equity D (acc) - JPY	96,294.381	6,640.551	10,036.981	92,897.951
JPM Japan Equity D (acc) - USD	2,296,259.221	174,430.171	247,583.977	2,223,105.415
JPM Japan Equity I (acc) - EUR	64,893.068	656.750	5,093.512	60,456.306
JPM Japan Equity I (acc) - EUR (hedged)	139,713.865	26,623.519	36,168.887	130,168.497
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,464,828.865	447,104.845	1,229,815.711	1,682,117.999
JPM Japan Equity I (acc) - USD (hedged)	241,860.160	-	40,300.000	201,560.160
JPM Japan Equity I (dist) - GBP (hedged)	131,015.280	3,088.000	9,565.000	124,538.280
JPM Japan Equity I2 (acc) - EUR	779,308.765	153,261.462	266,595.956	665,974.271
JPM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	18,523.024	124,307.218	67,410.344
JPM Japan Equity I2 (acc) - USD	1,771,484.807	-	949,562.318	821,922.489
JPM Japan Equity J (dist) - USD	1,766,693.623	1,202,183.489	1,434,991.049	1,533,886.063
JPM Japan Equity X (acc) - JPY	2,369,778.203	212,986.736	477,805.000	2,104,959.939
JPM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,050,288.269	214,991.782	283,709.977	1,981,570.074
JPM Korea Equity A (acc) - USD	2,149,686.278	127,865.941	212,625.825	2,064,926.394
JPM Korea Equity A (dist) - USD	558,488.668	20,801.238	35,919.038	543,370.868
JPM Korea Equity C (acc) - EUR	24,044.294	9,285.011	8,376.612	24,952.693
JPM Korea Equity C (acc) - USD	462,517.643	44,247.022	20,824.579	485,940.086
JPM Korea Equity C (dist) - GBP	51,205.226	8,925.521	3,422.067	56,708.680
JPM Korea Equity C (dist) - USD	34,348.654	-	7,854.988	26,493.666
JPM Korea Equity D (acc) - USD	1,280,149.161	80,525.384	150,361.597	1,210,312.948
JPM Korea Equity I (acc) - EUR	20,360.835	614.968	7,954.013	13,021.790
JPM Korea Equity I (acc) - USD	3,363,765.343	1,191,844.546	269,139.209	4,286,470.680
JPM Korea Equity I2 (acc) - USD	1,379,043.983	11,223.472	201,276.801	1,188,990.654
JPM Korea Equity X (acc) - USD	5,551.328	-	-	5,551.328
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	77,133.049	8,292.067	12,880.888	72,544.228
JPM Latin America Equity A (acc) - SGD	4,643.000	-	-	4,643.000
JPM Latin America Equity A (acc) - USD	4,706,120.895	736,919.937	896,567.191	4,546,473.641
JPM Latin America Equity A (dist) - USD	2,654,524.555	427,670.991	476,175.985	2,606,019.561
JPM Latin America Equity C (acc) - EUR	116,660.941	19,134.666	17,609.931	118,185.676
JPM Latin America Equity C (acc) - GBP	10.000	268.777	0.009	278.768
JPM Latin America Equity C (acc) - USD	1,044,511.843	203,174.488	108,963.621	1,138,722.710
JPM Latin America Equity C (dist) - GBP	10.000	241.732	4.010	247.722
JPM Latin America Equity C (dist) - USD	19,835.594	1,224.246	204.947	20,854.893
JPM Latin America Equity D (acc) - EUR	44,718.346	12,333.987	12,363.250	44,689.083
JPM Latin America Equity D (acc) - USD	324,064.034	114,051.348	62,600.769	375,514.613
JPM Latin America Equity I (acc) - JPY*	47,966.530	105.022	48,071.552	-
JPM Latin America Equity I (acc) - USD	2,918,127.302	500.000	63,728.000	2,854,899.302
JPM Latin America Equity X (acc) - USD	1,331,719.248	-	9,202.793	1,322,516.455

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	10.000	285,447.716	3,174.096	282,283.620
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-	67,648.185	11,257.760	56,390.425
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	17,870.000	332,901.095	8,040.625	342,730.470
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	10.000	9,499.120	136.648	9,372.472
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-	358,352.060	1,748.324	356,603.736
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	10.000	14,337.891	97.506	14,250.385
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	10.000	669,218.833	15,999.501	653,229.332
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	10.000	2,495.156	99.551	2,405.605
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-	187,443.368	4,529.249	182,914.119
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	32,000.000	132,770.298	44,714.348	120,055.950
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	10.000	0.194	-	10.194
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-	2,499.622	-	2,499.622
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	10.000	22,671.692	105.555	22,576.137
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	10.000	3,401.054	1.000	3,410.054
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	10.000	158,953.791	363.108	158,600.683
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-	35,285.024	78.127	35,206.897
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	10.000	202,311.424	677.116	201,644.308
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	10.000	23,198.324	-	23,208.324
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	-	4,048.070	-	4,048.070
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	10.000	155,523.809	0.001	155,533.808
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	10.000	4,217.460	-	4,227.460
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	10.000	27,429.088	27,429.088	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	10.000	0.207	-	10.207
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	10.000	343.015	0.001	353.014
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	10.000	-	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	258,306.144	258,280.414	25.730
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	-	274,245.829	-	274,245.829
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	15,345,987.460	1,507,821.957	2,339,553.404	14,514,256.013
JPM Pacific Equity A (acc) - USD	3,394,957.919	160,609.386	438,221.786	3,117,345.519
JPM Pacific Equity A (dist) - GBP	57,205.383	745.529	8,275.488	49,675.424
JPM Pacific Equity A (dist) - USD	6,347,195.982	220,915.670	453,643.190	6,114,468.462
JPM Pacific Equity C (acc) - EUR	454,833.466	47,189.859	196,424.960	305,598.365
JPM Pacific Equity C (acc) - USD	5,739,917.998	269,445.971	735,693.485	5,273,670.484
JPM Pacific Equity C (dist) - USD	122,972.567	3,499.986	10,272.817	116,199.736
JPM Pacific Equity D (acc) - EUR	501,026.838	189,849.347	405,222.951	285,653.234
JPM Pacific Equity D (acc) - USD	4,587,233.510	1,256,023.549	1,399,040.880	4,444,216.179
JPM Pacific Equity I (acc) - USD	431,111.327	7,352.439	99,350.814	339,112.952
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	523,489.617	34,005.062	53,436.966	504,057.713
JPM Pacific Equity I2 (acc) - USD	547,855.265	1,944.753	548,303.948	1,496.070
JPM Pacific Equity X (acc) - USD	203,103.268	80,161.675	6,894.000	276,370.943
JPMorgan Funds - Russia Fund (7)				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
JPMorgan Funds - Social Advancement Fund (8)				
JPM Social Advancement A (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement C (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement I (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement S2 (acc) - USD	25,000.000	-	25,000.000	-
JPMorgan Funds - Sustainable Consumption Fund (9)				
JPM Sustainable Consumption A (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption C (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption I (acc) - USD	25,056.469	-	25,056.469	-
JPM Sustainable Consumption S2 (acc) - USD	25,000.000	-	25,000.000	-
JPMorgan Funds - Sustainable Infrastructure Fund				
JPM Sustainable Infrastructure A (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	25,051.870	-	-	25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.000	-	-	25,000.000

(7) This Sub-Fund was suspended on 28 February 2022.
(8) This Sub-Fund was liquidated on 28 November 2023.
(9) This Sub-Fund was liquidated on 28 November 2023.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	49,962.184	8,331.635	15,960.002	42,333.817
JPM Taiwan A (acc) - USD	976,669.032	208,408.038	171,067.642	1,014,009.428
JPM Taiwan A (dist) - HKD	416,348.631	228,040.013	206,962.284	437,426.360
JPM Taiwan A (dist) - USD	2,261,106.769	1,339,091.990	1,481,426.435	2,118,772.324
JPM Taiwan C (acc) - USD	387,684.731	22,823.175	22,678.189	387,829.717
JPM Taiwan C (dist) - GBP	56,805.845	9,781.900	6,887.547	59,700.198
JPM Taiwan C (dist) - USD	1,855.648	-	-	1,855.648
JPM Taiwan D (acc) - USD	223,793.676	28,036.260	22,912.908	228,917.028
JPM Taiwan I (acc) - EUR	85,000.000	11,424.833	-	96,424.833
JPM Taiwan I (acc) - USD	113,021.162	1,406.649	18,419.279	96,008.532
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715.384	112.466	10,362.030	67,465.820
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,293,268.723	31,000.690	210,717.582	1,113,551.831
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706.917	316.630	1,790.215	8,233.332
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845.617	14,332.644	210,929.030	342,249.231
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424.137	-	33,548.145	179,875.992
JPM Thematics - Genetic Therapies A (acc) - USD	2,228,809.010	39,620.405	331,862.714	1,936,566.701
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	35,415.763	379.277	6,306.581	29,488.459
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661.383	374.342	6,891.526	40,144.199
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859.207	189.536	11.241	1,037.502
JPM Thematics - Genetic Therapies A (dist) - USD	56,923.255	1,391.261	11,423.233	46,891.283
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464.148	124.812	238.095	5,350.865
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	37,448.049	682.194	6,096.946	32,033.297
JPM Thematics - Genetic Therapies C (acc) - USD	645,601.832	20,773.947	171,217.541	495,158.238
JPM Thematics - Genetic Therapies C (dist) - GBP	21,550.915	173.279	16,869.809	4,854.385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884.634	8.779	144.830	5,748.583
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462.228	9,421.171	47,613.407	267,269.992
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031.188	3,613.284	57,944.817	208,699.655
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555.578	84.501	12,466.791	43,173.288
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	194,401.797	-	2,688.172	191,713.625
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631.592	34,210.744	132,504.849	960,337.487
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155.171	454.546	25,217.432	187,392.285
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309.914	-	3,851.673	12,458.241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931.961	98.397	11,570.211	41,460.147
JPM Thematics - Genetic Therapies C2 (dist) - USD	123,121.164	-	37,763.707	85,357.457
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,659,996.282	69,489.358	214,302.696	1,515,182.944
JPM Thematics - Genetic Therapies D (acc) - USD	37,024.812	6,779.025	5,237.939	38,565.898
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938.004	-	-	499,938.004
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060.408	39,484.368	112,456.225	461,088.551
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828.174	10,906.366	39,690.888	159,043.652
JPM Thematics - Genetic Therapies I2 (acc) - USD	2,816.060	75.000	1,040.000	1,851.060
JPM Thematics - Genetic Therapies I2 (dist) - USD*	1,422.157	372.843	1,795.000	-
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	121,645.559	167,834.492	10,829.906	278,650.145
JPM US Equity All Cap A (acc) - EUR	104,516.965	3,891.677	11,137.459	97,271.183
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758.217	236,525.034	29,994.146	1,116,289.105
JPM US Equity All Cap A (acc) - USD	163,409.823	31,991.680	20,107.819	175,293.684
JPM US Equity All Cap C (acc) - EUR	174,177.460	3,035.941	31,111.262	146,102.139
JPM US Equity All Cap C (acc) - EUR (hedged)	599,466.778	127,086.147	93,583.349	632,969.576
JPM US Equity All Cap C (acc) - USD	1,251,550.233	1,077,760.310	237,922.022	2,091,388.521
JPM US Equity All Cap C (dist) - GBP	1.655	20.952	1.589	21.018
JPM US Equity All Cap I (acc) - EUR	103,964.000	-	21,329.000	82,635.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420.366	682.560	226,201.520	1,811,901.406
JPM US Equity All Cap I (acc) - USD	10.000	104,792.945	-	104,802.945
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784.992	126,508.453	90,734.135	702,559.310
JPM US Equity All Cap X (acc) - EUR (hedged)	37,116.000	-	20,730.000	16,386.000
JPM US Equity All Cap X (acc) - USD	3,590,718.251	51,847.373	22,631.076	3,619,934.548
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	3,066,797.361	327,811.314	491,655.165	2,902,953.510
JPM US Growth A (acc) - USD	5,617,034.817	1,806,986.030	912,467.046	6,511,553.801
JPM US Growth A (dist) - GBP	110,131.939	9,067.892	32,554.637	86,645.194
JPM US Growth A (dist) - USD	4,757,698.411	1,326,770.217	1,354,372.777	4,730,095.851
JPM US Growth C (acc) - EUR (hedged)	4,476,482.735	869,022.581	464,515.894	4,880,989.422
JPM US Growth C (acc) - USD	6,938,480.282	3,404,750.342	1,235,261.671	9,107,968.953
JPM US Growth C (dist) - GBP	1,154.795	1,348.214	38.429	2,464.580
JPM US Growth C (dist) - USD	7,461.616	1,799.711	288.448	8,972.879
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	380,262.262	204,907.854	2,248,369.087
JPM US Growth D (acc) - USD	3,584,955.410	375,104.274	447,653.999	3,512,405.685
JPM US Growth I (acc) - EUR	10.000	606,617.424	-	606,627.424
JPM US Growth I (acc) - JPY	425,877.117	1,993.693	92,876.892	334,993.918
JPM US Growth I (acc) - JPY (hedged)	433,119.547	7,179.236	55,525.491	384,773.292
JPM US Growth I (acc) - USD	713,586.157	227,333.746	364,462.127	576,457.776
JPM US Growth I (dist) - GBP	400.000	-	-	400.000
JPM US Growth I (dist) - USD	843.333	550.000	-	1,393.333
JPM US Growth I2 (acc) - USD	145,065.164	38,046.238	110,900.577	72,210.825
JPM US Growth I2 (dist) - GBP	316.439	71.583	90.159	297.863
JPM US Growth T (acc) - EUR (hedged)	139,321.829	18,669.562	35,276.176	122,715.215
JPM US Growth X (acc) - USD	780,534.938	65,861.811	386,333.965	460,062.784
JPM US Growth X (dist) - USD^	-	343,811.877	134,347.924	209,463.953

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,013.527	712.854	189.559	4,536.822
JPM US Hedged Equity A (acc) - USD	1,391,574.333	514,943.865	122,107.073	1,784,411.125
JPM US Hedged Equity C (acc) - EUR (hedged)	519,418.715	48,187.013	81,853.415	485,752.313
JPM US Hedged Equity C (acc) - USD	1,105,398.106	364,119.693	130,557.313	1,338,960.486
JPM US Hedged Equity C (dist) - GBP (hedged)	2,008.585	55,401.350	55,390.000	2,019.935
JPM US Hedged Equity I (acc) - USD	117.369	19,026.101	-	19,143.470
JPM US Hedged Equity I (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Hedged Equity X (dist) - EUR (hedged)	10.116	0.116	-	10.232
JPM US Hedged Equity X (dist) - USD	10.103	0.114	-	10.217
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	104,794.300	2,002.970	106,797.270	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	865.463	108.306	973.769	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	72,676.999	631.852	73,308.851	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	2,324.160	7.416	2,331.576	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	9,573.264	158.322	9,731.586	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	6,349.594	-	6,349.594	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	29,341.725	-	29,341.725	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	18,347.855	20.000	18,367.855	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	2,354.000	-	2,354.000	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	61,865.449	434.803	62,300.252	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	55,650.102	227.508	55,877.610	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	562,219.661	12,791.688	575,011.349	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	646.941	-	646.941	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	20,550.831	-	20,550.831	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	103,156.268	-	103,156.268	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	1,323.447	-	1,323.447	-
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	721,546.908	151,859.796	84,030.763	789,375.941
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,923,830.771	2,019,544.897	305,430.129	4,637,945.539
JPM US Select Equity Plus A (acc) - HUF (hedged)	111,989.885	40,191.046	16,517.957	135,662.974
JPM US Select Equity Plus A (acc) - SEK (hedged)	-	3,058.904	57.769	3,001.135
JPM US Select Equity Plus A (acc) - USD	16,822,787.502	3,657,262.964	1,492,211.845	18,987,838.621
JPM US Select Equity Plus A (dist) - EUR	15,590.323	974.032	771.000	15,793.355
JPM US Select Equity Plus A (dist) - EUR (hedged)	-	2,148.996	96.926	2,052.070
JPM US Select Equity Plus A (dist) - GBP	116,376.430	3,676.923	7,726.157	112,327.196
JPM US Select Equity Plus A (dist) - USD	1,040,148.891	1,024,938.526	65,749.891	1,999,337.526
JPM US Select Equity Plus C (acc) - EUR	238,227.796	708,132.295	50,064.276	896,295.815
JPM US Select Equity Plus C (acc) - EUR (hedged)	814,412.820	119,554.448	328,598.657	605,368.611
JPM US Select Equity Plus C (acc) - USD	13,053,802.961	3,379,746.817	1,064,984.667	15,368,565.111
JPM US Select Equity Plus C (dist) - GBP	13,707.051	2,959.804	1,015.142	15,651.713
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,996.896	4,472.881	2,150.381	4,319.396
JPM US Select Equity Plus C (dist) - USD	73,424.030	13,944.676	2,929.685	84,439.021
JPM US Select Equity Plus D (acc) - EUR	56,039.062	47,032.492	8,545.413	94,526.141
JPM US Select Equity Plus D (acc) - EUR (hedged)	694,312.746	392,321.884	68,396.983	1,018,237.647
JPM US Select Equity Plus D (acc) - PLN (hedged)	610.004	-	-	610.004
JPM US Select Equity Plus D (acc) - USD	3,618,989.795	959,605.378	319,642.190	4,258,952.983
JPM US Select Equity Plus I (acc) - EUR (hedged)	1,019,886.829	300,887.208	288,419.829	1,032,354.208
JPM US Select Equity Plus I (acc) - USD	282,318.657	35,443.672	12,094.084	305,668.245
JPM US Select Equity Plus I (dist) - USD	10,346.744	-	700.987	9,645.757
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,378,583.574	788,869.514	158,827.763	2,008,625.325
JPM US Select Equity Plus I2 (acc) - USD	1,807,965.442	1,373,238.274	855,312.770	2,325,890.946
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	-	107.908	79.979	27.929
JPM US Select Equity Plus T (acc) - EUR	18,211.810	27,825.906	3,992.419	42,045.297
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,006.327	5,173.140	353.383	8,826.084
JPM US Select Equity Plus X (acc) - EUR (hedged)	35,953.000	-	21,677.000	14,276.000
JPM US Select Equity Plus X (acc) - USD	3,841,612.952	1,856,727.441	138,343.000	5,559,997.393
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	160,361.728	12,431.043	23,049.880	149,742.891
JPM US Small Cap Growth A (acc) - USD	3,095,093.598	218,790.503	526,683.912	2,787,200.189
JPM US Small Cap Growth A (dist) - GBP	13,005.106	2,860.428	3,859.948	12,005.586
JPM US Small Cap Growth A (dist) - USD	324,365.959	15,063.620	22,399.916	317,029.663
JPM US Small Cap Growth C (acc) - EUR	217,735.877	16,782.978	25,666.046	208,852.809
JPM US Small Cap Growth C (acc) - USD	46,565.771	4,786.647	8,063.116	43,289.302
JPM US Small Cap Growth C (dist) - EUR (hedged)	600,112.000	-	583,980.000	16,132.000
JPM US Small Cap Growth C (dist) - USD	16,577.698	1,143.356	10,481.559	7,239.495
JPM US Small Cap Growth D (acc) - USD	1,584,422.408	68,435.927	125,134.941	1,527,723.394
JPM US Small Cap Growth I (acc) - USD	49,414.075	-	5,889.039	43,525.036
JPM US Small Cap Growth I2 (acc) - USD	953.935	-	149.676	804.259
JPM US Small Cap Growth X (acc) - USD	11,323.400	-	-	11,323.400

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	19,197.155	4,223.526	10,529.072	12,891.609
JPM US Smaller Companies A (acc) - USD	4,576,019.296	591,426.233	735,797.038	4,431,648.491
JPM US Smaller Companies A (dist) - USD	289,190.083	63,544.640	31,187.694	321,547.029
JPM US Smaller Companies C (acc) - EUR (hedged)	32,458.002	3,088.454	3,236.396	32,310.060
JPM US Smaller Companies C (acc) - USD	820,786.409	57,276.230	430,503.530	447,559.109
JPM US Smaller Companies C (dist) - USD	708,830.465	435.200	234,024.807	475,240.858
JPM US Smaller Companies D (acc) - USD	333,990.809	16,166.039	29,163.086	320,993.762
JPM US Smaller Companies I (acc) - EUR	917.689	122.545	447.210	593.024
JPM US Smaller Companies I (acc) - EUR (hedged)	4,992.955	2,655.486	1,721.762	5,926.679
JPM US Smaller Companies I (acc) - USD	946,583.574	15,936.900	60,357.901	902,162.573
JPM US Smaller Companies I (dist) - USD	28,043.734	937.702	3,274.033	25,707.403
JPM US Smaller Companies X (acc) - USD	6,401,771.334	667,197.892	1,231,575.364	5,837,393.862
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR (hedged)	852.432	255.875	-	1,108.307
JPM US Sustainable Equity A (acc) - USD	995.141	1,533.153	497.443	2,030.851
JPM US Sustainable Equity A (dist) - USD	10.010	0.001	-	10.011
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	1,028,469.110	165,762.502	102,668.898	1,091,562.714
JPM US Sustainable Equity C (dist) - USD	10.010	0.008	-	10.018
JPM US Sustainable Equity C2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	280.426	1,675.991	253.023	1,703.394
JPM US Sustainable Equity D (acc) - USD	8,935.510	2,236.999	1,393.409	9,779.100
JPM US Sustainable Equity I (acc) - EUR (hedged)	43,194.000	7,616.000	2,443.000	48,367.000
JPM US Sustainable Equity I (acc) - USD	7,909.908	-	-	7,909.908
JPM US Sustainable Equity I2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	1,255,010.000	21,000.000	90,003.000	1,186,007.000
JPM US Sustainable Equity S2 (dist) - EUR	500,000.000	-	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	25,757.244	20,107.596	5,429.881	40,434.959
JPM US Sustainable Equity T (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity X (acc) - USD	2,200,145.258	265,001.194	322,395.174	2,142,751.278
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	667,616.434	217,666.090	117,301.151	767,981.373
JPM US Technology A (acc) - EUR (hedged)	3,022.000	6,675.024	571.000	9,126.024
JPM US Technology A (acc) - HKD	13,376,047.922	13,843,661.692	13,124,300.005	14,095,409.609
JPM US Technology A (acc) - RMB (hedged)	638,773.237	3,762,012.045	3,159,460.546	1,241,324.736
JPM US Technology A (acc) - SGD	73,578.421	66,631.756	31,633.804	108,576.373
JPM US Technology A (acc) - USD	11,214,562.310	4,498,040.942	4,079,782.574	11,632,820.678
JPM US Technology A (dist) - GBP	978,452.333	358,201.219	149,582.263	1,187,071.289
JPM US Technology A (dist) - USD	39,292,969.111	14,950,101.544	17,808,315.066	36,434,755.589
JPM US Technology C (acc) - EUR	207,935.263	66,364.127	42,045.970	232,253.420
JPM US Technology C (acc) - USD	10,656,924.365	1,013,116.942	1,394,030.269	10,276,011.038
JPM US Technology C (dist) - GBP	27,296.680	4,728.010	942.100	31,082.590
JPM US Technology C (dist) - USD	100,456.026	18,371.787	10,580.417	108,247.396
JPM US Technology D (acc) - EUR	4,178,894.620	803,412.003	763,246.923	4,219,059.700
JPM US Technology D (acc) - USD	25,956,661.142	6,467,706.249	6,547,057.352	25,877,310.039
JPM US Technology F (acc) - USD	1,098,557.205	1,065,617.762	1,176,214.509	987,960.458
JPM US Technology I (acc) - JPY	6,882,528.970	-	1,987,426.791	4,895,102.179
JPM US Technology I (acc) - JPY (hedged)	684,650.647	9,552.110	109,135.919	585,066.838
JPM US Technology I (acc) - USD	1,795,289.413	1,864,377.164	1,972,013.857	1,687,652.720
JPM US Technology I2 (acc) - EUR	837,823.736	54,137.464	70,599.222	821,361.978
JPM US Technology I2 (acc) - EUR (hedged)	16,795.458	1,643.686	414.484	18,024.660
JPM US Technology I2 (acc) - USD	204,423.844	29,863.737	30,641.416	203,646.165
JPM US Technology X (acc) - USD	299,993.986	120,860.000	30,861.657	389,992.329
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	350,075.369	143,828.602	66,877.800	427,026.171
JPM US Value A (acc) - EUR (hedged)	11,512,457.164	1,104,749.406	2,310,916.628	10,306,289.942
JPM US Value A (acc) - RMB (hedged)	198,359.899	475,832.929	456,544.386	217,648.442
JPM US Value A (acc) - SGD	330,215.215	81,233.368	69,148.109	342,300.474
JPM US Value A (acc) - USD	19,502,005.393	1,473,629.304	3,531,772.949	17,443,861.748
JPM US Value A (dist) - GBP	81,640.857	697.388	23,369.187	58,969.058
JPM US Value A (dist) - USD	8,392,851.662	1,708,495.892	1,829,264.365	8,272,083.189
JPM US Value C (acc) - EUR	1,472,666.587	34,363.275	127,198.183	1,379,831.679
JPM US Value C (acc) - EUR (hedged)	1,877,112.867	201,694.092	446,148.314	1,632,658.645
JPM US Value C (acc) - USD	11,617,818.842	479,777.763	3,091,940.770	9,005,655.835
JPM US Value C (dist) - GBP	95,583.915	16,980.649	12,395.816	100,168.748
JPM US Value C (dist) - USD	285,694.788	20,348.390	44,105.633	261,937.545
JPM US Value D (acc) - EUR (hedged)	2,476,017.044	167,365.533	383,561.087	2,259,821.490
JPM US Value D (acc) - USD	4,439,297.120	397,371.703	789,029.324	4,047,639.499
JPM US Value I (acc) - EUR	708,484.300	298,812.044	157,292.458	850,003.886
JPM US Value I (acc) - EUR (hedged)	279,984.741	23,281.842	43,406.613	259,859.970
JPM US Value I (acc) - USD	892,842.577	812,881.780	550,794.226	1,154,930.131
JPM US Value I2 (acc) - EUR	1,715,392.240	122,064.505	127,818.209	1,709,638.536
JPM US Value I2 (acc) - EUR (hedged)	347,780.388	47,477.252	51,996.371	343,261.269
JPM US Value I2 (acc) - USD	2,161,794.662	187,434.079	654,862.318	1,694,366.423
JPM US Value I2 (dist) - GBP	10.000	0.002	-	10.002
JPM US Value X (acc) - EUR (hedged)	112,262.000	-	12,647.000	99,615.000
JPM US Value X (acc) - USD	2,026,399.145	60,516.487	109,361.346	1,977,554.286

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	5,927,169.852	270,229.829	1,368,384.896	4,829,014.785
JPM Asia Pacific Income A (acc) - USD	3,631,788.116	90,853.353	460,932.422	3,261,709.047
JPM Asia Pacific Income A (dist) - USD	3,245,613.788	112,198.847	283,375.872	3,074,436.763
JPM Asia Pacific Income A (div) - SGD	394,121.577	37,191.523	85,182.203	346,130.897
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	1,358,952.462	3,283,906.393	17,461,612.488
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	851,863.411	2,129,876.218	7,084,025.014
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	99,753.232	194,174.955	1,960,197.718
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	591,145.317	1,361,665.820	4,013,068.741
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	227,383.825	895,501.869	6,293,982.450
JPM Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	3,574,638.915	7,829,522.885	34,101,850.266
JPM Asia Pacific Income A (mth) - HKD	250,102,520.828	14,682,739.151	56,079,790.855	208,705,469.124
JPM Asia Pacific Income A (mth) - SGD	3,694,022.491	57,805.598	342,139.769	3,409,688.320
JPM Asia Pacific Income A (mth) - SGD (hedged)	17,039,993.543	1,308,683.061	2,252,631.088	16,096,045.516
JPM Asia Pacific Income A (mth) - USD	6,001,448.108	1,184,997.625	2,047,121.065	5,139,324.668
JPM Asia Pacific Income C (acc) - USD	363,614.755	13,731.484	37,615.812	339,730.427
JPM Asia Pacific Income C (dist) - USD	34,844.775	2,575.208	3,308.401	34,111.582
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	19,116.650	-	157,910.337
JPM Asia Pacific Income C (irc) - EUR (hedged)	40,661.178	24,141.664	11,326.024	53,476.818
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	19.884	-	5,044.827
JPM Asia Pacific Income C (irc) - NZD (hedged)	65,538.790	-	13,415.893	52,122.897
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469	-	227,894.257	1,621,031.212
JPM Asia Pacific Income C (mth) - HKD	688,390.938	-	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,867,981.024	98,806.495	299,251.942	1,667,535.577
JPM Asia Pacific Income C (mth) - USD	321,477.608	22,468.156	39,421.635	304,524.129
JPM Asia Pacific Income D (acc) - USD	837,906.214	14,365.266	63,406.196	788,865.284
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	943.810	1,939.900	27,682.800
JPM Asia Pacific Income D (mth) - USD	1,375.604	31.329	31.329	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	89,550.237	92,570.974	304,223.046
JPM Asia Pacific Income F (mth) - USD	227,097.242	8,203.144	74,292.252	161,008.134
JPM Asia Pacific Income I (acc) - EUR	7,205.364	2,597.089	2,449.210	7,353.243
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	14.655	4,733.994
JPM Asia Pacific Income X (acc) - USD	733.019	-	-	733.019
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	-	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	489,099.700	55,298.091	91,706.878	452,690.913
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	4,948.454	-	4,948.454	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	10,324.396	-	26,414.501
JPM Total Emerging Markets Income A (acc) - USD	171,504.918	4,765.236	24,495.988	151,774.166
JPM Total Emerging Markets Income A (dist) - EUR	15,008.781	3,461.593	1,396.865	17,073.509
JPM Total Emerging Markets Income A (div) - EUR	41,653.714	1,040.156	1,827.428	40,866.442
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	205,416.249	1,536.735	5,634.006	201,318.978
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	2,475,751.963	95,781.608	234,698.868	2,336,834.703
JPM Total Emerging Markets Income A (mth) - SGD	110,461.404	151,839.377	253,346.950	8,953.831
JPM Total Emerging Markets Income A (mth) - USD	67,004.395	1,320.952	16,099.807	52,225.540
JPM Total Emerging Markets Income C (acc) - EUR	191,700.487	3,120.355	145,830.613	48,990.229
JPM Total Emerging Markets Income D (acc) - EUR	478,920.736	23,127.361	56,556.116	445,491.981
JPM Total Emerging Markets Income D (acc) - USD	286,333.709	9,459.916	45,376.840	250,416.785
JPM Total Emerging Markets Income D (div) - EUR	1,019,983.017	48,898.320	104,504.743	964,376.594
JPM Total Emerging Markets Income D (mth) - EUR	113,482.449	8,970.806	19,916.068	102,537.187
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	96,554.347	4,374.208	16,419.902	84,508.653
JPM Total Emerging Markets Income I2 (acc) - EUR	-	139,766.008	8,317.933	131,448.075
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	20,683.367	2,843.097	4,459.116	19,067.348
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	776,674.013	10,508.357	61,679.254	725,503.116
JPM Global Convertibles (EUR) A (acc) - EUR	7,415,001.667	551,690.400	1,872,901.965	6,093,790.102
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,353.228	907.934	3,004.399	6,256.763
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	15,992.223	-	1,138.423	14,853.800
JPM Global Convertibles (EUR) A (dist) - EUR	2,701,036.066	27,714.114	329,945.450	2,398,804.730
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	29,937.522	121.468	3,980.158	26,078.832
JPM Global Convertibles (EUR) A (dist) - USD	285,113.138	10,845.106	91,168.047	204,790.197
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	557,546.308	9,206.800	119,220.007	447,533.101
JPM Global Convertibles (EUR) C (acc) - EUR	4,531,279.006	137,930.289	481,401.934	4,187,807.361
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	19,213.963	24,254.339	23,657.287	19,811.015
JPM Global Convertibles (EUR) C (dist) - EUR	69,394.407	3,802.783	18,325.848	54,871.342
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	106,090.696	2,576.723	68,382.332	40,285.087
JPM Global Convertibles (EUR) C (dist) - USD	2,688.431	435.000	-	3,123.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	69,840.770	8,227.907	24,648.313	53,420.364
JPM Global Convertibles (EUR) D (acc) - EUR	4,831,044.891	209,430.912	562,015.410	4,478,460.393
JPM Global Convertibles (EUR) I (acc) - EUR	1,888,075.734	105,120.172	76,366.434	1,916,829.472
JPM Global Convertibles (EUR) I (dist) - EUR	12,341.798	-	6,208.774	6,133.024
JPM Global Convertibles (EUR) I2 (acc) - EUR	83,205.680	2,937.040	21,528.949	64,613.771
JPM Global Convertibles (EUR) T (acc) - EUR	22,666.339	1,409.550	10,599.964	13,475.925
JPM Global Convertibles (EUR) X (acc) - EUR	272,918.080	-	45,840.695	227,077.385

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,317.829	-	-	2,317.829
JPM Aggregate Bond A (acc) - EUR (hedged)	7,078,989.290	838,406.214	436,304.029	7,481,091.475
JPM Aggregate Bond A (acc) - SEK (hedged)	-	19,108.159	107.811	19,000.348
JPM Aggregate Bond A (acc) - USD	18,530,625.033	453,308.502	17,260,961.405	1,722,972.130
JPM Aggregate Bond A (dist) - EUR (hedged)	24,728.703	13,427.814	5,700.841	32,455.676
JPM Aggregate Bond C (acc) - CHF (hedged)	9.889	-	-	9.889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,354,610.891	66,118.230	468,158.500	952,570.621
JPM Aggregate Bond C (acc) - SEK (hedged)	1,294.764	-	244.032	1,050.732
JPM Aggregate Bond C (acc) - USD	893,682.676	164,946.877	232,285.157	826,344.396
JPM Aggregate Bond C (dist) - EUR (hedged)	41,862.801	92.732	302.000	41,653.533
JPM Aggregate Bond C (dist) - GBP (hedged)	141,458.083	17,854.641	4,715.498	154,597.226
JPM Aggregate Bond C (dist) - USD	239,668.206	36,452.613	23,784.639	252,336.180
JPM Aggregate Bond D (acc) - EUR (hedged)	402,126.312	107,312.135	42,453.681	466,984.766
JPM Aggregate Bond D (acc) - USD	138,977.533	17,217.099	15,486.634	140,707.998
JPM Aggregate Bond I (acc) - CHF (hedged)	192,020.000	5,329.849	13,904.849	183,445.000
JPM Aggregate Bond I (acc) - EUR (hedged)	1,079,535.800	640,775.513	120,244.422	1,600,066.891
JPM Aggregate Bond I (acc) - SEK (hedged)	-	108,482.245	20,092.999	88,389.246
JPM Aggregate Bond I (acc) - USD	471,162.580	2,362,909.173	223,593.376	2,610,478.377
JPM Aggregate Bond I (dist) - CHF (hedged)	143,500.000	990.000	13,880.000	130,610.000
JPM Aggregate Bond I (dist) - EUR (hedged)	71,120.000	6,894.033	2,965.000	75,049.033
JPM Aggregate Bond I (dist) - GBP (hedged)	27,460.000	85.000	1,401.000	26,144.000
JPM Aggregate Bond I (dist) - USD	194,019.000	56,978.744	11,266.995	239,730.749
JPM Aggregate Bond I2 (acc) - CHF (hedged)	4,169,961.319	409,391.340	172,797.850	4,406,554.809
JPM Aggregate Bond I2 (acc) - EUR (hedged)	972,193.597	114,005.558	42,961.286	1,043,237.869
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-	19,490,000.000	-	19,490,000.000
JPM Aggregate Bond I2 (acc) - USD	175,221.383	85,142.541	4,247.111	256,116.813
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1,011.890	-	769.890	242.000
JPM Aggregate Bond I2 (dist) - USD	2,005.492	2,754.143	-	4,759.635
JPM Aggregate Bond X (acc) - CHF (hedged)	3,098,087.430	-	-	3,098,087.430
JPM Aggregate Bond X (acc) - EUR (hedged)	4,885,012.559	2,588,915.254	245,999.477	7,227,928.336
JPM Aggregate Bond X (acc) - USD	5,870,416.619	925,807.317	635,453.933	6,160,770.003
JPMorgan Funds - APAC Managed Reserves Fund				
JPM APAC Managed Reserves Fund A (acc) - USD	50.000	-	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	450.000	172.432	-	622.432
JPM APAC Managed Reserves Fund C (dist) - USD	500.000	15.784	-	515.784
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	13,628.831	284.092	469.120	13,443.803
JPM China Bond Opportunities A (acc) - USD	21,289.301	14,660.854	15,766.035	20,184.120
JPM China Bond Opportunities A (irc) - RMB (hedged)	5,597,257.915	4,847.079	1,330,643.510	4,271,461.484
JPM China Bond Opportunities A (mth) - HKD	7,079,814.148	387,728.757	2,123,103.643	5,344,439.262
JPM China Bond Opportunities A (mth) - USD	41,554.792	171.983	8,006.620	33,720.155
JPM China Bond Opportunities C (acc) - EUR	33,914.650	975.000	27,516.650	7,373.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	159,649.656	-	7,071.301	152,578.355
JPM China Bond Opportunities C (acc) - USD	15,176.000	929.000	747.000	15,358.000
JPM China Bond Opportunities C (dist) - RMB	333,345.780	12,820.991	-	346,166.771
JPM China Bond Opportunities C (dist) - USD	1,591.908	58.997	1,649.905	1.000
JPM China Bond Opportunities C (irc) - RMB (hedged)*	319,042.871	-	319,042.871	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	244,675.737	4,664.133	35,538.628	213,801.242
JPM China Bond Opportunities D (acc) - USD	20,435.101	393.674	2,597.827	18,230.948
JPM China Bond Opportunities I (acc) - EUR (hedged)	1,500.000	-	-	1,500.000
JPM China Bond Opportunities X (acc) - USD	3,755.450	-	-	3,755.450
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	498,215.382	55,405.486	-	553,620.868
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,030,016.315	-	30,144.057	2,999,872.258

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166	-	3,090.000	36,274.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	21,347.270	45,259.661	266,327.495
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	68,673.619	279,125.126	905,900.038
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	4,955.051	8,518.063	86,699.310
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	-	1,600.646	38,932.991
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	4,933.337	34,335.131	301,017.444
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197	-	4,562.197	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,120,423.168	53,791.403	144,068.544	1,030,146.027
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322	-	15,000.000	593,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	9,799.065	48,319.800	689,837.194
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	5,695.279	22,127.508	150,773.182
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	8,326.696	121,415.596	466,555.440
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	6,000.000	18,049.239	7,350.067
JPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	53,488.258	341,393.244	627,907.573
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254	-	17,485.000	23,873.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	4,945.105	21,263.482	58,269.287
JPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	1,177.192	61,789.710	272,885.377
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724	-	1,070.000	1,628.724
JPM Emerging Markets Corporate Bond C (mth) - USD	87,363.560	561.274	36,350.884	51,573.950
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650	-	1,107.037	4,529.613
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	1,035.262	276.217
JPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861	-	421.278	3,929.583
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	3,716.891	29,809.263	265,084.302
JPM Emerging Markets Corporate Bond D (acc) - USD	34.716	-	-	34.716
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	918,441.906	25,851.647	97,896.459	846,397.094
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	839.001	1,513.138	47,295.351
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR	6,566.597	12,866.984	47.009	19,386.572
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	392,452.208	5,895.000	313,465.271	84,881.937
JPM Emerging Markets Corporate Bond I (acc) - USD	639,806.678	125,345.451	298,113.307	467,038.822
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	22,957.106	3,420.157	550.000	25,827.263
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,562.365	1,921.405	3,234.123	26,249.647
JPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	-	29,500.000	535.178
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	-	284,495.117
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	3,139.000	5,714.000	32,531.000
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,507.982	34,737.497	50,292.925	104,952.554
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,770.089	-	58.000	3,712.089
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,205,073.595	62,037.843	431,117.009	1,835,994.429
JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591.854	-	200.063	5,391.791
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-	30,155.139	265.750	29,889.389
JPM Emerging Markets Debt A (acc) - USD	3,621,898.549	1,628,949.900	2,065,831.563	3,185,016.886
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,632,469.765	239,060.974	320,705.214	3,550,825.525
JPM Emerging Markets Debt A (dist) - GBP	8,373.001	-	580.000	7,793.001
JPM Emerging Markets Debt A (dist) - USD	138,585.206	111,418.476	20,426.322	229,577.360
JPM Emerging Markets Debt A (icdiv) - USD	62,143.205	77,956.867	84,273.010	55,827.062
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,851,793.787	60,258.973	34,429.403	1,877,623.357
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,637.332	102.757	0.004	59,740.085
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,575.491	35.942	-	87,611.433
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,575,606.201	83,891.884	50,661.940	1,608,836.145
JPM Emerging Markets Debt A (mth) - HKD	9,555,064.336	84,244.770	247,194.662	9,392,114.444
JPM Emerging Markets Debt A (mth) - USD	15,749,682.578	802,228.980	1,598,781.900	14,953,129.658
JPM Emerging Markets Debt C (acc) - CHF (hedged)	61,403.694	9,424.232	10,472.306	60,355.620
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291.709	456,858.632	1,193,357.087	2,934,793.254
JPM Emerging Markets Debt C (acc) - GBP (hedged)	17,120.195	186.762	163.000	17,143.957
JPM Emerging Markets Debt C (acc) - USD	873,319.138	48,295.591	57,891.090	863,723.639
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66,699.126	443.428	6,969.426	60,173.128
JPM Emerging Markets Debt C (dist) - GBP (hedged)	15,526.715	1,929.592	4,282.374	13,173.933
JPM Emerging Markets Debt C (dist) - USD	234,705.344	7,200.473	66,763.500	175,142.317
JPM Emerging Markets Debt C (irc) - CAD (hedged)	229,049.797	-	-	229,049.797
JPM Emerging Markets Debt C (mth) - USD	306,528.760	6,612.563	26,359.518	286,781.805
JPM Emerging Markets Debt D (acc) - EUR (hedged)	826,774.412	20,142.460	98,601.592	748,315.280
JPM Emerging Markets Debt D (acc) - USD	135,972.594	3,142.163	15,892.401	123,222.356
JPM Emerging Markets Debt D (mth) - EUR (hedged)	66,147.203	6,083.521	3,930.850	68,299.874
JPM Emerging Markets Debt D (mth) - USD	20,184.470	347.873	2,266.956	18,265.387
JPM Emerging Markets Debt F (mth) - USD	55,883.796	6,343.570	23,402.003	38,825.363
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,627,946.021	-	603,463.752	1,024,482.269
JPM Emerging Markets Debt I (acc) - USD	1,989,149.696	469,279.649	1,666,017.111	792,412.234
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.000	-	-	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733.864	49,054.957	564,142.156	289,646.665
JPM Emerging Markets Debt I2 (acc) - USD	295,900.002	-	223,000.000	72,900.002
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,661,850.576	894,467.000	1,135,391.000	1,420,926.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,790,058.460	39,348.667	800,696.561	1,028,710.566
JPM Emerging Markets Debt I2 (dist) - USD	2,168,193.997	26,009.033	680,892.229	1,513,310.801
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,769,725.094	43,247.869	219,127.000	1,593,845.963
JPM Emerging Markets Debt X (acc) - USD	143,353.898	11,614.350	16,798.557	138,169.691
JPM Emerging Markets Debt X (dist) - GBP (hedged)	191,342.550	-	-	191,342.550

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	6,404.439	100.000	1,855.048	4,649.391
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	609,693.442	22,404.308	70,024.391	562,073.359
JPM Emerging Markets Investment Grade Bond A (acc) - USD	276,709.743	24,507.863	46,228.705	254,988.901
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	372,648.811	12,845.380	36,184.872	349,309.319
JPM Emerging Markets Investment Grade Bond A (dist) - USD	164,139.410	35,387.929	8,436.135	191,091.204
JPM Emerging Markets Investment Grade Bond A (mth) - USD	180,259.124	35,385.918	68,793.963	146,851.079
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	36,577.798	52.470	6,918.575	29,711.693
JPM Emerging Markets Investment Grade Bond C (acc) - USD	729,028.350	55,002.324	159,486.186	624,544.488
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	281,492.487	190.613	42,117.823	239,565.277
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,401.945	-	-	11,401.945
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	189,058.915	7,751.812	25,498.293	171,312.434
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4,478.347	3.801	1,538.817	2,943.331
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,290.345	1,381.087	1,983.654	5,687.778
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,337.806	5.000	345.000	320,997.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,502.345	-	1,413.155	257,089.190
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	385,210.152	132.811	153,442.343	231,900.620
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,286.421	-	232.558	173,053.863
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-	1,797,224.333	-	1,797,224.333
JPM Emerging Markets Investment Grade Bond I (acc) - USD	187,017.893	6,408.630	26,290.988	167,135.535
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	470,203.272	126,472.729	-	596,676.001
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	148,646.350	97,321.135	61,548.011	184,419.474
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	53,508.325	-	-	53,508.325
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560	-	-	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4,131,432.711	346,086.183	475,620.491	4,001,898.403
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,453,890.183	256,846.687	345,382.417	1,365,354.453
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,449,658.595	503,677.015	521,590.129	1,431,745.481
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476.335	22,270.786	22,518.392	420,228.729
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105.634	121.244	-	2,226.878
JPM Emerging Markets Local Currency Debt A (div) - EUR	305,652.782	85,123.007	155,175.262	235,600.527
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,020,053.101	1,394,602.838	2,032,053.265	7,382,602.674
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759.880	5,246.067	246.625	165,759.322
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	1,856,179.624	3,074,059.776	17,338,252.176
JPM Emerging Markets Local Currency Debt C (acc) - EUR	703,388.531	121,103.770	373,042.525	451,449.776
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	1,031,448.127	119,035.992	711,540.521	438,943.598
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,777,848.968	150,627.025	340,103.964	1,588,372.029
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726.710	723.856	279.531	3,171.035
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030.599	-	-	15,030.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560.767	175,036.754	327,600.728	2,636,996.793
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,347.260	4,386.516	12.266	10,721.510
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,784,301.906	578,158.564	1,242,125.392	15,120,335.078
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445.162	18,682.671	7,064.932	92,062.901
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396.294	2,238.709	640.636	14,994.367
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733.324	42,555.994	26,605.507	27,683.811
JPM Emerging Markets Local Currency Debt F (mth) - USD	5,794.655	24,138.174	22,749.856	7,182.973
JPM Emerging Markets Local Currency Debt I (acc) - EUR	512,133.125	239,677.329	93,862.427	657,948.027
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,514,234.525	566,095.159	466,404.172	1,613,925.512
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704.391	774,563.804	1,106,222.528	1,340,045.667
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700.000	58,559.000	13,152.000	770,107.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	877,162.773	-	182,136.700	695,026.073
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	462,980.790	3,319.205	24,729.779	441,570.216
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203.677	12,086.486	13,563.825	43,726.338
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548.643	10,947.788	25,426.811	47,069.620
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	4,360.000	-	2,685.000	1,675.000
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993.140	2,740,952.870	2,490,633.016	5,539,312.994
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	167,786.703	-	-	167,786.703
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317.498	5,075.000	760,502.561	1,345,889.937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384.260	-	22.412	5,361.848
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7,000.666	395.980	1,714.851	5,681.795
JPM Emerging Markets Strategic Bond A (acc) - USD	3,272.545	-	-	3,272.545
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	27,516.066	2,804.689	5,643.342	24,677.413
JPM Emerging Markets Strategic Bond A (dist) - USD	82,783.759	21,889.168	27,619.164	77,053.763
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	175,489.450	5,149.920	99,290.535	81,348.835
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	72,840.603	196,214.771	54,951.080	214,104.294
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	51,504.848	308.283	6,300.510	45,512.621
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38,080.545	4,856.151	6,359.433	36,577.263
JPM Emerging Markets Strategic Bond C (acc) - USD	23,281.680	95.917	15,734.522	7,643.075
JPM Emerging Markets Strategic Bond C (dist) - USD	227,962.287	-	1,813.000	226,149.287
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	596,056.172	106,152.286	150,203.257	552,005.201
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	29,335.338	25,103.649	973.520	53,465.467
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	109,792.000	180.000	4,753.000	105,219.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	300,696.593	10,890.326	30,233.691	281,353.228
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	63,952.175	2,030.369	8,052.159	57,930.385
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,156,327.771	14,827.914	126,890.392	1,044,265.293
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	356,000.000	356,000.000	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	-	-	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	176.319	-	-	176.319
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,708,382.651	523,217.253	872,679.695	2,358,920.209
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,204,696.376	282,639.788	213,905.464	1,273,430.700
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,990.142	-	262.951	1,727.191
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	53,247.125	3,543.000	8,228.000	48,562.125
JPM Emerging Markets Strategic Bond X (acc) - USD	68.744	9,500.000	-	9,568.744

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	13,297,163.414	8,884,113.440	4,751,884.269	17,429,392.585
JPM EU Government Bond A (dist) - EUR	229,099.160	57,715.134	32,572.646	254,241.648
JPM EU Government Bond C (acc) - EUR	45,946,858.676	30,751,791.119	8,792,884.429	67,905,765.366
JPM EU Government Bond C (dist) - EUR	7,121.001	81,121.572	5,347.573	82,895.000
JPM EU Government Bond D (acc) - EUR	7,993,145.316	5,285,595.458	1,199,258.786	12,079,481.988
JPM EU Government Bond I (acc) - EUR	3,577,911.724	3,974,136.312	699,656.428	6,852,391.608
JPM EU Government Bond I2 (acc) - EUR	4,870,918.442	3,643,237.258	442,177.723	8,071,977.977
JPM EU Government Bond I2 (dist) - GBP (hedged)	2,000.000	21.168	-	2,021.168
JPM EU Government Bond I2 (dist) - USD (hedged)	2,000.000	21.571	-	2,021.571
JPM EU Government Bond T (acc) - EUR	602,255.928	306,048.735	180,337.172	727,967.491
JPM EU Government Bond X (acc) - EUR	779,396.085	143,617.785	225,247.852	697,766.018
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	764,649.555	98,993.666	142,201.448	721,441.773
JPM Euro Aggregate Bond A (dist) - EUR	39,736.053	5,490.322	2,028.871	43,197.504
JPM Euro Aggregate Bond C (acc) - EUR	2,604.668	-	170.195	2,434.473
JPM Euro Aggregate Bond D (acc) - EUR	83,109.420	13,815.588	8,787.036	88,137.972
JPM Euro Aggregate Bond I (acc) - EUR	15,541.673	578.645	-	16,120.318
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	305,459.928	58,117.389	43,008.758	320,568.559
JPM Euro Corporate Bond C (acc) - EUR	478,846.597	6,582.198	794.474	484,634.321
JPM Euro Corporate Bond D (acc) - EUR	2,143,917.414	180,615.642	289,639.726	2,034,893.330
JPM Euro Corporate Bond I (acc) - EUR	367,825.000	2,385.000	34,315.000	335,895.000
JPM Euro Corporate Bond I2 (acc) - EUR	3,234.856	-	160.724	3,074.132
JPM Euro Corporate Bond X (acc) - EUR	231,738.000	47,924.000	-	279,662.000
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,677,440.323	4,083,278.626	1,597,749.409	7,162,969.540
JPM Euro Government Short Duration Bond A (dist) - EUR	524,082.281	222,267.442	27,567.318	718,782.405
JPM Euro Government Short Duration Bond C (acc) - EUR	6,968,405.864	7,379,987.447	1,464,347.562	12,884,045.749
JPM Euro Government Short Duration Bond D (acc) - EUR	5,453,362.007	2,734,510.649	1,154,847.062	7,033,025.594
JPM Euro Government Short Duration Bond I (acc) - EUR	3,300,939.169	1,926,543.311	2,141,731.568	3,085,750.912
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2,925,272.203	4,978,072.887	2,580,484.272	5,322,860.818
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	5,433,600.818	422,892.302	637,629.128	5,218,863.992
JPM Europe High Yield Bond A (dist) - EUR	19,650,306.951	1,890,653.751	1,878,534.512	19,662,426.190
JPM Europe High Yield Bond C (acc) - EUR	2,971,909.849	422,140.089	405,163.546	2,988,886.392
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,771.934	1,116.841	-	5,888.775
JPM Europe High Yield Bond D (acc) - EUR	6,916,516.858	800,002.726	749,827.285	6,966,692.299
JPM Europe High Yield Bond D (div) - EUR	577,528.698	47,414.065	37,312.112	587,630.651
JPM Europe High Yield Bond I (acc) - EUR	215,977.363	280,292.665	176,073.201	320,196.827
JPM Europe High Yield Bond I2 (acc) - EUR	25,849.692	10,883.248	4,490.125	32,242.815
JPM Europe High Yield Bond T (acc) - EUR	152,147.310	29,133.486	41,729.620	139,551.176
JPM Europe High Yield Bond X (acc) - EUR	296,991.325	106,000.000	81,312.000	321,679.325
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,770.000	-	-	2,770.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	89,898.829	59,878.821	19,075.516	130,702.134
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,991.129	2,788.839	-	5,779.968
JPM Europe High Yield Short Duration Bond A (div) - EUR	65,827.386	13,544.857	1,637.466	77,734.777
JPM Europe High Yield Short Duration Bond C (acc) - EUR	178,218.024	34,829.625	69,996.677	143,050.972
JPM Europe High Yield Short Duration Bond D (acc) - EUR	155,712.264	117,113.831	18,181.489	254,644.606
JPM Europe High Yield Short Duration Bond D (div) - EUR	269,654.168	56,692.361	26,223.111	300,123.418
JPM Europe High Yield Short Duration Bond I (acc) - EUR	228,605.775	15,330.487	17,983.587	225,952.675
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	196,059.488	22,884.595	31,393.738	187,550.345
JPM Europe High Yield Short Duration Bond T (acc) - EUR	11,515.736	10,685.263	2,236.069	19,964.930
JPM Europe High Yield Short Duration Bond X (acc) - EUR	43,777.166	34,020.000	-	77,797.166
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	102,712.058	3,203.050	2,796.007	103,119.101
JPM Financials Bond A (dist) - EUR	12,907.150	11,944.303	12,231.198	12,620.255
JPM Financials Bond A (div) - EUR	83,972.691	2,996.636	12,089.565	74,879.762
JPM Financials Bond D (acc) - EUR	208,288.055	4,855.428	23,969.498	189,173.985
JPM Financials Bond D (div) - EUR	1,445,722.603	59,170.146	142,646.860	1,362,245.889
JPM Financials Bond I (acc) - EUR	114,624.685	-	-	114,624.685
JPM Financials Bond I2 (acc) - EUR	893.000	-	159.000	734.000
JPM Financials Bond T (div) - EUR	83,926.945	2,284.712	46,670.257	39,541.400
JPM Financials Bond X (acc) - EUR	3,692.164	-	-	3,692.164
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	1,867,852.221	326,013.939	392,894.360	1,800,971.800
JPM Flexible Credit A (acc) - USD	214,264.943	29,667.078	21,115.861	222,816.160
JPM Flexible Credit A (div) - EUR (hedged)	101,094.329	22,162.202	13,443.230	109,813.301
JPM Flexible Credit C (acc) - EUR (hedged)	125,013.785	368.774	264.530	125,118.029
JPM Flexible Credit C (acc) - USD	841.408	361.907	795.373	407.942
JPM Flexible Credit D (acc) - EUR (hedged)	641,080.372	154,362.479	102,884.183	692,558.668
JPM Flexible Credit D (div) - EUR (hedged)	2,745,732.528	114,490.357	295,242.239	2,564,980.646
JPM Flexible Credit T (acc) - EUR (hedged)	586,140.624	22,719.974	179,591.166	429,269.432
JPM Flexible Credit T (div) - EUR (hedged)	70,945.301	21,329.072	30,261.689	62,012.684
JPM Flexible Credit X (acc) - CAD (hedged)	10,148,374.151	1,611,555.216	73,219.349	11,686,710.018
JPM Flexible Credit X (acc) - GBP (hedged)	371,209.593	46,870.388	28,706.096	389,373.885

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	817,663.318	38,737.522	143,258.047	713,142.793
JPM Global Aggregate Bond A (dist) - USD	864,526.235	49,432.381	24,637.693	889,320.923
JPM Global Aggregate Bond C (acc) - USD	44,980.211	9,131.520	41,550.735	12,560.996
JPM Global Aggregate Bond D (acc) - USD	840,420.778	40,914.715	47,719.313	833,616.180
JPM Global Aggregate Bond I (acc) - EUR	925,105.824	110,879.171	314,221.370	721,763.625
JPM Global Aggregate Bond I (acc) - USD	2,164.755	27,168.286	1,506.211	27,826.830
JPM Global Aggregate Bond X (acc) - USD	2,256,291.870	21,817.465	487,055.135	1,791,054.200
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,067.209	1,289.299	350.000	44,006.508
JPM Global Bond Opportunities A (acc) - CZK (hedged)	121,703.897	3,872.453	11,314.917	114,261.433
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,839,516.880	179,384.506	394,859.161	1,624,042.225
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,977.908	-	215.000	9,762.908
JPM Global Bond Opportunities A (acc) - HKD	1,670,615.476	22,624.434	-	1,693,239.910
JPM Global Bond Opportunities A (acc) - SEK (hedged)	344,562.415	7,397.563	61,445.584	290,514.394
JPM Global Bond Opportunities A (acc) - SGD (hedged)	908,174.065	11,048.186	27,872.288	891,349.963
JPM Global Bond Opportunities A (acc) - USD	3,845,361.448	386,268.159	635,317.194	3,596,312.413
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,410.000	-	-	3,410.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	750,282.270	40,563.581	46,262.146	744,583.705
JPM Global Bond Opportunities A (dist) - GBP (hedged)	37,988.524	500.000	799.548	37,688.976
JPM Global Bond Opportunities A (dist) - USD	29,448.911	1,308.576	1,035.938	29,721.549
JPM Global Bond Opportunities A (div) - EUR (hedged)	64,254.278	5,264.790	837.331	68,681.737
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	68,956.553	-	3,333.520	65,623.033
JPM Global Bond Opportunities A (mth) - EUR (hedged)	62,135.130	-	-	62,135.130
JPM Global Bond Opportunities A (mth) - HKD	1,116,083.516	-	-	1,116,083.516
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,927,882.494	684,855.555	773,723.595	5,839,014.454
JPM Global Bond Opportunities A (mth) - USD	2,555,220.679	166,544.424	224,562.352	2,497,202.751
JPM Global Bond Opportunities C (acc) - CHF (hedged)	115,471.156	2,166.804	2,726.000	114,911.960
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,664,768.224	205,998.278	741,710.815	1,129,055.687
JPM Global Bond Opportunities C (acc) - GBP (hedged)	49,624.759	9,406.022	29,735.025	29,295.756
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	436,246.857	49,891.534	9,000.000	477,138.391
JPM Global Bond Opportunities C (acc) - USD	9,022,033.596	691,907.892	881,770.274	8,832,171.214
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,560,723.832	19,021.686	37,009.399	1,542,736.119
JPM Global Bond Opportunities C (dist) - CAD (hedged)	688,867.946	15,573.648	-	704,441.594
JPM Global Bond Opportunities C (dist) - GBP (hedged)	26,844.348	164.121	672.879	26,335.590
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,244,755.714	30,076.366	375,284.769	899,547.311
JPM Global Bond Opportunities C (dist) - USD	1,292,234.677	92,383.177	142,768.509	1,241,849.345
JPM Global Bond Opportunities C (div) - EUR (hedged)	16,301.714	-	820.649	15,481.065
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.371	-	-	1,639,409.371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,072,789.849	-	72,971.630	999,818.219
JPM Global Bond Opportunities C (mth) - USD	2,281,352.511	106,745.143	266,706.874	2,121,390.780
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	46,602.716	4,296.000	6,734.000	44,164.716
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	228,708.215	12,998.574	17,032.507	224,674.282
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,820.375	270.000	570.000	15,520.375
JPM Global Bond Opportunities C2 (acc) - HKD*	340,142.510	-	340,142.510	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	537,984.528	123,898.864	57,803.468	604,079.924
JPM Global Bond Opportunities C2 (acc) - USD	1,835,076.669	269,126.359	263,688.913	1,840,514.115
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,015.909	425.713	1,412.306	115,029.316
JPM Global Bond Opportunities C2 (dist) - USD	380,454.931	21,540.622	9,965.894	392,029.659
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	64,967.375	836.838	6,754.678	59,049.535
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,340,160.682	109,122.053	255,604.549	3,193,678.186
JPM Global Bond Opportunities C2 (mth) - USD	762,008.233	62,231.508	32,989.066	791,250.675
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,606,703.244	141,480.226	328,743.697	2,419,439.773
JPM Global Bond Opportunities D (acc) - USD	464,837.088	36,460.628	84,017.007	417,280.709
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,110,167.341	681,038.097	1,622,650.895	8,168,554.543
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	84,124.853	-	12,497.431	71,627.422
JPM Global Bond Opportunities D (mth) - EUR (hedged)	339,470.775	2,898.693	48,109.835	294,259.633
JPM Global Bond Opportunities D (mth) - USD	17,760.108	9,708.042	0.001	27,468.149
JPM Global Bond Opportunities I (acc) - EUR (hedged)	508,430.918	6,138.796	392,063.478	122,506.236
JPM Global Bond Opportunities I (acc) - USD	130,806.172	132,055.294	10,374.688	252,486.778
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	712,700.849	44,446.144	117,386.044	639,760.949
JPM Global Bond Opportunities I2 (acc) - USD	249,624.882	27,436.139	19,020.000	258,041.021
JPM Global Bond Opportunities T (acc) - EUR (hedged)	158,592.180	38,713.614	48,377.474	148,928.320
JPM Global Bond Opportunities T (div) - EUR (hedged)	2,461,525.805	53,701.188	822,659.753	1,692,567.240
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	115,456.718	-	15,372.559	100,084.159
JPM Global Bond Opportunities X (acc) - EUR (hedged)	829,124.741	-	19,327.000	809,797.741
JPM Global Bond Opportunities X (acc) - JPY (hedged)	131,649.112	14,993.010	7,382.207	139,259.915
JPM Global Bond Opportunities X (acc) - USD	756,603.002	10,669.288	44,673.814	722,598.476
JPM Global Bond Opportunities X (dist) - USD	60,176.000	-	45,920.000	14,256.000

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4,009.252	-	1,400.000	2,609.252
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,666,957.489	130,915.678	653,083.369	1,144,789.798
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	530,587.573	111,940.398	74,530.048	567,997.923
JPM Global Bond Opportunities Sustainable A (acc) - USD	31,597.696	7,875.702	2,899.195	36,574.203
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	839,319.764	108,924.831	97,583.045	850,661.550
JPM Global Bond Opportunities Sustainable A (mth) - USD	38,298.865	6,087.776	465.291	43,921.350
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	1,850.364	-	-	1,850.364
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	434,258.072	227,139.773	202,199.683	459,198.162
JPM Global Bond Opportunities Sustainable C (acc) - USD	413,680.427	113,538.149	109,864.223	417,354.353
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	152,151.136	71,587.765	57,428.787	166,310.114
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	331,398.527	155,882.784	45,261.119	442,020.192
JPM Global Bond Opportunities Sustainable I (acc) - EUR	22,113.969	1,971.072	23,927.551	157.490
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	256,478.552	10,031.787	153,795.716	112,714.623
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,436,319.539	4,768.942	413,128.976	4,027,959.505
JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902.980	19,104.932	2,845.047	73,162.865
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	18,906.032	1,866.000	-	20,772.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	439,201.704	266,374.373	271,163.520	434,412.557
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	791,908.074	75,502.286	210,983.897	656,426.463
JPM Global Bond Opportunities Sustainable X (acc) - USD	194,213.526	-	21,741.975	172,471.551
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179.330	20,453.298	16,736.102	82,896.526
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608.777	1,304.672	744.208	3,169.241
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	7,625.837	-	-	7,625.837
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067.079	-	32,835.819	233,231.260
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.192	0.291	-	10.483
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747.816	21,496.813	9,645.527	42,599.102
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361.712	3,651.428	2,540.465	21,472.675
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	-	1,609.058
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,832,545.496	262,807.313	265,932.295	1,829,420.514
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906.633	30,870.787	39,466.178	543,311.242
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282.200	2,817,606.297	4,968,940.590	24,812,947.907
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750.421	-	1,855.689	11,894.732
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653.542	6,855.730	68,507.684	845,001.588
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695.000	-	695.000	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184.136	79,136.912	443,243.483	590,077.565
JPM Global Corporate Bond A (acc) - SGD (hedged)	-	31,935.639	421.818	31,513.821
JPM Global Corporate Bond A (acc) - USD	14,338,921.695	3,983,592.889	2,068,709.830	16,253,804.754
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370.618	11,120.549	3,313.076	68,178.091
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829.634	83,279.823	7,515.321	648,594.136
JPM Global Corporate Bond A (dist) - USD	80,062.067	13,093.801	10,219.993	82,935.875
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615.541	114,676.702	50,371.918	470,920.325
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003.020	40,191,453.818	13,299,571.792	116,042,885.046
JPM Global Corporate Bond A (mth) - SGD	141,629.352	645,197.376	11,853.018	774,973.710
JPM Global Corporate Bond A (mth) - USD	2,347,303.842	1,099,052.411	490,803.444	2,955,552.809
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180.422	12,793.743	1,540.041	42,434.124
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602.032	289,182.962	491,236.587	2,380,548.407
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008.038	4,954.086	81,221.564	22,740.560
JPM Global Corporate Bond C (acc) - USD	6,176,788.802	1,074,396.309	933,513.886	6,317,671.225
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287.450	208,858.341	11,947.939	651,197.852
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495.549	25,653.671	9,370.000	127,779.220
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320.562	414,362.370	532,769.856	492,913.076
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433.355	41,841.205	46,810.075	828,464.485
JPM Global Corporate Bond C (dist) - USD	1,177,425.516	174,110.412	178,563.657	1,172,972.271
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968.748	17,815.785	-	426,784.533
JPM Global Corporate Bond C (mth) - SGD	133.789	-	-	133.789
JPM Global Corporate Bond C (mth) - USD	118,769.451	98,300.857	69,729.571	147,340.737
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902.280	948,584.416	504,408.015	4,996,078.681
JPM Global Corporate Bond D (acc) - USD	2,851,839.357	356,982.499	411,194.420	2,797,627.436
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441.257	1,303,842.529	2,838,835.278	30,601,448.508
JPM Global Corporate Bond D (mth) - USD	119,672.127	2,030.113	9,851.556	111,850.684
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883.629	-	7,250.000	11,633.629
JPM Global Corporate Bond I (acc) - EUR	4,864.325	232.611	729.822	4,367.114
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685.630	132,770.422	1,182,307.951	5,134,148.101
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245.546	17,009.000	103,008.416	280,246.130
JPM Global Corporate Bond I (acc) - USD	7,453,227.783	3,244,451.810	2,088,979.328	8,608,700.265
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830.000	-	8,830.000	-
JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	-	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	3,613.400	-	28.683	3,584.717
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435.097	293,909.962	638,720.717	2,058,624.342
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,116.856	391.014	355.927	11,151.943
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209.445	-	384.110	2,825.335
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066.918	59,813.893	115,832.301	315,048.510
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012.064	29,168.154	109,143.071	56,037.147
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288.447	-	933,283.447	311,005.000
JPM Global Corporate Bond X (acc) - USD	4,486,445.705	466,246.191	265,382.677	4,687,309.219
JPM Global Corporate Bond X (dist) - GBP (hedged)	384,008.420	22,391.000	71,657.420	334,742.000
JPM Global Corporate Bond X (dist) - USD	2,346,247.310	1,716,553.726	140,000.000	3,922,801.036

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737.569	152,790.314	432,701.165	781,826.718
JPM Global Government Bond A (acc) - EUR	12,374,792.948	1,888,025.744	4,180,139.254	10,082,679.438
JPM Global Government Bond A (acc) - NOK (hedged)	10.742	-	-	10.742
JPM Global Government Bond A (acc) - SGD (hedged)	-	31,547.772	374.363	31,173.409
JPM Global Government Bond A (acc) - USD (hedged)	808,850.972	209,656.282	212,660.220	805,847.034
JPM Global Government Bond C (acc) - EUR	27,462,975.767	3,395,891.992	15,811,906.975	15,046,960.784
JPM Global Government Bond C (acc) - NOK (hedged)	131,667.516	172,195.803	24,032.772	279,830.547
JPM Global Government Bond C (acc) - USD (hedged)	57,158.649	4,913.608	2,403.077	59,669.180
JPM Global Government Bond C (dist) - GBP (hedged)	10,205.784	5,372.783	2,333.413	13,245.154
JPM Global Government Bond D (acc) - EUR	6,132,368.360	1,042,447.309	644,486.043	6,530,329.626
JPM Global Government Bond I (acc) - EUR	7,366,998.112	175,719.599	2,018,598.835	5,524,118.876
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330.049	356,418.028	1,348,174.897	4,440,573.180
JPM Global Government Bond I (dist) - EUR	152,434.981	85.000	6,830.000	145,689.981
JPM Global Government Bond I (dist) - USD (hedged)	17,995.160	1,920.552	7,153.632	12,762.080
JPM Global Government Bond I2 (acc) - EUR	2,646,056.630	537,954.000	918,339.972	2,265,670.658
JPM Global Government Bond I2 (acc) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Bond X (acc) - EUR	23,576,935.245	990,545.771	3,883,412.023	20,684,068.993
JPM Global Government Bond X (acc) - USD (hedged)	3,595,647.072	282,557.575	176,938.904	3,701,265.743
JPM Global Government Bond X (dist) - GBP (hedged)	118,713.000	-	66,209.000	52,504.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	1,311,513.895	719,431.562	262,874.201	1,768,071.256
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	363,634.860	9,333.143	2,916.000	370,052.003
JPM Global Government Short Duration Bond C (acc) - EUR	123,183.453	11,291.992	16,421.902	118,053.543
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	167,590.483	5,649.646	47,040.288	126,199.841
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,023,702.921	111,639.637	107,416.345	1,027,926.213
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Short Duration Bond D (acc) - EUR	1,615,908.765	176,502.644	163,806.990	1,628,604.419
JPM Global Government Short Duration Bond I2 (acc) - EUR^	-	10.000	-	10.000
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,438,295.530	1,168,570.051	4,318,877.811	9,287,987.770
JPM Global Short Duration Bond A (acc) - USD	4,561,992.789	2,939,748.503	3,269,837.116	4,231,904.176
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435,236.570	25,350.311	250,460.572	210,126.309
JPM Global Short Duration Bond C (acc) - USD	5,698,566.370	87,271.840	1,050,246.914	4,735,591.296
JPM Global Short Duration Bond C (dist) - USD	31,452.673	72.255	-	31,524.928
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610.181	39,470.005	57,985.143	203,095.043
JPM Global Short Duration Bond I (acc) - EUR	3,440.320	794.816	727.238	3,507.898
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,388,491.867	23,077.300	398,970.642	1,012,598.525
JPM Global Short Duration Bond I (acc) - USD	34,419.229	13,083.203	25,121.747	22,380.685
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,354,707.861	49,019.871	736,095.953	667,631.779
JPM Global Short Duration Bond I2 (acc) - USD	130,202.520	1,199.920	7,407.539	123,994.901
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319.933	4,403.822	15,545.352	15,178.403
JPM Global Short Duration Bond X (acc) - EUR (hedged)	537,344.048	-	528,333.350	9,010.698
JPM Global Short Duration Bond X (acc) - USD	115,855.655	-	30,806.529	85,049.126

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	29,076.636	0.110	16,117.373	12,959.373
JPM Global Strategic Bond A (acc) - NOK (hedged)	11,483.000	1,777.000	1,126.000	12,134.000
JPM Global Strategic Bond A (acc) - USD	66,813.886	32,105.550	21,941.393	76,978.043
JPM Global Strategic Bond A (mth) - USD	4,498.905	1,186.701	1,540.758	4,144.848
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	37,777.432	2,141.000	2,387.000	37,531.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	485,804.852	27,461.467	100,629.885	412,636.434
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,980.622	-	290.069	4,690.553
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,594,216.730	268,852.090	360,441.480	3,502,627.340
JPM Global Strategic Bond A (perf) (acc) - USD	163,838.463	18,652.974	19,705.854	162,785.583
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	37,478.956	1,356.478	31,000.000	7,835.434
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	122,207.055	1,170.009	28,923.359	94,453.705
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.408	-	-	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	4,727.746	7.361	-	4,735.107
JPM Global Strategic Bond C (acc) - EUR (hedged)	22,575.424	-	12,786.000	9,789.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,981.000	-	10,272.000	6,709.000
JPM Global Strategic Bond C (perf) (acc) - EUR	7,678.286	-	3,392.097	4,286.189
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	61,248.897	469,415.338	1,640,283.198
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,924.126	-	-	9,924.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	2,293,033.731	172,164.351	365,191.574	2,100,006.508
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	79,020.822	15,005.488	12,591.854	81,434.456
JPM Global Strategic Bond C (perf) (dist) - USD	153,174.671	95,692.829	6,268.058	242,599.442
JPM Global Strategic Bond C (perf) (mth) - USD	14,059.011	154.878	1,813.635	12,400.254
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	215,412.937	28,850.303	18,125.361	226,137.879
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	704.377	-	155.761	548.616
JPM Global Strategic Bond D (perf) (acc) - USD	3,293.612	235.000	1,328.000	2,200.612
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	763,648.043	10,215.278	91,136.640	682,726.681
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	11,619.093	-	559.047	11,060.046
JPM Global Strategic Bond D (perf) (mth) - USD	1,812.988	17.488	1,701.949	128.527
JPM Global Strategic Bond I (acc) - EUR (hedged)	252,914.154	1,565.153	-	254,479.307
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	297,987.102	403.982	91,809.469	206,581.615
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,677.644	-	122.647	123,554.997
JPM Global Strategic Bond I (perf) (acc) - USD	19,456.796	-	-	19,456.796
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,816,346.661	59,326.197	970,074.855	3,905,598.003
JPM Global Strategic Bond I2 (perf) (acc) - USD	99,939.378	2,660.208	53,734.920	48,864.666
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	31,405.646	14,759.157	6,987.098	39,177.705
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	17,774.988	683.957	5,401.835	13,057.110
JPMorgan Funds - Green Social Sustainable Bond Fund				
JPM Green Social Sustainable Bond A (acc) - EUR	5,653.916	2,328.587	-	7,982.503
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	6,714.380	2,435.593	789.769	8,360.204
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	199,466.000	916.000	-	200,382.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5,000.000	759.982	-	5,759.982
JPM Green Social Sustainable Bond D (acc) - EUR	10.000	22,454.436	91.766	22,372.670
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	10.000	10,137.868	-	10,147.868
JPM Green Social Sustainable Bond D (acc) - USD	866.946	6,592.082	-	7,459.028
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	643.044	3,113.287	-	3,756.331
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	5,000.000	8,836.000	-	13,836.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond T (acc) - EUR	17,768.195	59,497.859	3,078.742	74,187.312
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	13,414.422	32,862.507	1,163.476	45,113.453

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	3,669,825.641	71,279.926	500,370.786	3,240,734.781
JPM Income Fund A (acc) - CHF (hedged)	35,313.458	8,183.033	-	43,496.491
JPM Income Fund A (acc) - EUR (hedged)	1,483,590.236	113,992.709	338,938.649	1,258,644.296
JPM Income Fund A (acc) - GBP (hedged)	52,712.408	52.100	2,879.311	49,885.197
JPM Income Fund A (acc) - SGD (hedged)	1,615,282.094	26,901.942	124,215.037	1,517,968.999
JPM Income Fund A (acc) - USD	7,915,313.152	905,644.532	1,653,891.321	7,167,066.363
JPM Income Fund A (div) - CHF (hedged)	1,225.000	-	-	1,225.000
JPM Income Fund A (div) - EUR (hedged)	2,155,323.372	56,917.649	378,137.401	1,834,103.620
JPM Income Fund A (div) - GBP (hedged)	1,167.517	385.216	397.733	1,155.000
JPM Income Fund A (div) - USD	3,700,135.876	241,547.029	437,566.458	3,504,116.447
JPM Income Fund A (mth) - AUD (hedged)	20,456,950.298	2,697,477.592	2,369,618.414	20,784,809.476
JPM Income Fund A (mth) - CAD (hedged)	676,215.067	487,720.505	638,769.818	525,165.754
JPM Income Fund A (mth) - EUR (hedged)	816,262.021	34,418.561	222,900.067	627,780.515
JPM Income Fund A (mth) - GBP (hedged)	961,630.880	37,642.507	248,497.856	750,775.531
JPM Income Fund A (mth) - HKD	379,122,853.026	27,925,381.770	50,829,790.212	356,218,444.584
JPM Income Fund A (mth) - RMB (hedged)	35,445,385.732	6,643,496.143	6,833,398.882	35,255,482.993
JPM Income Fund A (mth) - SGD	6,004,456.027	674,720.003	394,059.087	6,285,116.943
JPM Income Fund A (mth) - SGD (hedged)	69,272,989.368	7,405,207.280	7,506,352.545	69,171,844.103
JPM Income Fund A (mth) - USD	340,792,570.482	40,086,180.091	55,937,869.735	324,940,880.838
JPM Income Fund C (acc) - CHF (hedged)	38,923.223	170.000	18,167.526	20,925.697
JPM Income Fund C (acc) - EUR (hedged)	487,208.698	100,275.876	146,939.522	440,545.052
JPM Income Fund C (acc) - JPY (hedged)	13.593	32,690.925	-	32,704.518
JPM Income Fund C (acc) - SGD (hedged)	3,404,954.692	534,366.392	3,381,044.818	558,276.266
JPM Income Fund C (acc) - USD	13,080,269.996	1,076,648.051	2,049,004.947	12,107,913.100
JPM Income Fund C (div) - AUD (hedged)	281,533.577	-	9,940.358	271,593.219
JPM Income Fund C (div) - CHF (hedged)	7,725.734	21,289.334	2,580.000	26,435.068
JPM Income Fund C (div) - EUR (hedged)	287,180.330	2,814.424	7,123.958	282,870.796
JPM Income Fund C (div) - GBP (hedged)	202,176.701	57,827.298	17.669	259,986.330
JPM Income Fund C (div) - SGD (hedged)	2,702,400.519	22,883.295	305,747.126	2,419,536.688
JPM Income Fund C (div) - USD	5,318,337.656	678,130.544	1,506,882.953	4,489,585.247
JPM Income Fund C (mth) - AUD (hedged)	6,351,388.117	1,364,039.506	867,542.557	6,847,885.066
JPM Income Fund C (mth) - HKD	834.486	25.809	-	860.295
JPM Income Fund C (mth) - RMB (hedged)	4,415,613.725	873,108.265	-	5,288,721.990
JPM Income Fund C (mth) - SGD (hedged)	8,372,776.525	1,697,829.066	2,581,994.693	7,488,610.898
JPM Income Fund C (mth) - USD	9,047,102.527	628,102.533	917,732.835	8,757,472.225
JPM Income Fund C2 (acc) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (acc) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (acc) - EUR (hedged)	356,742.145	51,740.935	109,360.310	299,122.770
JPM Income Fund C2 (acc) - USD	942,040.707	375,484.801	248,403.659	1,069,121.849
JPM Income Fund C2 (div) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (div) - EUR (hedged)	-	10.000	-	10.000
JPM Income Fund C2 (div) - GBP (hedged)	98,340.396	-	6,271.132	92,069.264
JPM Income Fund C2 (div) - USD	496,498.816	279,074.449	21,869.749	753,703.516
JPM Income Fund C2 (mth) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (mth) - HKD	-	778.953	-	778.953
JPM Income Fund C2 (mth) - SGD (hedged)	-	54,798.910	-	54,798.910
JPM Income Fund C2 (mth) - USD	-	20,631.115	-	20,631.115
JPM Income Fund D (acc) - EUR (hedged)	743,967.529	30,755.524	111,519.666	663,203.387
JPM Income Fund D (acc) - USD	252,793.974	134,650.950	50,461.189	336,983.735
JPM Income Fund D (div) - EUR (hedged)	1,754,742.300	234,009.080	314,963.131	1,673,788.249
JPM Income Fund D (div) - USD	57,872.348	26,675.447	7,729.163	76,818.632
JPM Income Fund D (mth) - USD	319,503.193	35,927.595	10,754.104	344,676.684
JPM Income Fund F (acc) - USD	215,158.718	103,047.846	71,266.892	246,939.672
JPM Income Fund F (mth) - USD	784,289.059	226,089.945	422,812.557	587,566.447
JPM Income Fund I (acc) - EUR (hedged)	142,444.789	3,581.587	57,651.420	88,374.956
JPM Income Fund I (acc) - JPY (hedged)*	799,990.000	-	799,990.000	-
JPM Income Fund I (acc) - USD	3,514,192.396	1,056,650.917	1,565,433.868	3,005,409.445
JPM Income Fund I (div) - EUR (hedged)	54,814.318	1,328.990	6,500.000	49,643.308
JPM Income Fund I (mth) - USD	417,196.105	82,493.162	75,057.075	424,632.192
JPM Income Fund I2 (acc) - EUR (hedged)	1,603,004.003	67,054.902	218,844.869	1,451,214.036
JPM Income Fund I2 (acc) - USD	297,719.228	-	4,828.537	292,890.691
JPM Income Fund T (acc) - EUR (hedged)	66,467.140	43,141.231	8,733.622	100,874.749
JPM Income Fund T (div) - EUR (hedged)	607,872.692	68,889.494	153,114.730	523,647.456
JPM Income Fund X (acc) - USD	277,450.749	2,595,934.657	123,634.875	2,749,750.531
JPM Income Fund X (mth) - AUD (hedged)	1,670,070.250	1,505,496.568	10,486.693	3,165,080.125
JPM Income Fund X (mth) - JPY*	593.805	109.870	703.675	-
JPM Income Fund X (mth) - JPY (hedged)*	1,047.382	115.412	1,162.794	-
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	29,758.469	8,845.446	2,432.091	36,171.824
JPM Italy Flexible Bond A (perf) (div) - EUR	13,274.384	7,287.527	2,380.115	18,181.796
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,712.191	-	389.514	6,322.677
JPM Italy Flexible Bond D (perf) (acc) - EUR	58,163.706	11,089.096	7,260.484	61,992.318
JPM Italy Flexible Bond D (perf) (div) - EUR	516,387.468	7,605.796	61,268.394	462,724.870
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	21,159.090	-	853.099	20,305.991
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,095.378	11,773.511	1,469.587	14,399.302
JPM Italy Flexible Bond T (perf) (div) - EUR	6,187.924	1,767.711	2,175.644	5,779.991

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,053.052	220.187	345.512	927.727
JPM Managed Reserves Fund A (acc) - USD	5,090.448	1,199.573	1,450.455	4,839.566
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,931.441	1,708.332	3,207.614	4,432.159
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1,568.657	11.694	1,298.104	282.247
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,131.649	-	239.241	892.408
JPM Managed Reserves Fund C (acc) - USD	140,492.701	38,925.263	39,219.305	140,198.659
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,124.470	9.038	2,425.860	707.648
JPM Managed Reserves Fund C (dist) - USD	6,858.932	180.551	807.154	6,232.329
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	-	-	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	4,663.365	1,026.152	1,130.000	4,559.517
JPM Managed Reserves Fund I (acc) - USD	25,376.018	4,616.709	6,233.862	23,758.865
JPM Managed Reserves Fund X (acc) - USD	2,532.334	2,672.116	1,998.677	3,205.773
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	-	6,278.000	-	6,278.000
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	604,915.155	21,075.972	51,746.033	574,245.094
JPM Sterling Bond A (dist) - GBP	12,103,242.999	632,111.342	878,247.680	11,857,106.661
JPM Sterling Bond C (dist) - GBP	3,520.563	586.546	571.526	3,535.583
JPM Sterling Bond D (acc) - GBP	940,327.308	20,083.474	63,359.198	897,051.584
JPM Sterling Bond I (acc) - EUR	5,066.376	152.784	471.645	4,747.515
JPM Sterling Bond I (acc) - GBP	2,784.811	-	124.973	2,659.838
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	56.000	79.000	2.000	133.000
JPM Sterling Managed Reserves I (acc) - GBP	6,425.014	71.353	744.668	5,751.699
JPM Sterling Managed Reserves I (dist) - GBP	83.156	42.702	12.708	113.150
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	236,886.881	-	79,377.073	157,509.808
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425.061	346,672.061	165,669.939	1,350,427.183
JPM US Aggregate Bond A (acc) - USD	26,375,839.906	4,386,597.309	4,734,414.151	26,028,023.064
JPM US Aggregate Bond A (dist) - USD	4,485,767.150	1,292,746.779	1,132,590.099	4,645,923.830
JPM US Aggregate Bond A (div) - USD	16,569.557	3,191.663	1,776.280	17,984.940
JPM US Aggregate Bond A (mth) - HKD	4,773,797.760	184,386.829	1,356,725.715	3,601,458.874
JPM US Aggregate Bond A (mth) - SGD	136,716.357	12,591.154	21,420.947	127,886.564
JPM US Aggregate Bond A (mth) - SGD (Hedged)	992,507.994	287,844.483	233,931.859	1,046,420.618
JPM US Aggregate Bond A (mth) - USD	34,587,617.874	4,452,249.703	6,917,648.990	32,122,218.587
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,438,952.894	198,770.737	359,758.375	1,277,965.256
JPM US Aggregate Bond C (acc) - USD	82,177,806.096	21,075,488.178	17,131,775.112	86,121,519.162
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734.086	3,600.829	4,745.547	9,589.368
JPM US Aggregate Bond C (dist) - USD	430,539.691	19,215.614	142,230.315	307,524.990
JPM US Aggregate Bond C (div) - USD	274,323.365	44,942.561	13,444.053	305,821.873
JPM US Aggregate Bond C (mth) - USD	672,482.753	46,088.625	53,200.029	665,371.349
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932.759	136,304.170	209,393.662	1,050,843.267
JPM US Aggregate Bond D (acc) - USD	1,415,160.887	67,441.424	259,698.134	1,222,904.177
JPM US Aggregate Bond F (mth) - USD	579,588.854	68,122.889	299,771.965	347,939.778
JPM US Aggregate Bond I (acc) - EUR	6,155.619	2,514.959	2,644.922	6,025.656
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535.801	267,547.662	79,000.317	1,365,083.146
JPM US Aggregate Bond I (acc) - USD	7,361,230.906	570,294.143	781,108.992	7,150,416.057
JPM US Aggregate Bond I (dist) - EUR (hedged)^	-	10.000	-	10.000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718.000	4,248.473	10,725.000	83,241.473
JPM US Aggregate Bond I (dist) - USD^	-	9,252.000	-	9,252.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,262,709.069	339,428.019	2,326,728.125	3,275,408.963
JPM US Aggregate Bond I2 (acc) - USD	1,132,424.554	62,583.661	143,520.305	1,051,487.910
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773.781	1,388.026	2,593.107	794,568.700
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856.403	127.663	5,143.392	13,840.674
JPM US Aggregate Bond I2 (dist) - USD	1,070,515.181	42,061.420	56,952.290	1,055,624.311
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168.725	1,400.000	201,858.480	898,710.245
JPM US Aggregate Bond X (acc) - USD	5,624,677.182	18,335.027	1,438,726.032	4,204,286.177
JPM US Aggregate Bond X (mth) - JPY	166,753.558	60,390.851	1,464.597	225,679.812
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,154.447	9,340.102	5,267.251	88,227.298
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	8,596.878	296.701	1,874.658	7,018.921
JPM US High Yield Plus Bond A (acc) - USD	45,545.080	5,077.342	3,734.116	46,888.306
JPM US High Yield Plus Bond A (dist) - USD	94,163.653	638.858	3,704.000	91,098.511
JPM US High Yield Plus Bond A (div) - EUR (hedged)	26,467.246	2,485.992	2,025.940	26,927.298
JPM US High Yield Plus Bond A (mth) - HKD	4,544,829.860	46,066.322	29,273.747	4,561,622.435
JPM US High Yield Plus Bond A (mth) - USD	236,113.751	2,156.481	48,169.678	190,100.554
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	5,271.666	1,957.000	7,228.666	-
JPM US High Yield Plus Bond C (acc) - USD	9,459.479	-	-	9,459.479
JPM US High Yield Plus Bond D (div) - EUR (hedged)	450,622.984	24,145.666	22,693.927	452,074.723
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	271,465.000	-	45,270.000	226,195.000
JPM US High Yield Plus Bond X (dist) - USD	88,735.000	36,135.000	3,670.000	121,200.000
JPM US High Yield Plus Bond X (mth) - USD*	25,225.988	-	25,225.988	-

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	520,542.519	67,234.180	163,383.364	424,393.335
JPM US Short Duration Bond A (acc) - USD	635,744.407	79,245.767	194,844.364	520,145.810
JPM US Short Duration Bond A (mth) - HKD	572,504.815	5.352	842.281	571,667.886
JPM US Short Duration Bond A (mth) - SGD (hedged)*	29,484.917	191.696	29,676.613	-
JPM US Short Duration Bond A (mth) - USD	57,435.863	-	35,260.262	22,175.601
JPM US Short Duration Bond C (acc) - EUR	78,749.239	196,074.265	164,118.949	110,704.555
JPM US Short Duration Bond C (acc) - EUR (hedged)	368,716.930	9,021.367	254,660.024	123,078.273
JPM US Short Duration Bond C (acc) - USD	10,655,362.598	3,168,908.547	2,240,122.595	11,584,148.550
JPM US Short Duration Bond C (dist) - GBP (hedged)	44,468.620	-	22,668.620	21,800.000
JPM US Short Duration Bond C (dist) - USD	927,284.321	760,125.504	627,757.177	1,059,652.648
JPM US Short Duration Bond C (mth) - USD	-	10.000	-	10.000
JPM US Short Duration Bond D (acc) - EUR (hedged)	358,627.662	88,221.422	123,408.490	323,440.594
JPM US Short Duration Bond D (acc) - USD	523,397.305	43,063.483	74,618.012	491,842.776
JPM US Short Duration Bond I (acc) - EUR (hedged)	8,413,612.417	404,619.145	5,422,570.079	3,395,661.483
JPM US Short Duration Bond I (acc) - USD	900,072.320	1,018,328.962	240,727.212	1,677,674.070
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	2,897,189.324	2,235,918.448	661,270.876
JPM US Short Duration Bond I2 (acc) - USD	56,852.829	-	-	56,852.829
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	41,680.859	-	-	41,680.859
JPM US Short Duration Bond X (acc) - USD^	-	443,156.215	9,379.156	433,777.059
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,168,976.798	754,237.269	597,952.803	1,325,261.264
JPM EUR Money Market VNAV C (acc) - EUR	121,482.988	169,189.392	70,302.575	220,369.805
JPM EUR Money Market VNAV D (acc) - EUR	1,961,972.073	1,464,385.178	653,590.642	2,772,766.609
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	2,948,786.077	3,124,359.041	5,071,129.685
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	19,425.196	282.619	1,837.335	17,870.480
JPM Global Multi-Strategy Income A (div) - EUR	181,418.495	5,919.127	23,938.292	163,399.330
JPM Global Multi-Strategy Income D (acc) - EUR	833,030.806	19,576.494	91,361.110	761,246.190
JPM Global Multi-Strategy Income D (div) - EUR	4,016,480.108	123,409.554	388,971.098	3,750,918.564
JPM Global Multi-Strategy Income T (acc) - EUR	33,687.499	1,065.182	6,113.331	28,639.350
JPM Global Multi-Strategy Income T (div) - EUR	672,276.410	33,786.865	130,968.634	575,094.641
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	12,398.748	-	1,342.500	11,056.248
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	530,936.250	113,468.780	220,198.520	424,206.510
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	719.299	-	501.610	217.689
JPM Multi-Manager Alternatives A (acc) - SGD	48,321.897	632.370	32,744.030	16,210.237
JPM Multi-Manager Alternatives A (acc) - USD	41,323.645	10,271.840	13,541.420	38,054.065
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	232,026.762	6,742.900	56,708.010	182,061.652
JPM Multi-Manager Alternatives C (acc) - EUR	8,602.387	-	2,063.220	6,539.167
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	368,937.894	41,037.050	76,905.560	333,069.384
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1,541.014	-	-	1,541.014
JPM Multi-Manager Alternatives C (acc) - USD	231,501.132	63,886.540	140,624.490	154,763.182
JPM Multi-Manager Alternatives C (dist) - EUR	9.637	0.050	-	9.687
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1,483.064	-	1,363.060	120.004
JPM Multi-Manager Alternatives C (dist) - USD	1,988.304	0.050	1,980.000	8.354
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	74,806.396	2,173.590	10,725.360	66,254.626
JPM Multi-Manager Alternatives D (acc) - USD	61,264.714	566.350	17,114.020	44,717.044
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	150,803.120	6,357.140	50,360.070	106,800.190
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,939,623.048	324,513.900	1,672,744.640	6,591,392.308
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	432,318.995	8,951.980	41,080.570	400,190.405
JPM Multi-Manager Alternatives I2 (acc) - USD	92,087.071	5,614.530	4,237.860	93,463.741
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	8,928.491	2,619.950	128.720	11,419.721
JPM Multi-Manager Alternatives I2 (dist) - USD	20,472.336	2,072.600	1,515.760	21,029.176
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	143,656.000	2,540.000	26,511.000	119,685.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	475,777.470	2,489.260	100,514.510	377,752.220
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	5,190.838	-	5,063.840	126.998
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	317,541.207	63,841.260	56,074.550	325,307.917
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	173,101.407	7,805.410	176,333.650	4,573.167
JPM Multi-Manager Alternatives S1 (acc) - USD	83,772.649	1,111.000	83,289.650	1,593.999
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	141,202.000	6,332.000	100,565.000	46,969.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,589,047.843	46,616.880	796,641.870	839,022.853
JPM Multi-Manager Alternatives S2 (acc) - USD	233,824.318	92,150.270	57,919.310	268,055.278
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	50,910.139	6,454.140	24,110.580	33,253.699
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	61,620.064	2,080.000	7,728.000	55,972.064
JPM Multi-Manager Alternatives S2 (dist) - USD	64,263.601	612.000	19,148.140	45,727.461
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	15,706.554	8,955.440	1,834.030	22,827.964
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	476,318.955	-	5,822.820	470,496.135
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,109,492.209	-	1,620,029.130	3,489,463.079
JPM Multi-Manager Alternatives X (acc) - USD	166,021.231	21,885.120	899.150	187,007.201
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	40,515.977	-	-	40,515.977

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

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	26,045.849	2,927.684	3,514.402	25,459.131
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	45,606.158	2,270.244	5,330.095	42,546.307
JPM Diversified Risk A (acc) - USD	8,637.259	1,552.261	3,079.542	7,109.978
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	113,907.121	33,229.816	21,564.010	125,572.927
JPM Diversified Risk C (acc) - USD	315.146	2,542.881	-	2,858.027
JPM Diversified Risk C (dist) - GBP (hedged)	2,687.456	485.856	-	3,173.312
JPM Diversified Risk D (acc) - EUR (hedged)	27,724.179	1,474.649	3,428.804	25,770.024
JPM Diversified Risk D (acc) - USD	19,234.212	3,278.724	3,113.485	19,399.451
JPM Diversified Risk I (acc) - JPY (hedged)	548,454.398	24,122.100	19,830.388	552,746.110
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	806,890.972	-	154,259.000	652,631.972
JPM Diversified Risk X (acc) - GBP (hedged)	3,242,295.427	-	852,961.361	2,389,334.066
JPM Diversified Risk X (acc) - USD	484.557	-	-	484.557
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.000	-	-	59,812.000

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Africa Equity Fund (1)			
JPM Africa Equity A (perf) (acc) - EUR	-	15.26	17.58
JPM Africa Equity A (perf) (acc) - USD	-	7.80	8.57
JPM Africa Equity A (perf) (dist) - EUR	-	53.45	62.42
JPM Africa Equity A (perf) (dist) - GBP	-	5.81	6.78
JPM Africa Equity A (perf) (dist) - USD	-	58.04	64.73
JPM Africa Equity C (perf) (acc) - EUR	-	68.16	77.88
JPM Africa Equity C (perf) (acc) - USD	-	10.15	11.06
JPM Africa Equity C (perf) (dist) - GBP	-	49.95	58.28
JPM Africa Equity D (perf) (acc) - EUR	-	71.05	82.49
JPM Africa Equity D (perf) (acc) - USD	-	6.99	7.74
JPM Africa Equity I (perf) (acc) - USD	-	84.30	91.83
JPM Africa Equity I2 (perf) (acc) - EUR	-	80.18	91.44
JPM Africa Equity I2 (perf) (acc) - USD	-	74.43	80.97
JPM Africa Equity T (perf) (acc) - EUR	-	59.97	69.63
Total net assets in USD	**-**	**94,708,386**	**116,428,607**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	42.57	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	28.42	26.31	22.90
JPM America Equity A (acc) - EUR	305.15	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	24.98	23.11	20.19
JPM America Equity A (acc) - HKD	40.63	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	12.02	11.15	-
JPM America Equity A (acc) - SGD*	-	11.41	9.96
JPM America Equity A (acc) - USD	48.39	44.24	37.45
JPM America Equity A (dist) - USD	362.22	331.14	280.30
JPM America Equity C (acc) - EUR	250.64	231.28	203.43
JPM America Equity C (acc) - EUR (hedged)	27.35	25.20	21.83
JPM America Equity C (acc) - USD	63.81	58.08	48.74
JPM America Equity C (dist) - GBP	142.31	129.93	114.12
JPM America Equity C (dist) - USD	404.37	368.93	310.29
JPM America Equity D (acc) - EUR	34.77	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	22.06	20.48	18.04
JPM America Equity D (acc) - USD	40.56	37.23	31.76
JPM America Equity I (acc) - EUR	196.60	181.38	159.50
JPM America Equity I (acc) - USD	434.34	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	179.36	165.12	142.86
JPM America Equity I2 (acc) - USD	205.94	187.33	157.01
JPM America Equity I2 (dist) - USD	109.09	99.63	83.70
JPM America Equity X (acc) - USD	67.79	61.49	51.25
Total net assets in USD	**4,964,543,134**	**4,221,665,751**	**3,440,195,346**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	21.09	21.24	20.97
JPM ASEAN Equity A (acc) - SGD	23.48	23.91	23.17
JPM ASEAN Equity A (acc) - USD	23.36	23.20	21.84
JPM ASEAN Equity A (dist) - USD	104.75	105.51	100.05
JPM ASEAN Equity C (acc) - EUR	156.16	156.58	153.27
JPM ASEAN Equity C (acc) - SGD	15.03	15.24	14.65
JPM ASEAN Equity C (acc) - USD	174.80	172.89	161.44
JPM ASEAN Equity C (dist) - GBP	112.45	114.04	112.93
JPM ASEAN Equity C (dist) - USD	103.72	104.86	99.66
JPM ASEAN Equity CPF (acc) - SGD	9.70	9.88	-
JPM ASEAN Equity D (acc) - EUR	17.52	17.71	17.62
JPM ASEAN Equity D (acc) - PLN	555.64	574.65	603.93
JPM ASEAN Equity D (acc) - USD	19.41	19.35	18.36
JPM ASEAN Equity I (acc) - EUR	103.15	103.41	101.17
JPM ASEAN Equity I (acc) - USD	167.91	166.04	154.98
JPM ASEAN Equity I2 (acc) - EUR	111.27	111.46	108.90
JPM ASEAN Equity I2 (acc) - USD	107.16	105.89	98.69
JPM ASEAN Equity I2 (dist) - USD	91.67	94.89	90.06
JPM ASEAN Equity T (acc) - EUR	120.54	121.83	121.18
JPM ASEAN Equity X (acc) - USD	139.03	136.97	126.88
Total net assets in USD	**1,014,892,476**	**1,332,598,204**	**1,345,431,176**

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	80.56	84.36	90.79
JPM Asia Growth A (acc) - SGD	7.17	7.60	8.03
JPM Asia Growth A (acc) - SGD (hedged)	6.52	6.82	7.11
JPM Asia Growth A (acc) - USD	32.98	34.05	34.95
JPM Asia Growth A (dist) - USD	13.30	13.75	14.13
JPM Asia Growth C (acc) - EUR	119.21	124.29	132.64
JPM Asia Growth C (acc) - USD	158.48	163.00	165.93
JPM Asia Growth C (dist) - USD	145.56	151.05	154.48
JPM Asia Growth CPF (acc) - SGD	9.68	10.24	-
JPM Asia Growth D (acc) - EUR	108.81	114.36	124.01
JPM Asia Growth D (acc) - USD	134.40	139.34	144.11
JPM Asia Growth I (acc) - EUR	94.12	98.11	104.66
JPM Asia Growth I (acc) - USD	108.11	111.17	113.13
JPM Asia Growth I2 (acc) - USD	107.91	110.89	112.67
JPM Asia Growth X (acc) - USD	22.44	22.99	23.20
Total net assets in USD	**1,060,524,180**	**1,228,137,474**	**1,326,970,481**
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	22.82	22.38	23.29
JPM Asia Pacific Equity A (acc) - HKD	15.83	15.36	15.27
JPM Asia Pacific Equity A (acc) - SGD	17.30	17.16	17.54
JPM Asia Pacific Equity A (acc) - USD	25.26	24.44	24.27
JPM Asia Pacific Equity A (dist) - GBP	119.62	117.23	122.51
JPM Asia Pacific Equity A (dist) - USD	146.43	143.20	143.30
JPM Asia Pacific Equity C (acc) - EUR	170.93	167.01	172.39
JPM Asia Pacific Equity C (acc) - USD	182.53	175.92	173.23
JPM Asia Pacific Equity C (dist) - USD	154.16	151.27	151.63
JPM Asia Pacific Equity D (acc) - EUR	139.61	137.50	144.22
JPM Asia Pacific Equity D (acc) - USD	154.54	150.14	150.22
JPM Asia Pacific Equity I (acc) - EUR	158.24	154.57	159.50
JPM Asia Pacific Equity I (acc) - USD	150.95	145.45	143.17
JPM Asia Pacific Equity I2 (acc) - EUR	133.25	130.07	134.01
JPM Asia Pacific Equity I2 (acc) - USD	82.16	79.11	77.75
JPM Asia Pacific Equity X (acc) - USD	226.95	217.86	212.81
Total net assets in USD	**1,071,684,318**	**1,382,891,389**	**1,083,784,293**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	60.73	56.20	43.14
JPM Brazil Equity A (acc) - SGD	9.82	9.19	6.93
JPM Brazil Equity A (acc) - USD	7.80	7.09	5.20
JPM Brazil Equity A (dist) - USD	5.94	5.74	4.42
JPM Brazil Equity C (acc) - USD	16.18	14.66	10.66
JPM Brazil Equity D (acc) - EUR	60.40	56.16	43.55
JPM Brazil Equity D (acc) - USD	6.66	6.09	4.50
JPM Brazil Equity I (acc) - EUR	116.62	107.46	81.85
JPM Brazil Equity T (acc) - EUR	54.27	50.47	39.13
JPM Brazil Equity X (acc) - USD	152.40	137.56	99.08
Total net assets in USD	**130,095,915**	**144,035,944**	**116,800,418**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	57.27	65.78	88.90
JPM China A (acc) - RMB	4.12	4.76	5.65
JPM China A (acc) - SGD	16.12	18.73	24.86
JPM China A (acc) - USD	36.65	41.51	53.50
JPM China A (dist) - HKD	12.69	14.51	18.83
JPM China A (dist) - USD	56.12	63.58	81.95
JPM China C (acc) - RMB	5.15	5.93	6.99
JPM China C (acc) - USD	41.43	46.75	59.78
JPM China C (dist) - EUR (hedged)	52.15	59.87	79.86
JPM China C (dist) - USD	150.30	170.21	218.07
JPM China CPF (acc) - SGD	7.54	8.76	-
JPM China D (acc) - EUR	106.73	123.17	168.07
JPM China D (acc) - USD	39.40	44.85	58.38
JPM China F (acc) - USD	95.50	108.76	141.67
JPM China I (acc) - EUR	53.46	61.14	81.94
JPM China I (acc) - USD	86.97	98.12	125.44
JPM China I (dist) - USD	50.71	57.37	73.47
JPM China I2 (acc) - USD^	81.51	-	-
JPM China T (acc) - EUR	95.42	110.10	150.21
JPM China X (acc) - USD	168.51	189.40	240.30
Total net assets in USD	**4,166,005,114**	**5,394,339,354**	**6,216,283,539**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	19.01	22.56	30.33
JPM China A-Share Opportunities A (acc) - HKD	13.55	15.91	20.59
JPM China A-Share Opportunities A (acc) - RMB	149.89	179.05	213.12
JPM China A-Share Opportunities A (acc) - SEK	744.45	935.31	-
JPM China A-Share Opportunities A (acc) - SGD	10.82	12.98	17.25
JPM China A-Share Opportunities A (acc) - USD	21.04	24.63	31.79
JPM China A-Share Opportunities A (dist) - EUR	58.95	70.01	94.25
JPM China A-Share Opportunities C (acc) - EUR	20.34	24.04	32.09
JPM China A-Share Opportunities C (acc) - EUR (hedged)	87.34	103.58	122.85
JPM China A-Share Opportunities C (acc) - HKD	14.55	17.02	21.83
JPM China A-Share Opportunities C (acc) - RMB	160.38	190.84	225.39
JPM China A-Share Opportunities C (acc) - USD	22.52	26.26	33.63
JPM China A-Share Opportunities C (dist) - GBP	92.43	108.56	146.03
JPM China A-Share Opportunities C (dist) - USD	21.53	25.24	32.36
JPM China A-Share Opportunities D (acc) - EUR	98.94	117.85	159.68
JPM China A-Share Opportunities I (acc) - EUR	55.12	65.16	86.93
JPM China A-Share Opportunities I (acc) - GBP	57.27	66.94	89.93
JPM China A-Share Opportunities I (acc) - SGD	5.37	6.42	8.46
JPM China A-Share Opportunities I (acc) - USD	97.05	113.16	144.90
JPM China A-Share Opportunities I (acc) - USD (hedged)	64.22	75.39	86.66
JPM China A-Share Opportunities I (dist) - USD	116.61	137.25	176.00
JPM China A-Share Opportunities I2 (acc) - EUR	97.20	114.80	152.94
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	88.02	104.28	123.45
JPM China A-Share Opportunities I2 (acc) - USD	97.65	113.77	145.47
JPM China A-Share Opportunities I2 (dist) - USD	59.76	70.25	90.10
JPM China A-Share Opportunities T (acc) - EUR	78.23	93.24	126.46
JPM China A-Share Opportunities X (acc) - USD	59.36	68.96	87.63
JPM China A-Share Opportunities X (dist) - GBP*	-	66.76	90.30
JPM China A-Share Opportunities X (dist) - USD*	-	64.10	82.28
Total net assets in CNH	**27,015,849,988**	**38,866,137,085**	**45,000,613,459**
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	83.75	85.58	71.96
JPM Climate Change Solutions A (acc) - EUR	87.19	87.74	74.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	85.59	86.46	72.07
JPM Climate Change Solutions A (acc) - USD	85.40	84.77	68.98
JPM Climate Change Solutions A (dist) - EUR	86.97	87.70	74.83
JPM Climate Change Solutions A (dist) - USD	84.79	84.33	68.98
JPM Climate Change Solutions C (acc) - CHF (hedged)	84.77	86.36	72.18
JPM Climate Change Solutions C (acc) - EUR	88.18	88.48	75.07
JPM Climate Change Solutions C (acc) - EUR (hedged)	86.56	87.20	72.29
JPM Climate Change Solutions C (acc) - GBP	89.82	89.12	75.34
JPM Climate Change Solutions C (acc) - USD	86.38	85.50	69.19
JPM Climate Change Solutions C (dist) - EUR	85.66	87.74	75.05
JPM Climate Change Solutions C (dist) - EUR (hedged)	85.13	86.43	72.28
JPM Climate Change Solutions C (dist) - GBP	88.45	88.44	75.34
JPM Climate Change Solutions D (acc) - EUR	105.63	106.82	92.04
JPM Climate Change Solutions D (acc) - EUR (hedged)	83.86	85.14	71.69
JPM Climate Change Solutions D (acc) - USD	83.68	83.48	68.61
JPM Climate Change Solutions I (acc) - EUR	88.00	88.35	75.05
JPM Climate Change Solutions I (acc) - EUR (hedged)	86.47	87.14	72.28
JPM Climate Change Solutions I (acc) - JPY	11,511.00	11,628.00	8,851.00
JPM Climate Change Solutions I (acc) - USD	86.25	85.40	69.19
JPM Climate Change Solutions I (dist) - EUR	86.79	87.72	75.05
JPM Climate Change Solutions I (dist) - EUR (hedged)	85.16	86.47	72.28
JPM Climate Change Solutions I2 (acc) - EUR	88.53	88.76	75.16
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	87.07	87.59	72.38
JPM Climate Change Solutions I2 (acc) - USD	86.80	85.82	69.30
JPM Climate Change Solutions S2 (acc) - SEK	1,069.38	1,133.76	-
JPM Climate Change Solutions S2 (acc) - USD	91.81	90.74	73.21
JPM Climate Change Solutions T (acc) - EUR	85.47	86.42	74.44
JPM Climate Change Solutions T (acc) - EUR (hedged)	83.87	85.15	71.69
JPM Climate Change Solutions X (acc) - EUR	89.46	89.44	75.37
JPM Climate Change Solutions X (acc) - USD	87.57	86.42	69.48
Total net assets in USD	**186,135,136**	**214,539,389**	**193,940,222**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Europe Equity Fund (2)			
JPM Emerging Europe Equity A (acc) - EUR	0.20	0.19	4.80
JPM Emerging Europe Equity A (acc) - USD	1.10	1.07	25.26
JPM Emerging Europe Equity A (dist) - EUR	0.38	0.37	9.20
JPM Emerging Europe Equity A (dist) - USD	1.07	1.04	24.47
JPM Emerging Europe Equity C (acc) - EUR	0.21	0.21	5.20
JPM Emerging Europe Equity C (acc) - USD	1.71	1.66	39.12
JPM Emerging Europe Equity C (dist) - EUR	1.10	1.09	26.78
JPM Emerging Europe Equity C (dist) - USD	1.09	1.06	24.99
JPM Emerging Europe Equity D (acc) - EUR	0.30	0.30	7.31
JPM Emerging Europe Equity D (acc) - USD	1.12	1.09	25.68
JPM Emerging Europe Equity I (acc) - EUR	0.17	0.17	4.25
JPM Emerging Europe Equity I2 (dist) - USD	0.76	0.74	17.54
JPM Emerging Europe Equity X (acc) - EUR	0.28	0.28	6.88
Total net assets in EUR	**3,683,617**	**3,640,728**	**89,826,636**
JPMorgan Funds - Emerging Europe Equity II Fund (3)			
JPM Emerging Europe Equity II A (acc) - EUR	-	6.25	-
JPM Emerging Europe Equity II A (acc) - USD	-	34.43	-
JPM Emerging Europe Equity II A (dist) - EUR	-	11.96	-
JPM Emerging Europe Equity II A (dist) - USD	-	33.36	-
JPM Emerging Europe Equity II C (acc) - EUR	-	6.79	-
JPM Emerging Europe Equity II C (acc) - USD	-	53.52	-
JPM Emerging Europe Equity II C (dist) - EUR	-	34.95	-
JPM Emerging Europe Equity II C (dist) - USD	-	34.19	-
JPM Emerging Europe Equity II D (acc) - EUR	-	9.48	-
JPM Emerging Europe Equity II D (acc) - USD	-	34.89	-
JPM Emerging Europe Equity II I (acc) - EUR	-	5.55	-
JPM Emerging Europe Equity II I2 (dist) - USD*	-	24.07	-
JPM Emerging Europe Equity II X (acc) - EUR	-	9.02	-
Total net assets in EUR	**-**	**125,609,931**	**-**
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	100.91	98.85	101.19
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	103.25	100.77	102.33
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	98.81	95.36	96.59
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	98.68	97.02	100.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	103.59	100.99	102.43
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	94.32	90.79	87.94
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	105.65	102.64	103.37
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	96.18	92.27	88.76
Total net assets in USD	**20,066,463**	**11,076,088**	**10,792,163**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	88.24	86.50	85.32
JPM Emerging Markets Dividend A (acc) - EUR	123.85	120.04	118.75
JPM Emerging Markets Dividend A (acc) - USD	137.05	131.04	123.66
JPM Emerging Markets Dividend A (dist) - EUR	91.78	90.90	92.01
JPM Emerging Markets Dividend A (dist) - GBP	81.92	79.60	80.11
JPM Emerging Markets Dividend A (div) - EUR	72.82	72.30	75.16
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.10	7.00	7.08
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.57	8.44	8.49
JPM Emerging Markets Dividend A (mth) - HKD	8.65	8.49	8.43
JPM Emerging Markets Dividend A (mth) - SGD	8.21	8.24	8.42
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.33	7.26	7.31
JPM Emerging Markets Dividend A (mth) - USD	77.78	76.17	75.58
JPM Emerging Markets Dividend C (acc) - EUR	131.31	126.73	124.31
JPM Emerging Markets Dividend C (acc) - USD	145.92	138.93	129.99
JPM Emerging Markets Dividend C (dist) - EUR	97.06	96.77	98.31
JPM Emerging Markets Dividend C (dist) - GBP	95.60	94.54	94.27
JPM Emerging Markets Dividend C (div) - EUR	80.96	80.04	82.51
JPM Emerging Markets Dividend D (acc) - EUR	113.97	110.88	110.52
JPM Emerging Markets Dividend D (div) - EUR	66.99	66.76	69.92
JPM Emerging Markets Dividend D (mth) - EUR	94.70	94.36	98.88
JPM Emerging Markets Dividend I (acc) - EUR	106.51	102.77	-
JPM Emerging Markets Dividend I (acc) - USD	90.21	85.87	80.32
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	80.25	79.19	80.40
JPM Emerging Markets Dividend T (acc) - EUR	113.96	110.87	110.51
JPM Emerging Markets Dividend T (div) - EUR	66.99	66.75	69.92
JPM Emerging Markets Dividend X (acc) - EUR	141.60	136.13	132.46
JPM Emerging Markets Dividend X (acc) - USD	164.46	155.96	144.76
JPM Emerging Markets Dividend X (dist) - EUR	101.21	101.00	102.70
Total net assets in USD	**656,741,858**	**634,555,595**	**457,638,173**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	21.00	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	85.60	85.94	86.01
JPM Emerging Markets Equity A (acc) - SGD	19.08	19.40	19.29
JPM Emerging Markets Equity A (acc) - USD	29.15	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	50.86	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	38.99	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	123.90	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	91.27	90.67
JPM Emerging Markets Equity C (acc) - USD	34.04	33.61	32.22
JPM Emerging Markets Equity C (dist) - EUR	92.84	93.58	-
JPM Emerging Markets Equity C (dist) - GBP	105.19	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	126.60	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	87.40	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	13.37	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged)	105.20	106.01	106.91
JPM Emerging Markets Equity D (acc) - USD	40.66	40.45	39.35
JPM Emerging Markets Equity I (acc) - EUR	23.30	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.34	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	15.29	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	23.04	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	94.98	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR	118.22	118.20	118.60
JPM Emerging Markets Equity I2 (acc) - USD	110.59	109.07	104.39
JPM Emerging Markets Equity I2 (dist) - EUR	96.62	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	107.78	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	106.59	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	145.32	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	44.11	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	18.54	18.77	18.99
Total net assets in USD	**7,084,866,080**	**8,117,285,748**	**7,932,197,448**
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	80.17	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - EUR	108.17	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	14.58	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.80	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	281.43	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	107.68	109.22	114.00
JPM Emerging Markets Opportunities A (dist) - GBP	80.81	81.01	84.27
JPM Emerging Markets Opportunities A (dist) - USD	107.56	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	98.64	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	110.56	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	582.31	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	417.15	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	104.81	106.69	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	81.30	81.77	85.88
JPM Emerging Markets Opportunities C (dist) - USD	102.95	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	100.69	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	485.68	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	119.46	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	143.55	143.08	146.51
JPM Emerging Markets Opportunities I (acc) - SGD	13.28	13.39	13.46
JPM Emerging Markets Opportunities I (acc) - USD	132.44	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	106.04	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	99.51	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	100.09	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	122.21	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP	110.97	108.96	110.23
JPM Emerging Markets Opportunities X (acc) - USD	516.42	505.77	489.77
JPM Emerging Markets Opportunities X (dist) - GBP	146.53	148.08	154.71
Total net assets in USD	**2,371,951,684**	**2,789,110,878**	**3,227,778,220**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.29	16.44	16.22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	19.13	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.41	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	136.10	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	161.62	153.14	150.00
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.36	30.25	28.26
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.43	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	164.36	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.51	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	188.84	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	110.17	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	163.67	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR	191.35	180.56	175.28
JPM Emerging Markets Small Cap X (acc) - JPY	19,279.00	18,317.00	15,960.00
JPM Emerging Markets Small Cap X (acc) - USD	123.90	115.32	106.79
Total net assets in USD	**1,157,904,981**	**1,295,853,343**	**1,281,758,522**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)			
JPM Emerging Markets Social Advancement A (acc) - EUR	94.12	-	-
JPM Emerging Markets Social Advancement A (acc) - USD	94.41	-	-
JPM Emerging Markets Social Advancement A (dist) - EUR	94.12	-	-
JPM Emerging Markets Social Advancement A (dist) - USD	94.39	-	-
JPM Emerging Markets Social Advancement C (acc) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement C (acc) - USD	94.72	-	-
JPM Emerging Markets Social Advancement C (dist) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement C (dist) - USD	94.64	-	-
JPM Emerging Markets Social Advancement I (acc) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement I (dist) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	94.56	-	-
Total net assets in USD	**4,736,550**	**-**	**-**
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	103.73	104.61	107.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	7.66	7.81	7.88
JPM Emerging Markets Sustainable Equity A (acc) - USD	104.29	103.74	101.70
JPM Emerging Markets Sustainable Equity A (dist) - EUR	103.49	104.51	107.43
JPM Emerging Markets Sustainable Equity A (dist) - USD	104.09	103.67	101.65
JPM Emerging Markets Sustainable Equity C (acc) - EUR	107.04	107.51	109.67
JPM Emerging Markets Sustainable Equity C (acc) - USD	107.61	106.62	103.75
JPM Emerging Markets Sustainable Equity C (dist) - EUR	104.87	106.25	108.89
JPM Emerging Markets Sustainable Equity C (dist) - USD	106.02	105.38	103.02
JPM Emerging Markets Sustainable Equity D (acc) - EUR	96.41	97.60	101.06
JPM Emerging Markets Sustainable Equity I (acc) - EUR	107.22	107.66	109.78
JPM Emerging Markets Sustainable Equity I (acc) - USD	103.61	102.65	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	105.29	106.66	109.31
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	112.12	112.51	114.55
JPM Emerging Markets Sustainable Equity T (acc) - EUR	81.17	82.17	85.08
JPM Emerging Markets Sustainable Equity X (acc) - EUR	82.17	82.19	83.09
JPM Emerging Markets Sustainable Equity X (acc) - USD	105.90	104.49	100.76
Total net assets in USD	**872,161,840**	**1,129,294,612**	**719,343,192**
JPMorgan Funds - Emerging Middle East Equity Fund (5)			
JPM Emerging Middle East Equity A (acc) - EUR	-	26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	-	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD	-	33.60	32.59
JPM Emerging Middle East Equity C (acc) - USD	-	16.53	15.77
JPM Emerging Middle East Equity C (dist) - USD	-	147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR	-	155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD	-	34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR	-	123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD	-	96.30	91.87
Total net assets in USD	**-**	**153,473,944**	**174,085,971**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	339.46	337.18	266.72
JPM Euroland Dynamic A (perf) (dist) - EUR	137.31	138.31	110.66
JPM Euroland Dynamic C (perf) (acc) - EUR	207.77	205.50	161.56
JPM Euroland Dynamic C (perf) (dist) - EUR	174.08	176.11	141.53
JPM Euroland Dynamic D (perf) (acc) - EUR	309.63	308.71	246.00
JPM Euroland Dynamic I (perf) (acc) - EUR	223.08	220.60	173.37
JPM Euroland Dynamic I2 (perf) (acc) - EUR	143.97	142.27	111.66
Total net assets in EUR	**103,637,197**	**108,936,111**	**86,755,620**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	231.26	228.78	181.57
JPM Euroland Equity A (acc) - EUR	24.61	24.05	18.93
JPM Euroland Equity A (acc) - USD (hedged)	318.66	308.33	235.27
JPM Euroland Equity A (dist) - EUR	67.07	66.76	53.51
JPM Euroland Equity A (dist) - USD	13.12	12.88	9.86
JPM Euroland Equity C (acc) - CHF (hedged)	170.87	168.12	131.96
JPM Euroland Equity C (acc) - EUR	34.88	33.91	26.41
JPM Euroland Equity C (acc) - USD (hedged)	160.47	154.42	116.54
JPM Euroland Equity C (dist) - EUR	197.30	196.04	157.37
JPM Euroland Equity C (dist) - USD	145.32	143.31	109.67
JPM Euroland Equity D (acc) - EUR	17.11	16.78	13.31
JPM Euroland Equity I (acc) - EUR	148.15	144.03	112.13
JPM Euroland Equity I2 (acc) - EUR	139.33	135.40	105.31
JPM Euroland Equity T (acc) - EUR	132.42	129.94	103.05
Total net assets in EUR	**916,584,249**	**913,553,222**	**761,126,596**

(4) This Sub-Fund was launched on 31 July 2023.
(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	19.02	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	31.85	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	18.67	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	10.32	-	-
JPM Europe Dynamic A (acc) - SGD (hedged)	17.91	17.49	14.38
JPM Europe Dynamic A (acc) - USD	193.74	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	263.22	254.63	207.22
JPM Europe Dynamic A (dist) - EUR	24.67	24.31	20.71
JPM Europe Dynamic A (dist) - GBP	32.55	31.71	26.90
JPM Europe Dynamic C (acc) - EUR	43.79	42.39	35.36
JPM Europe Dynamic C (acc) - USD	206.88	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	281.59	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	120.17	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	139.20	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	26.86	26.21	22.19
JPM Europe Dynamic D (acc) - USD	177.64	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	230.06	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	42.13	40.78	34.01
JPM Europe Dynamic I (acc) - USD	108.81	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	241.74	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	128.00	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	207.43	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	172.69	165.70	132.68
Total net assets in EUR	**451,454,541**	**459,581,535**	**520,137,052**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	49.36	48.12	46.57
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	26.02	25.72	25.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	199.04	193.23	185.60
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	172.69	173.96	170.16
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	27.87	27.31	26.72
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	187.97	182.49	175.21
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	113.84	110.42	105.85
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	158.11	152.89	145.69
Total net assets in EUR	**163,478,557**	**272,048,541**	**362,022,300**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	73.22	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	541.90	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	44.62	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	36.72	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	482.62	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	206.76	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	395.88	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	209.47	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	22.54	22.21	19.17
JPM Europe Dynamic Technologies I (acc) - EUR	190.00	185.55	157.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	186.91	182.35	154.32
JPM Europe Dynamic Technologies X (acc) - EUR	280.39	272.71	229.39
Total net assets in EUR	**711,672,125**	**705,210,002**	**691,936,714**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	159.86	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	150.76	148.52	145.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,377.11	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	136.04	131.90	123.22
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	200.16	195.57	186.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	118.18	116.67	114.29
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	102.86	100.59	98.06
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	91.86	89.82	86.52
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	145.05	142.12	138.15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	135.79	133.20	127.65
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	116.08	114.50	112.85
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	145.37	142.30	138.47
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	130.43	128.44	124.81
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	100.23	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	10,139.00	-	-
Total net assets in EUR	**596,468,394**	**329,929,407**	**200,178,641**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	14.46	13.87	11.51
JPM Europe Equity A (acc) - EUR	26.72	25.49	21.35
JPM Europe Equity A (acc) - USD	28.30	26.64	21.29
JPM Europe Equity A (acc) - USD (hedged)	299.83	285.19	233.60
JPM Europe Equity A (dist) - EUR	64.97	63.31	54.37
JPM Europe Equity A (dist) - USD	58.45	56.19	46.08
JPM Europe Equity C (acc) - EUR	35.94	34.19	28.50
JPM Europe Equity C (acc) - USD	236.01	221.51	176.09
JPM Europe Equity C (acc) - USD (hedged)	317.93	301.43	245.85
JPM Europe Equity C (dist) - EUR	175.65	171.60	147.41
JPM Europe Equity C (dist) - USD	202.97	195.59	160.28
JPM Europe Equity D (acc) - EUR	19.37	18.55	15.66
JPM Europe Equity D (acc) - USD	20.82	19.67	15.85
JPM Europe Equity D (acc) - USD (hedged)	266.61	254.48	210.37
JPM Europe Equity I (acc) - EUR	174.70	166.18	138.43
JPM Europe Equity I2 (acc) - EUR	111.44	106.03	-
JPM Europe Equity X (acc) - EUR	39.76	37.72	31.27
Total net assets in EUR	**848,585,153**	**790,422,935**	**666,237,335**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	23.44	22.41	19.26
JPM Europe Equity Plus A (perf) (acc) - USD	28.16	26.57	21.81
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	285.48	272.93	227.12
JPM Europe Equity Plus A (perf) (dist) - EUR	18.65	18.14	15.82
JPM Europe Equity Plus A (perf) (dist) - GBP	16.14	15.52	13.50
JPM Europe Equity Plus C (acc) - EUR	163.15	155.69	133.30
JPM Europe Equity Plus C (perf) (acc) - EUR	311.78	297.27	253.67
JPM Europe Equity Plus C (perf) (acc) - USD	229.74	216.08	175.92
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	305.39	290.89	240.33
JPM Europe Equity Plus C (perf) (dist) - EUR	148.65	145.18	128.30
JPM Europe Equity Plus C (perf) (dist) - GBP	123.48	119.14	103.58
JPM Europe Equity Plus D (perf) (acc) - EUR	20.01	19.23	16.70
JPM Europe Equity Plus D (perf) (acc) - USD	24.12	22.87	18.96
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	248.66	238.99	201.05
JPM Europe Equity Plus I (perf) (acc) - EUR	155.28	148.06	126.30
JPM Europe Equity Plus I2 (perf) (acc) - EUR	146.53	139.61	119.08
JPM Europe Equity Plus X (perf) (acc) - EUR	32.24	30.65	25.96
Total net assets in EUR	**1,650,357,704**	**1,795,597,487**	**1,546,448,890**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	33.74	32.35	30.59
JPM Europe Small Cap A (acc) - SEK	1,230.91	1,249.30	1,075.92
JPM Europe Small Cap A (acc) - USD	207.89	196.64	177.45
JPM Europe Small Cap A (acc) - USD (hedged)	201.27	191.86	174.06
JPM Europe Small Cap A (dist) - EUR	82.96	80.87	77.44
JPM Europe Small Cap A (dist) - GBP	35.38	34.13	32.58
JPM Europe Small Cap C (acc) - EUR	41.77	39.90	37.44
JPM Europe Small Cap C (dist) - EUR	187.74	183.71	176.22
JPM Europe Small Cap D (acc) - EUR	23.40	22.55	21.54
JPM Europe Small Cap I (acc) - EUR	282.42	269.68	252.99
JPM Europe Small Cap I2 (acc) - EUR	110.14	105.07	98.37
JPM Europe Small Cap X (acc) - EUR	204.94	194.91	181.37
Total net assets in EUR	**399,050,594**	**400,034,586**	**403,700,723**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	40.50	39.88	34.49
JPM Europe Strategic Growth A (dist) - EUR	23.64	23.35	20.25
JPM Europe Strategic Growth A (dist) - GBP	37.41	36.54	31.57
JPM Europe Strategic Growth C (acc) - EUR	47.16	46.25	39.69
JPM Europe Strategic Growth C (acc) - USD (hedged)	99.73	97.46	81.05
JPM Europe Strategic Growth C (dist) - EUR	245.82	243.88	211.67
JPM Europe Strategic Growth D (acc) - EUR	24.31	24.02	20.93
JPM Europe Strategic Growth I (acc) - EUR	177.90	174.43	149.61
JPM Europe Strategic Growth I2 (acc) - EUR	146.80	143.83	123.18
JPM Europe Strategic Growth X (acc) - EUR	205.51	200.74	170.88
Total net assets in EUR	**693,571,139**	**712,355,087**	**754,560,297**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	19.69	18.46	16.13
JPM Europe Strategic Value A (dist) - EUR	16.89	16.37	14.82
JPM Europe Strategic Value A (dist) - GBP	21.85	20.97	19.22
JPM Europe Strategic Value C (acc) - EUR	27.00	25.22	21.87
JPM Europe Strategic Value C (acc) - USD (hedged)	143.32	133.59	111.89
JPM Europe Strategic Value C (dist) - EUR	133.52	129.79	117.61
JPM Europe Strategic Value C (dist) - GBP*	-	105.92	95.55
JPM Europe Strategic Value D (acc) - EUR	20.56	19.35	17.05
JPM Europe Strategic Value I (acc) - EUR	142.29	132.88	115.19
JPM Europe Strategic Value I (dist) - EUR	103.49	100.89	92.13
JPM Europe Strategic Value I2 (acc) - EUR	125.95	117.53	101.73
JPM Europe Strategic Value I2 (dist) - EUR	100.15	97.41	86.80
JPM Europe Strategic Value X (acc) - EUR	173.53	161.45	138.90
Total net assets in EUR	**1,316,702,306**	**1,333,924,116**	**1,745,471,037**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	158.48	153.00	128.64
JPM Europe Sustainable Equity C (acc) - EUR	170.14	163.46	136.06
JPM Europe Sustainable Equity C (dist) - EUR	110.43	108.48	92.39
JPM Europe Sustainable Equity D (acc) - EUR	139.08	134.80	114.22
JPM Europe Sustainable Equity I (acc) - EUR	170.63	163.89	136.36
JPM Europe Sustainable Equity I2 (acc) - EUR	134.26	128.90	107.15
JPM Europe Sustainable Equity S2 (acc) - EUR	112.80	108.23	89.85
JPM Europe Sustainable Equity T (acc) - EUR	105.42	102.19	86.61
JPM Europe Sustainable Equity X (acc) - EUR	157.87	151.22	125.12
Total net assets in EUR	**882,037,737**	**798,228,965**	**669,603,981**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	119.13	113.34	104.99
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,228.40	1,236.93	1,042.92
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	122.85	116.43	107.06
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	88.13	84.70	79.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	111.44	106.58	99.78
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	123.00	116.64	107.22
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	124.07	117.45	107.74
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	125.20	118.39	108.36
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,291.93	1,292.75	1,076.33
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	86.33	82.56	77.29
Total net assets in EUR	**389,103,802**	**380,074,435**	**245,477,730**
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	358.97	335.57	283.41
JPM Global Focus A (acc) - EUR	53.15	49.08	41.79
JPM Global Focus A (acc) - EUR (hedged)	23.49	21.67	18.10
JPM Global Focus A (dist) - EUR	67.81	62.63	53.35
JPM Global Focus A (dist) - USD	37.67	34.35	27.93
JPM Global Focus C (acc) - EUR	46.25	42.56	35.99
JPM Global Focus C (acc) - EUR (hedged)	55.32	50.85	42.17
JPM Global Focus C (acc) - USD	331.85	301.18	242.97
JPM Global Focus C (dist) - EUR	292.13	270.49	230.33
JPM Global Focus C (dist) - USD	319.95	292.25	237.38
JPM Global Focus D (acc) - EUR	59.87	55.57	47.80
JPM Global Focus D (acc) - EUR (hedged)	19.47	18.05	15.23
JPM Global Focus I (acc) - CHF (hedged)	125.33	116.65	-
JPM Global Focus I (acc) - EUR	398.18	366.26	309.61
JPM Global Focus I (acc) - EUR (hedged)	167.12	153.58	127.30
JPM Global Focus I (acc) - USD^	109.62	-	-
JPM Global Focus I2 (acc) - EUR	148.98	136.92	115.50
JPM Global Focus I2 (acc) - EUR (hedged)	175.68	161.30	133.43
JPM Global Focus I2 (acc) - USD	186.59	169.16	136.12
JPM Global Focus T (acc) - EUR	279.16	259.09	222.88
JPM Global Focus X (acc) - EUR	77.90	71.38	59.85
JPM Global Focus X (acc) - USD^	106.55	-	-
Total net assets in EUR	**4,268,189,188**	**3,058,861,833**	**2,356,144,743**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	139.12	129.00	107.77
JPM Global Growth A (acc) - EUR	207.03	190.00	159.57
JPM Global Growth A (acc) - EUR (hedged)	13.22	12.29	10.00
JPM Global Growth A (acc) - USD	25.87	23.42	18.76
JPM Global Growth A (dist) - EUR (hedged)	11.92	11.08	9.04
JPM Global Growth A (dist) - USD	48.14	43.59	34.92
JPM Global Growth C (acc) - EUR	168.83	154.17	128.20
JPM Global Growth C (acc) - EUR (hedged)	15.53	14.36	11.57
JPM Global Growth C (acc) - USD	34.69	31.25	24.79
JPM Global Growth D (acc) - EUR	144.84	133.42	112.90
JPM Global Growth D (acc) - EUR (hedged)	11.77	10.98	9.00
JPM Global Growth D (acc) - USD	20.32	18.46	14.90
JPM Global Growth F (acc) - USD	83.17	75.67	61.23
JPM Global Growth I (acc) - EUR	110.50	100.89	-
JPM Global Growth I (acc) - JPY	27,221.00	25,025.00	18,670.00
JPM Global Growth I (acc) - USD	177.17	159.57	126.52
JPM Global Growth T (acc) - EUR	144.83	133.41	112.90
JPM Global Growth X (acc) - EUR	35.46	32.28	26.67
JPM Global Growth X (acc) - USD	29.11	26.13	20.60
Total net assets in USD	**404,247,419**	**371,744,674**	**363,555,520**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	9.33	9.28	9.06
JPM Global Healthcare A (acc) - EUR	266.68	264.62	266.16
JPM Global Healthcare A (acc) - EUR (hedged)	129.67	129.00	127.70
JPM Global Healthcare A (acc) - SGD (hedged)	9.48	9.42	9.14
JPM Global Healthcare A (acc) - USD	480.02	469.87	450.81
JPM Global Healthcare A (dist) - EUR	130.37	129.37	130.14
JPM Global Healthcare A (dist) - GBP	374.71	367.88	369.13
JPM Global Healthcare A (dist) - USD	446.69	437.24	419.47
JPM Global Healthcare C (acc) - EUR	183.83	181.78	181.54
JPM Global Healthcare C (acc) - USD	585.75	571.36	544.36
JPM Global Healthcare C (dist) - EUR	179.45	177.46	177.27
JPM Global Healthcare C (dist) - GBP	126.76	123.96	123.40
JPM Global Healthcare C (dist) - USD	258.28	251.96	240.07
JPM Global Healthcare D (acc) - EUR	161.22	160.79	163.36
JPM Global Healthcare D (acc) - PLN (hedged)	600.61	591.12	552.37
JPM Global Healthcare D (acc) - USD	411.84	405.15	392.61
JPM Global Healthcare F (acc) - USD	92.17	90.72	88.00
JPM Global Healthcare I (acc) - EUR	153.69	151.95	151.71
JPM Global Healthcare I (acc) - USD	230.41	224.71	214.01
JPM Global Healthcare I2 (acc) - EUR	100.41	99.17	-
JPM Global Healthcare I2 (acc) - USD	161.56	157.40	149.58
JPM Global Healthcare T (acc) - EUR	252.97	252.26	256.24
JPM Global Healthcare X (acc) - JPY	39,266.00	38,929.00	34,601.00
Total net assets in USD	**4,680,262,221**	**4,720,152,070**	**4,594,079,806**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	20.56	19.45	19.23
JPM Global Natural Resources A (acc) - GBP	137.72	128.79	126.97
JPM Global Natural Resources A (acc) - SGD	17.75	16.99	16.51
JPM Global Natural Resources A (acc) - USD	13.93	12.99	12.26
JPM Global Natural Resources A (dist) - EUR	15.61	15.12	15.34
JPM Global Natural Resources C (acc) - EUR	20.67	19.48	19.13
JPM Global Natural Resources C (acc) - USD	12.44	11.56	10.83
JPM Global Natural Resources C (dist) - EUR	136.49	132.22	132.19
JPM Global Natural Resources D (acc) - EUR	12.16	11.56	11.55
JPM Global Natural Resources D (acc) - USD	8.34	7.83	7.46
JPM Global Natural Resources F (acc) - USD	157.37	147.60	140.77
JPM Global Natural Resources I (acc) - EUR	170.01	160.18	157.23
JPM Global Natural Resources I2 (acc) - EUR	99.52	93.67	-
JPM Global Natural Resources I2 (acc) - USD	131.52	122.11	114.10
JPM Global Natural Resources X (acc) - EUR	27.33	25.65	24.97
Total net assets in EUR	**1,117,701,813**	**1,162,280,948**	**1,377,570,363**
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	8.07	8.66
JPM Global Real Estate Securities (USD) A (acc) - USD	-	12.11	12.70
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	6.08	6.58
JPM Global Real Estate Securities (USD) A (dist) - USD	-	101.08	106.72
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	110.19	117.08
JPM Global Real Estate Securities (USD) C (acc) - USD	-	173.07	179.67
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	7.22	7.81
JPM Global Real Estate Securities (USD) D (acc) - USD	-	10.68	11.28
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	101.99	110.96
JPM Global Real Estate Securities (USD) I (acc) - USD	-	134.91	140.00
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	94.57	102.51
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	145.70	153.81
JPM Global Real Estate Securities (USD) X (acc) - USD	-	15.15	15.63
Total net assets in USD	**-**	**79,395,654**	**92,811,932**

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	115.70	109.70	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	113.84	106.75	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	118.26	110.74	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	12.26	11.37	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	11.73	11.12	-
JPM Global Research Enhanced Index Equity A (acc) - USD	131.38	121.52	100.88
JPM Global Research Enhanced Index Equity A (dist) - EUR	112.58	106.75	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	123.32	115.63	100.31
JPM Global Research Enhanced Index Equity A (dist) - USD	127.99	119.60	99.29
JPM Global Research Enhanced Index Equity C (acc) - EUR	390.35	365.68	317.66
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	265.76	248.62	211.52
JPM Global Research Enhanced Index Equity C (acc) - USD	361.22	333.81	276.61
JPM Global Research Enhanced Index Equity C (dist) - EUR	112.71	106.94	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	120.75	113.30	98.09
JPM Global Research Enhanced Index Equity C (dist) - USD	221.35	207.21	178.00
JPM Global Research Enhanced Index Equity I (acc) - EUR	378.53	354.54	307.86
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	242.24	226.58	192.72
JPM Global Research Enhanced Index Equity I (acc) - USD	344.32	318.13	263.52
JPM Global Research Enhanced Index Equity I (dist) - EUR	112.74	106.98	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	146.63	138.09	117.78
JPM Global Research Enhanced Index Equity X (acc) - EUR	441.60	413.20	358.08
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	155.36	145.17	123.20
JPM Global Research Enhanced Index Equity X (dist) - USD	209.02	195.86	166.08
Total net assets in EUR	**1,003,996,545**	**892,544,521**	**721,656,223**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	114.22	105.65	92.70
JPM Global Sustainable Equity A (acc) - USD	30.76	28.07	23.48
JPM Global Sustainable Equity A (dist) - USD	17.28	15.78	13.22
JPM Global Sustainable Equity C (acc) - USD	280.32	254.46	210.75
JPM Global Sustainable Equity C (dist) - EUR (hedged)	222.90	206.55	176.32
JPM Global Sustainable Equity D (acc) - EUR	112.13	104.25	92.39
JPM Global Sustainable Equity D (acc) - USD	17.12	15.70	13.26
JPM Global Sustainable Equity I (acc) - EUR	103.80	95.50	82.89
JPM Global Sustainable Equity I2 (acc) - EUR	116.75	107.36	93.08
JPM Global Sustainable Equity T (acc) - EUR	112.14	104.25	92.39
JPM Global Sustainable Equity X (acc) - USD	408.49	369.70	304.46
Total net assets in USD	**410,174,700**	**291,339,454**	**240,486,904**
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	108.92	102.13	93.69
JPM Global Value A (acc) - EUR	119.97	111.26	103.80
JPM Global Value A (acc) - EUR (hedged)	111.87	103.63	94.34
JPM Global Value A (acc) - USD	109.40	100.09	89.07
JPM Global Value A (dist) - EUR	118.30	111.14	104.86
JPM Global Value C (acc) - CHF (hedged)	111.14	103.77	94.37
JPM Global Value C (acc) - EUR	122.68	113.30	104.80
JPM Global Value C (acc) - EUR (hedged)	114.32	105.45	95.18
JPM Global Value C (acc) - USD	111.79	101.84	89.85
JPM Global Value C (dist) - GBP	117.03	110.88	104.12
JPM Global Value D (acc) - EUR (hedged)	109.84	102.13	93.67
JPM Global Value D (acc) - USD	107.25	98.49	88.30
JPM Global Value I (acc) - EUR	122.77	113.32	104.79
JPM Global Value I (acc) - EUR (hedged)	114.35	105.47	95.19
JPM Global Value I (acc) - USD	111.94	102.02	89.94
JPM Global Value I2 (acc) - EUR	123.22	113.73	104.98
JPM Global Value I2 (acc) - EUR (hedged)	115.07	106.00	95.43
JPM Global Value I2 (acc) - USD	112.36	102.24	90.05
JPM Global Value X (acc) - EUR	125.21	115.24	105.70
JPM Global Value X (acc) - USD	114.22	103.64	90.71
Total net assets in USD	**51,690,529**	**44,696,689**	**32,909,589**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	25.59	28.63	33.41
JPM Greater China A (acc) - USD	38.60	42.11	47.71
JPM Greater China A (dist) - HKD	18.88	20.74	23.64
JPM Greater China A (dist) - USD	45.06	49.17	55.73
JPM Greater China C (acc) - EUR	136.34	150.19	177.00
JPM Greater China C (acc) - USD	46.14	50.14	56.36
JPM Greater China C (dist) - GBP	106.68	117.19	138.61
JPM Greater China C (dist) - USD	152.21	166.84	188.87
JPM Greater China D (acc) - EUR	160.65	178.56	214.23
JPM Greater China D (acc) - USD	50.91	55.83	63.90
JPM Greater China I (acc) - USD	196.15	213.10	239.46
JPM Greater China I2 (acc) - EUR	91.85	101.08	118.90
JPM Greater China I2 (acc) - USD	131.44	142.69	160.10
JPM Greater China T (acc) - EUR	134.15	149.14	179.04
JPM Greater China X (acc) - USD	200.70	217.22	242.24
Total net assets in USD	**1,541,347,434**	**1,857,288,836**	**2,199,982,558**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	24.00	22.77	20.88
JPM India A (acc) - USD	41.16	38.08	33.90
JPM India A (dist) - GBP	152.94	141.85	131.94
JPM India A (dist) - USD	119.05	110.15	98.05
JPM India C (acc) - EUR	194.26	181.44	167.90
JPM India C (acc) - USD	48.74	44.91	39.64
JPM India C (dist) - USD	164.44	152.07	134.45
JPM India D (acc) - EUR	136.72	128.75	121.12
JPM India D (acc) - USD	72.52	67.36	60.44
JPM India I (acc) - USD	210.81	194.18	171.34
JPM India T (acc) - EUR	128.60	121.11	114.00
JPM India X (acc) - USD	60.52	55.53	48.63
Total net assets in USD	**556,672,292**	**523,768,661**	**481,012,994**
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	18.01	17.43	13.73
JPM Japan Equity A (acc) - EUR	12.71	12.48	11.22
JPM Japan Equity A (acc) - EUR (hedged)	162.23	157.26	124.78
JPM Japan Equity A (acc) - JPY	1,783.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	10.48	-	-
JPM Japan Equity A (acc) - SGD (hedged)	19.66	19.04	14.83
JPM Japan Equity A (acc) - USD	16.85	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	257.91	247.43	190.77
JPM Japan Equity A (dist) - GBP	16.64	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	142.56	137.22	107.59
JPM Japan Equity A (dist) - JPY	20,156.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	18.15	18.04	15.94
JPM Japan Equity A (dist) - USD	42.11	40.80	34.98
JPM Japan Equity C (acc) - EUR	173.49	169.68	151.29
JPM Japan Equity C (acc) - EUR (hedged)	144.88	139.85	110.03
JPM Japan Equity C (acc) - JPY	20,203.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	21.93	21.16	18.00
JPM Japan Equity C (acc) - USD (hedged)	285.24	272.55	208.51
JPM Japan Equity C (dist) - GBP	147.46	143.38	127.44
JPM Japan Equity C (dist) - JPY	14,093.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	231.22	224.21	190.74
JPM Japan Equity D (acc) - EUR	9.32	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	188.81	183.71	146.88
JPM Japan Equity D (acc) - JPY	19,108.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	12.55	12.20	10.54
JPM Japan Equity I (acc) - EUR	144.59	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	176.65	170.48	134.08
JPM Japan Equity I (acc) - JPY	20,312.00	20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	207.68	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)	124.15	118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	108.47	104.43	81.20
JPM Japan Equity I2 (acc) - EUR	117.71	115.02	102.36
JPM Japan Equity I2 (acc) - EUR (hedged)	143.62	138.50	108.77
JPM Japan Equity I2 (acc) - USD	76.85	74.07	62.88
JPM Japan Equity J (dist) - USD	22.36	21.67	18.60
JPM Japan Equity X (acc) - JPY	18,992.00	18,630.00	14,790.00
JPM Japan Equity X (acc) - USD	24.51	23.56	19.88
Total net assets in JPY	**277,654,064,817**	**329,212,868,470**	**272,623,283,357**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	13.86	13.05	13.26
JPM Korea Equity A (acc) - USD	15.38	14.24	13.80
JPM Korea Equity A (dist) - USD	15.84	14.71	14.27
JPM Korea Equity C (acc) - EUR	135.95	127.46	128.43
JPM Korea Equity C (acc) - USD	156.87	144.64	139.02
JPM Korea Equity C (dist) - GBP	111.31	104.19	105.72
JPM Korea Equity C (dist) - USD	175.79	164.03	159.61
JPM Korea Equity D (acc) - USD	13.06	12.16	11.90
JPM Korea Equity I (acc) - EUR	127.56	119.57	120.43
JPM Korea Equity I (acc) - USD	157.60	145.29	139.59
JPM Korea Equity I2 (acc) - USD	117.64	108.37	103.96
JPM Korea Equity X (acc) - USD	210.88	193.67	184.67
Total net assets in USD	**997,824,260**	**808,151,077**	**969,599,799**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	101.00	91.60	71.11
JPM Latin America Equity A (acc) - SGD	15.10	13.84	10.55
JPM Latin America Equity A (acc) - USD	33.64	30.00	22.22
JPM Latin America Equity A (dist) - USD	52.15	49.27	38.37
JPM Latin America Equity C (acc) - EUR	112.96	102.03	78.62
JPM Latin America Equity C (acc) - GBP	117.65	105.13	-
JPM Latin America Equity C (acc) - USD	41.75	37.09	27.26
JPM Latin America Equity C (dist) - GBP	112.58	100.61	-
JPM Latin America Equity C (dist) - USD	131.05	123.39	96.11
JPM Latin America Equity D (acc) - EUR	92.50	84.31	66.10
JPM Latin America Equity D (acc) - USD	44.53	39.92	29.86
JPM Latin America Equity I (acc) - JPY*	-	14,584.00	10,082.00
JPM Latin America Equity I (acc) - USD	24.51	21.77	15.99
JPM Latin America Equity X (acc) - USD	54.29	48.03	34.99
Total net assets in USD	**525,284,096**	**483,335,202**	**405,612,803**
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	106.99	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	101.44	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	109.19	102.68	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	105.16	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	101.44	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	103.02	98.65	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	107.52	102.86	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	107.78	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	110.04	103.03	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	105.71	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	104.42	99.84	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	107.84	102.97	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	106.01	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	101.40	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	108.17	102.24	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	107.78	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	112.10	105.00	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	108.26	102.69	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	112.39	105.09	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	108.06	103.10	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	106.01	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	108.74	102.80	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	101.51	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	104.68	-	-
Total net assets in USD	**322,422,673**	**5,150,392**	**-**
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	21.47	22.02	22.26
JPM Pacific Equity A (acc) - USD	26.65	26.96	26.00
JPM Pacific Equity A (dist) - GBP	30.09	30.53	30.80
JPM Pacific Equity A (dist) - USD	120.64	122.06	117.73
JPM Pacific Equity C (acc) - EUR	136.69	139.65	140.10
JPM Pacific Equity C (acc) - USD	31.15	31.39	30.05
JPM Pacific Equity C (dist) - USD	187.87	190.89	183.52
JPM Pacific Equity D (acc) - EUR	14.96	15.41	15.71
JPM Pacific Equity D (acc) - USD	24.90	25.28	24.57
JPM Pacific Equity I (acc) - USD	164.29	165.53	158.36
JPM Pacific Equity I (dist) - EUR	102.23	105.30	106.12
JPM Pacific Equity I2 (acc) - EUR	128.33	130.98	131.16
JPM Pacific Equity I2 (acc) - USD	98.43	99.09	94.65
JPM Pacific Equity X (acc) - USD	228.08	228.93	217.35
Total net assets in USD	**1,708,202,187**	**1,884,329,287**	**1,791,500,760**
JPMorgan Funds - Russia Fund (7)			
JPM Russia A (acc) - USD	1.58	1.49	1.16
JPM Russia A (dist) - USD	1.18	1.11	0.87
JPM Russia C (acc) - USD	0.80	0.75	0.59
JPM Russia C (dist) - USD	10.40	9.81	7.65
JPM Russia D (acc) - EUR	11.34	10.84	8.87
JPM Russia D (acc) - USD	1.08	1.02	0.80
JPM Russia F (acc) - USD	9.36	8.83	6.89
JPM Russia I (acc) - EUR	9.58	9.17	7.52
JPM Russia I (acc) - USD	0.88	0.83	0.64
JPM Russia T (acc) - EUR	10.54	10.08	8.25
JPM Russia X (acc) - USD	15.25	14.38	11.20
Total net assets in USD	**47,109,174**	**44,427,217**	**34,667,082**

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Social Advancement Fund (8)			
JPM Social Advancement A (acc) - USD	-	113.45	-
JPM Social Advancement C (acc) - USD	-	114.06	-
JPM Social Advancement I (acc) - USD	-	114.10	-
JPM Social Advancement S2 (acc) - USD	-	114.40	-
Total net assets in USD	**-**	**11,400,292**	**-**
JPMorgan Funds - Sustainable Consumption Fund (9)			
JPM Sustainable Consumption A (acc) - USD	-	112.51	-
JPM Sustainable Consumption C (acc) - USD	-	113.12	-
JPM Sustainable Consumption I (acc) - USD	-	113.16	-
JPM Sustainable Consumption S2 (acc) - USD	-	113.46	-
Total net assets in USD	**-**	**11,312,777**	**-**
JPMorgan Funds - Sustainable Infrastructure Fund			
JPM Sustainable Infrastructure A (acc) - USD	111.91	107.79	-
JPM Sustainable Infrastructure C (acc) - USD	112.62	108.18	-
JPM Sustainable Infrastructure I (acc) - USD	112.68	108.21	-
JPM Sustainable Infrastructure S2 (acc) - USD	113.03	108.40	-
Total net assets in USD	**11,261,809**	**10,820,224**	**-**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	46.05	41.45	39.00
JPM Taiwan A (acc) - USD	40.42	35.89	32.21
JPM Taiwan A (dist) - HKD	26.90	24.34	22.13
JPM Taiwan A (dist) - USD	29.40	26.63	24.18
JPM Taiwan C (acc) - USD	51.99	45.97	40.91
JPM Taiwan C (dist) - GBP	110.20	100.33	95.22
JPM Taiwan C (dist) - USD	206.76	187.75	170.89
JPM Taiwan D (acc) - USD	31.53	28.14	25.51
JPM Taiwan I (acc) - EUR	221.19	198.22	184.85
JPM Taiwan I (acc) - USD	207.79	183.68	163.40
Total net assets in USD	**186,642,253**	**169,687,859**	**156,956,163**
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	93.35	96.37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	96.71	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	101.16	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.29	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.18	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	102.11	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	93.31	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	96.39	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	101.14	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	101.77	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	78.00	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	80.26	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	84.47	84.83	86.22
JPM Thematics - Genetic Therapies C (dist) - GBP	66.00	66.85	71.02
JPM Thematics - Genetic Therapies C (dist) - USD	60.88	61.25	62.29
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	95.43	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	98.58	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	103.42	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.42	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	104.09	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	95.06	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	98.15	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	102.99	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	103.63	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	77.92	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	70.24	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.52	68.73	73.20
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	65.73	67.06	69.48
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	93.27	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	76.15	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	76.33	77.62
Total net assets in USD	**803,897,958**	**927,246,599**	**1,128,460,086**

(8) This Sub-Fund was liquidated on 28 November 2023.
(9) This Sub-Fund was liquidated on 28 November 2023.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	17.81	16.55	14.70
JPM US Equity All Cap A (acc) - EUR	232.18	215.95	195.29
JPM US Equity All Cap A (acc) - EUR (hedged)	102.38	95.07	84.73
JPM US Equity All Cap A (acc) - USD	258.59	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	253.46	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	202.90	187.61	165.78
JPM US Equity All Cap C (acc) - USD	280.62	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	195.79	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	202.53	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	184.31	170.38	150.47
JPM US Equity All Cap I (acc) - USD	116.94	106.79	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	156.77	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	115.68	106.60	-
JPM US Equity All Cap X (acc) - USD	295.84	269.28	228.64
Total net assets in USD	**2,565,712,063**	**2,124,536,995**	**2,080,830,064**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	31.46	29.13	23.88
JPM US Growth A (acc) - USD	65.03	59.44	47.21
JPM US Growth A (dist) - GBP	38.50	35.30	29.32
JPM US Growth A (dist) - USD	34.13	31.21	24.81
JPM US Growth C (acc) - EUR (hedged)	46.43	42.78	34.73
JPM US Growth C (acc) - USD	67.17	61.12	48.09
JPM US Growth C (dist) - GBP	481.24	439.09	361.02
JPM US Growth C (dist) - USD	573.22	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	27.76	25.79	21.30
JPM US Growth D (acc) - USD	29.32	26.91	21.53
JPM US Growth I (acc) - EUR	109.23	100.74	-
JPM US Growth I (acc) - JPY	72,779.00	67,576.00	50,013.00
JPM US Growth I (acc) - JPY (hedged)	10,208.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	456.77	415.54	326.89
JPM US Growth I (dist) - GBP	357.76	326.55	268.39
JPM US Growth I (dist) - USD	455.73	414.98	326.46
JPM US Growth I2 (acc) - USD	258.16	234.74	184.41
JPM US Growth I2 (dist) - GBP	123.31	112.40	-
JPM US Growth T (acc) - EUR (hedged)	294.85	273.99	226.19
JPM US Growth X (acc) - USD	80.76	73.25	57.27
JPM US Growth X (dist) - USD^	110.94	-	-
Total net assets in USD	**2,388,298,840**	**2,035,520,999**	**1,679,886,196**
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	130.08	128.88	116.26
JPM US Hedged Equity A (acc) - USD	149.26	146.23	128.08
JPM US Hedged Equity C (acc) - EUR (hedged)	146.35	144.61	129.73
JPM US Hedged Equity C (acc) - USD	169.72	165.89	144.62
JPM US Hedged Equity C (dist) - GBP (hedged)	104.23	103.03	91.67
JPM US Hedged Equity I (acc) - USD	170.09	166.23	144.97
JPM US Hedged Equity I (dist) - EUR (hedged)	101.23	-	-
JPM US Hedged Equity X (dist) - EUR (hedged)	101.94	101.52	91.48
JPM US Hedged Equity X (dist) - USD	107.54	105.93	92.65
Total net assets in USD	**576,473,091**	**469,744,215**	**393,368,153**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	90.39	98.75
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	943.97	1,025.41
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	115.08	122.51
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	94.24	102.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	98.74	105.13
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	95.75	103.73
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	121.88	128.64
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	114.82	122.62
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	94.17	99.41
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	90.48	99.59
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	113.97	122.24
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-	10,185.00	11,217.00
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	100.01	108.14
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	80.40	84.70
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	86.85	92.57
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	134.72	141.07
Total net assets in USD	**-**	**92,490,804**	**425,594,680**

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.
^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	261.28	240.84	202.51
JPM US Select Equity Plus A (acc) - EUR (hedged)	24.73	22.75	18.84
JPM US Select Equity Plus A (acc) - HUF (hedged)	19,577.99	17,254.52	12,664.34
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,066.37	-	-
JPM US Select Equity Plus A (acc) - USD	41.75	37.96	30.44
JPM US Select Equity Plus A (dist) - EUR	185.54	171.12	144.06
JPM US Select Equity Plus A (dist) - EUR (hedged)	106.89	-	-
JPM US Select Equity Plus A (dist) - GBP	33.10	30.19	25.33
JPM US Select Equity Plus A (dist) - USD	40.73	37.05	29.74
JPM US Select Equity Plus C (acc) - EUR	223.67	205.30	171.18
JPM US Select Equity Plus C (acc) - EUR (hedged)	188.86	173.00	142.06
JPM US Select Equity Plus C (acc) - USD	45.73	41.40	32.92
JPM US Select Equity Plus C (dist) - GBP	318.70	289.26	240.36
JPM US Select Equity Plus C (dist) - GBP (hedged)	273.73	249.15	202.67
JPM US Select Equity Plus C (dist) - USD	405.97	367.59	292.38
JPM US Select Equity Plus D (acc) - EUR	202.21	187.19	158.75
JPM US Select Equity Plus D (acc) - EUR (hedged)	21.10	19.49	16.28
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,737.34	1,581.32	1,240.01
JPM US Select Equity Plus D (acc) - USD	35.89	32.76	26.47
JPM US Select Equity Plus I (acc) - EUR (hedged)	214.58	196.53	161.31
JPM US Select Equity Plus I (acc) - USD	527.31	477.32	379.44
JPM US Select Equity Plus I (dist) - USD	330.10	298.83	237.60
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	180.66	165.39	135.63
JPM US Select Equity Plus I2 (acc) - USD	207.61	187.84	149.18
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	107.57	-	-
JPM US Select Equity Plus T (acc) - EUR	202.21	187.19	158.75
JPM US Select Equity Plus T (acc) - EUR (hedged)	151.81	140.26	117.16
JPM US Select Equity Plus X (acc) - EUR (hedged)	124.99	114.10	-
JPM US Select Equity Plus X (acc) - USD	55.96	50.49	39.88
Total net assets in USD	**4,155,322,785**	**3,026,054,050**	**2,605,825,178**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	230.04	230.60	212.13
JPM US Small Cap Growth A (acc) - USD	40.15	39.70	34.83
JPM US Small Cap Growth A (dist) - GBP	32.63	32.36	29.70
JPM US Small Cap Growth A (dist) - USD	275.80	272.75	239.37
JPM US Small Cap Growth C (acc) - EUR	196.50	196.10	178.81
JPM US Small Cap Growth C (acc) - USD	298.76	294.11	255.81
JPM US Small Cap Growth C (dist) - EUR (hedged)	70.18	68.98	62.14
JPM US Small Cap Growth C (dist) - USD	211.70	208.41	181.28
JPM US Small Cap Growth D (acc) - USD	24.20	24.02	21.24
JPM US Small Cap Growth I (acc) - USD	66.90	65.84	57.25
JPM US Small Cap Growth I2 (acc) - USD	122.77	120.78	104.90
JPM US Small Cap Growth X (acc) - USD	42.73	41.92	36.21
Total net assets in USD	**339,581,226**	**403,136,483**	**393,891,420**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	114.43	110.54	101.50
JPM US Smaller Companies A (acc) - USD	31.42	29.93	26.56
JPM US Smaller Companies A (dist) - USD	310.80	296.07	262.90
JPM US Smaller Companies C (acc) - EUR (hedged)	140.14	134.80	122.73
JPM US Smaller Companies C (acc) - USD	257.87	244.67	215.54
JPM US Smaller Companies C (dist) - USD	225.84	214.63	189.10
JPM US Smaller Companies D (acc) - USD	37.73	36.13	32.43
JPM US Smaller Companies I (acc) - EUR	101.24	97.36	89.90
JPM US Smaller Companies I (acc) - EUR (hedged)	134.14	129.01	117.41
JPM US Smaller Companies I (acc) - USD	211.34	200.49	176.56
JPM US Smaller Companies I (dist) - USD	202.95	192.92	169.98
JPM US Smaller Companies X (acc) - USD	37.79	35.71	31.21
Total net assets in USD	**898,084,721**	**1,019,300,842**	**1,183,750,015**
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR (hedged)	99.58	91.56	79.78
JPM US Sustainable Equity A (acc) - USD	108.02	98.14	82.74
JPM US Sustainable Equity A (dist) - USD	108.02	98.19	82.81
JPM US Sustainable Equity C (acc) - EUR (hedged)	102.19	93.44	80.54
JPM US Sustainable Equity C (acc) - USD	110.99	100.28	83.64
JPM US Sustainable Equity C (dist) - USD	110.53	99.97	83.61
JPM US Sustainable Equity C2 (acc) - USD	111.05	100.37	83.65
JPM US Sustainable Equity D (acc) - EUR (hedged)	97.87	90.32	79.30
JPM US Sustainable Equity D (acc) - USD	106.13	96.78	82.22
JPM US Sustainable Equity I (acc) - EUR (hedged)	102.52	93.72	80.74
JPM US Sustainable Equity I (acc) - USD	111.07	100.33	83.65
JPM US Sustainable Equity I2 (acc) - USD	111.32	100.58	83.70
JPM US Sustainable Equity S2 (acc) - USD	111.81	100.88	83.89
JPM US Sustainable Equity S2 (dist) - EUR	122.54	112.63	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	97.87	90.33	79.30
JPM US Sustainable Equity T (acc) - USD	106.05	96.74	82.23
JPM US Sustainable Equity X (acc) - USD	117.03	105.45	87.47
Total net assets in USD	**584,903,236**	**532,282,283**	**348,654,884**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	776.29	695.01	524.02
JPM US Technology A (acc) - EUR (hedged)	154.81	138.74	-
JPM US Technology A (acc) - HKD	25.19	22.32	16.08
JPM US Technology A (acc) - RMB (hedged)	15.04	13.49	-
JPM US Technology A (acc) - SGD	89.54	81.12	60.12
JPM US Technology A (acc) - USD	90.92	80.30	57.77
JPM US Technology A (dist) - GBP	14.14	12.53	9.43
JPM US Technology A (dist) - USD	45.61	40.29	29.00
JPM US Technology C (acc) - EUR	433.72	386.66	289.06
JPM US Technology C (acc) - USD	90.38	79.47	56.66
JPM US Technology C (dist) - GBP	208.98	184.24	137.27
JPM US Technology C (dist) - USD	712.53	626.59	446.82
JPM US Technology D (acc) - EUR	68.69	61.81	47.07
JPM US Technology D (acc) - USD	10.70	9.50	6.90
JPM US Technology F (acc) - USD	110.53	98.14	71.33
JPM US Technology I (acc) - JPY	11,697.00	10,496.00	7,039.00
JPM US Technology I (acc) - JPY (hedged)	8,447.00	7,703.00	5,801.00
JPM US Technology I (acc) - USD	234.77	206.40	147.11
JPM US Technology I2 (acc) - EUR	264.89	235.96	176.13
JPM US Technology I2 (acc) - EUR (hedged)	154.33	137.56	-
JPM US Technology I2 (acc) - USD	250.64	220.27	156.87
JPM US Technology X (acc) - USD	566.13	496.11	351.34
Total net assets in USD	**6,641,744,940**	**6,010,144,552**	**4,486,226,759**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	162.09	155.96	145.77
JPM US Value A (acc) - EUR (hedged)	17.67	16.97	15.61
JPM US Value A (acc) - RMB (hedged)	11.25	10.84	-
JPM US Value A (acc) - SGD	20.14	19.61	18.02
JPM US Value A (acc) - USD	34.71	32.94	29.37
JPM US Value A (dist) - GBP	45.98	43.78	40.83
JPM US Value A (dist) - USD	41.18	39.09	34.87
JPM US Value C (acc) - EUR	190.95	182.88	169.38
JPM US Value C (acc) - EUR (hedged)	28.77	27.51	25.09
JPM US Value C (acc) - USD	46.12	43.57	38.50
JPM US Value C (dist) - GBP	192.34	183.55	170.69
JPM US Value C (dist) - USD	225.32	214.62	191.09
JPM US Value D (acc) - EUR (hedged)	15.50	14.95	13.86
JPM US Value D (acc) - USD	37.02	35.27	31.68
JPM US Value I (acc) - EUR	186.17	178.27	165.05
JPM US Value I (acc) - EUR (hedged)	151.70	145.02	132.20
JPM US Value I (acc) - USD	330.40	312.08	275.64
JPM US Value I2 (acc) - EUR	161.77	154.82	143.19
JPM US Value I2 (acc) - EUR (hedged)	139.20	133.01	121.14
JPM US Value I2 (acc) - USD	159.55	150.63	132.90
JPM US Value I2 (dist) - GBP	106.04	100.36	-
JPM US Value X (acc) - EUR (hedged)	143.97	137.22	124.34
JPM US Value X (acc) - USD	48.85	46.00	40.39
Total net assets in USD	**3,606,865,247**	**3,627,565,949**	**4,762,175,777**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	15.13	14.74	14.60
JPM Asia Pacific Income A (acc) - USD	24.22	23.53	23.28
JPM Asia Pacific Income A (dist) - USD	29.72	29.66	30.09
JPM Asia Pacific Income A (div) - SGD	8.35	8.53	9.09
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.00	7.99	8.37
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.21	8.18	8.53
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.42	8.38	8.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.28	8.26	8.63
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.09	8.07	8.47
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.51	8.48	8.83
JPM Asia Pacific Income A (mth) - HKD	11.07	11.03	11.43
JPM Asia Pacific Income A (mth) - SGD	11.66	11.88	12.66
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.77	9.81	10.27
JPM Asia Pacific Income A (mth) - USD	98.97	98.35	101.80
JPM Asia Pacific Income C (acc) - USD	19.27	18.65	18.30
JPM Asia Pacific Income C (dist) - USD	110.47	110.38	111.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.32	8.27	8.59
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.72	8.65	8.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	84.74	84.14	87.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.04	7.99	8.31
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.12	9.05	9.34
JPM Asia Pacific Income C (mth) - HKD	9.82	9.75	10.03
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.38	8.38	8.70
JPM Asia Pacific Income C (mth) - USD	103.26	102.21	104.94
JPM Asia Pacific Income D (acc) - USD	30.94	30.12	29.94
JPM Asia Pacific Income D (mth) - EUR (hedged)	72.65	73.17	78.58
JPM Asia Pacific Income D (mth) - USD	89.02	88.69	92.27
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.34	8.36	8.86
JPM Asia Pacific Income F (mth) - USD	87.49	87.40	91.44
JPM Asia Pacific Income I (acc) - EUR	100.20	98.26	101.09
JPM Asia Pacific Income I (acc) - USD	131.40	127.11	124.69
JPM Asia Pacific Income X (acc) - USD	162.30	156.40	152.29
Total net assets in USD	**1,509,801,501**	**1,707,313,944**	**1,898,281,367**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.59	10.18	9.66
JPM Total Emerging Markets Income A (acc) - EUR	111.48	107.31	104.10
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	103.54	97.82
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.10	10.66	9.99
JPM Total Emerging Markets Income A (acc) - USD	123.33	117.11	108.38
JPM Total Emerging Markets Income A (dist) - EUR	85.28	84.90	84.98
JPM Total Emerging Markets Income A (div) - EUR	91.49	90.64	93.03
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.67	8.52	8.47
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	83.66	82.81	84.09
JPM Total Emerging Markets Income A (mth) - HKD	9.39	9.21	9.03
JPM Total Emerging Markets Income A (mth) - SGD	8.37	8.39	8.45
JPM Total Emerging Markets Income A (mth) - USD	72.46	70.80	69.34
JPM Total Emerging Markets Income C (acc) - EUR	124.51	119.40	114.98
JPM Total Emerging Markets Income D (acc) - EUR	104.27	100.69	98.32
JPM Total Emerging Markets Income D (acc) - USD	115.44	109.97	102.43
JPM Total Emerging Markets Income D (div) - EUR	63.88	63.49	65.59
JPM Total Emerging Markets Income D (mth) - EUR	84.93	84.40	87.20
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	95.29	95.35	95.12
JPM Total Emerging Markets Income I2 (acc) - EUR	104.15	-	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	101.79	97.46	92.64
Total net assets in USD	**279,928,479**	**296,730,999**	**319,800,676**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	25.38	25.57	25.16
JPM Global Convertibles (EUR) A (acc) - EUR	15.19	15.12	14.70
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	932.11	930.91	906.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	106.33	104.81	98.96
JPM Global Convertibles (EUR) A (dist) - EUR	11.50	11.71	11.40
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.84	13.99	13.50
JPM Global Convertibles (EUR) A (dist) - USD	14.59	14.57	13.53
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.68	27.81	27.21
JPM Global Convertibles (EUR) C (acc) - EUR	17.41	17.29	16.72
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	110.17	108.27	101.61
JPM Global Convertibles (EUR) C (dist) - EUR	92.82	96.06	93.22
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.30	13.54	13.06
JPM Global Convertibles (EUR) C (dist) - USD	128.45	129.64	120.30
JPM Global Convertibles (EUR) C2 (acc) - EUR	77.28	76.67	73.95
JPM Global Convertibles (EUR) D (acc) - EUR	12.38	12.36	12.07
JPM Global Convertibles (EUR) I (acc) - EUR	14.01	13.91	13.45
JPM Global Convertibles (EUR) I (dist) - EUR	107.25	108.48	105.83
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.97	100.15	96.58
JPM Global Convertibles (EUR) T (acc) - EUR	123.12	122.97	120.22
JPM Global Convertibles (EUR) X (acc) - EUR	20.22	20.00	19.19
Total net assets in EUR	**339,191,487**	**384,568,069**	**697,087,619**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	102.60	100.70	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.50	8.25	8.55
JPM Aggregate Bond A (acc) - SEK (hedged)	1,027.14	-	-
JPM Aggregate Bond A (acc) - USD	14.94	14.35	14.49
JPM Aggregate Bond A (dist) - EUR (hedged)	67.65	66.96	70.21
JPM Aggregate Bond C (acc) - CHF (hedged)	103.04	100.95	-
JPM Aggregate Bond C (acc) - EUR (hedged)	82.83	80.19	82.87
JPM Aggregate Bond C (acc) - SEK (hedged)	919.25	891.10	918.45
JPM Aggregate Bond C (acc) - USD	129.34	123.99	124.74
JPM Aggregate Bond C (dist) - EUR (hedged)	68.94	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.05	62.91	65.28
JPM Aggregate Bond C (dist) - USD	107.61	105.51	106.99
JPM Aggregate Bond D (acc) - EUR (hedged)	74.74	72.66	75.68
JPM Aggregate Bond D (acc) - USD	118.21	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	99.63	97.57	-
JPM Aggregate Bond I (acc) - EUR (hedged)	82.32	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,028.87	-	-
JPM Aggregate Bond I (acc) - USD	130.31	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	98.87	97.57	-
JPM Aggregate Bond I (dist) - EUR (hedged)	100.45	98.00	-
JPM Aggregate Bond I (dist) - GBP (hedged)	101.46	98.31	-
JPM Aggregate Bond I (dist) - USD	102.01	98.53	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	103.30	101.10	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	99.00	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.25	-	-
JPM Aggregate Bond I2 (acc) - USD	112.04	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.80	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.26	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	89.06	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.92	100.42	-
JPM Aggregate Bond X (acc) - USD	134.27	128.46	128.72
Total net assets in USD	**3,787,717,172**	**3,049,945,229**	**1,940,160,764**
JPMorgan Funds - APAC Managed Reserves Fund			
JPM APAC Managed Reserves Fund A (acc) - USD	10,550.24	10,256.27	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,588.11	10,277.71	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,263.56	10,277.71	-
Total net assets in USD	**12,411,671**	**10,276,635**	**-**
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	88.94	88.13	91.98
JPM China Bond Opportunities A (acc) - USD	96.33	94.53	95.77
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.98	7.99	8.48
JPM China Bond Opportunities A (mth) - HKD	8.12	8.15	8.60
JPM China Bond Opportunities A (mth) - USD	81.33	81.32	85.66
JPM China Bond Opportunities C (acc) - EUR	98.85	98.07	103.59
JPM China Bond Opportunities C (acc) - EUR (hedged)	87.74	86.70	89.99
JPM China Bond Opportunities C (acc) - USD	90.97	89.02	89.70
JPM China Bond Opportunities C (dist) - RMB	9.24	9.58	9.24
JPM China Bond Opportunities C (dist) - USD	82.49	83.66	88.57
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	8.06	8.50
JPM China Bond Opportunities D (acc) - EUR (hedged)	87.44	86.86	91.11
JPM China Bond Opportunities D (acc) - USD	88.13	86.69	88.27
JPM China Bond Opportunities I (acc) - EUR (hedged)	85.32	84.29	87.47
JPM China Bond Opportunities X (acc) - USD	91.73	89.52	89.70
Total net assets in USD	**56,611,498**	**66,697,537**	**174,023,066**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	100.29	95.01	89.62
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	105.14	100.09	95.37
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	76.81	72.64	68.28
Total net assets in USD	**372,899,075**	**348,287,253**	**464,813,065**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	86.11	84.23	84.22
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	107.20	103.63	102.34
JPM Emerging Markets Corporate Bond A (acc) - USD	162.70	155.63	149.04
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	124.40	118.93	109.96
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	54.91	55.75	58.03
JPM Emerging Markets Corporate Bond A (dist) - USD	84.93	85.21	85.23
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.51	48.08	49.99
JPM Emerging Markets Corporate Bond A (div) - USD*	-	88.98	89.75
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.02	6.91	7.04
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.02	6.96	7.10
JPM Emerging Markets Corporate Bond A (mth) - USD	69.04	67.73	68.35
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	94.45	92.10	91.54
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	98.76	95.20	93.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,010.07	975.88	956.28
JPM Emerging Markets Corporate Bond C (acc) - USD	166.50	158.86	151.35
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	131.97	125.79	115.61
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	52.04	53.52	55.71
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	44.91	45.34	46.67
JPM Emerging Markets Corporate Bond C (dist) - USD	84.82	85.45	85.66
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.62	47.06	48.66
JPM Emerging Markets Corporate Bond C (mth) - USD	75.97	74.33	74.59
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	94.20	91.82	91.17
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	96.94	93.40	91.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	105.16	100.28	95.45
JPM Emerging Markets Corporate Bond C2 (mth) - USD	84.26	82.39	82.61
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	96.35	93.37	92.70
JPM Emerging Markets Corporate Bond D (acc) - USD	106.90	102.55	98.77
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.79	45.49	47.51
JPM Emerging Markets Corporate Bond D (div) - USD	89.05	87.57	88.77
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.86	62.49	65.42
JPM Emerging Markets Corporate Bond D (mth) - USD	88.44	87.00	88.30
JPM Emerging Markets Corporate Bond I (acc) - EUR	98.29	95.05	94.91
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	101.03	97.38	95.64
JPM Emerging Markets Corporate Bond I (acc) - USD	127.96	122.06	116.25
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	61.23	62.68	65.65
JPM Emerging Markets Corporate Bond I2 (acc) - USD	112.70	107.45	102.23
JPM Emerging Markets Corporate Bond X (acc) - USD	144.89	137.86	130.62
JPM Emerging Markets Corporate Bond X (dist) - USD	86.95	87.83	88.02
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	89.70	86.23	84.25
Total net assets in USD	**650,615,259**	**799,429,867**	**912,159,741**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.05	8.57	8.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	81.46	78.18	76.31
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.50	11.85	11.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	88.73	83.65	80.04
JPM Emerging Markets Debt A (acc) - SGD (hedged)	10.47	-	-
JPM Emerging Markets Debt A (acc) - USD	20.23	18.97	17.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.75	5.74	5.89
JPM Emerging Markets Debt A (dist) - GBP	61.27	60.53	62.12
JPM Emerging Markets Debt A (dist) - USD	78.80	76.79	75.47
JPM Emerging Markets Debt A (icdiv) - USD	68.29	67.49	69.36
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.29	5.11	5.10
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.71	5.51	5.48
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.70	6.48	6.47
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.46	5.32	5.43
JPM Emerging Markets Debt A (mth) - HKD	6.82	6.58	6.50
JPM Emerging Markets Debt A (mth) - USD	9.29	8.94	8.81
JPM Emerging Markets Debt C (acc) - CHF (hedged)	85.03	81.30	78.76
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.80	13.04	12.52
JPM Emerging Markets Debt C (acc) - GBP (hedged)	70.27	65.99	62.68
JPM Emerging Markets Debt C (acc) - USD	134.01	125.18	116.19
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.47	48.52	49.85
JPM Emerging Markets Debt C (dist) - GBP (hedged)	69.87	69.26	70.65
JPM Emerging Markets Debt C (dist) - USD	75.23	74.47	73.55
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.14	6.86	6.77
JPM Emerging Markets Debt C (mth) - USD	70.19	67.35	65.92
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.17	12.53	12.20
JPM Emerging Markets Debt D (acc) - USD	97.68	91.90	86.53
JPM Emerging Markets Debt D (mth) - EUR (hedged)	54.62	53.40	54.89
JPM Emerging Markets Debt D (mth) - USD	73.37	70.92	70.44
JPM Emerging Markets Debt F (mth) - USD	68.74	66.54	66.29
JPM Emerging Markets Debt I (acc) - EUR (hedged)	79.51	75.11	72.06
JPM Emerging Markets Debt I (acc) - USD	127.51	119.08	110.48
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.18	6.20	6.38
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	91.58	86.49	82.96
JPM Emerging Markets Debt I2 (acc) - USD	93.14	86.97	80.66
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.51	72.51	74.57
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	73.85	73.29	74.49
JPM Emerging Markets Debt I2 (dist) - USD	79.86	78.98	77.74
JPM Emerging Markets Debt X (acc) - EUR (hedged)	89.13	83.97	80.16
JPM Emerging Markets Debt X (acc) - USD	122.82	114.42	105.63
JPM Emerging Markets Debt X (dist) - GBP (hedged)	67.12	66.90	68.25
Total net assets in USD	**1,296,054,830**	**1,691,317,667**	**1,492,211,679**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	93.08	91.88	93.01
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.15	87.92	87.98
JPM Emerging Markets Investment Grade Bond A (acc) - USD	139.77	134.92	130.91
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.23	59.77	61.73
JPM Emerging Markets Investment Grade Bond A (dist) - USD	83.17	82.69	82.43
JPM Emerging Markets Investment Grade Bond A (mth) - USD	76.21	75.19	76.08
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	85.56	83.27	82.96
JPM Emerging Markets Investment Grade Bond C (acc) - USD	138.58	133.47	128.92
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.60	58.17	60.46
JPM Emerging Markets Investment Grade Bond C (mth) - USD	79.42	78.16	78.69
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.37	83.46	83.89
JPM Emerging Markets Investment Grade Bond D (acc) - USD	115.04	111.29	108.47
JPM Emerging Markets Investment Grade Bond F (mth) - USD	78.14	77.48	79.20
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	99.47	97.91	98.59
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	114.17	111.45	112.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	97.82	95.18	94.79
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,639.00	10,579.00	10,759.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.41	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	146.08	140.66	135.81
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.76	55.94	57.26
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.07	97.33	96.86
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	94.96	92.21	91.51
Total net assets in USD	**474,941,896**	**481,108,615**	**579,933,573**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,064.50	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.55	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.79	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.20	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	70.16	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.84	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.94	51.98	51.80
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.25	4.21	4.04
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.34	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.47	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	129.53	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.74	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	16.08	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.63	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	46.10	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.36	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.76	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.92	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.57	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	40.43	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.48	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	78.58	77.94	74.83
JPM Emerging Markets Local Currency Debt I (acc) - EUR	128.90	124.50	116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	57.35	55.32	51.03
JPM Emerging Markets Local Currency Debt I (acc) - USD	141.64	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	75.45	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	77.08	78.40	76.97
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	119.44	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	111.22	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.43	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	104.79	100.83	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.62	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.04	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	89.24	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	120.66	114.94	106.56
Total net assets in USD	**1,397,486,131**	**1,555,162,556**	**1,384,919,124**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	90.97	86.79	82.85
JPM Emerging Markets Strategic Bond A (acc) - USD	112.49	106.09	98.02
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	62.08	62.33	62.75
JPM Emerging Markets Strategic Bond A (dist) - USD	81.05	80.34	77.55
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	78.65	74.92	71.26
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	135.73	127.82	117.76
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	49.75	50.07	50.46
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	39.50	38.76	39.10
JPM Emerging Markets Strategic Bond C (acc) - USD	115.80	108.99	100.25
JPM Emerging Markets Strategic Bond C (dist) - USD	80.04	78.92	76.25
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	74.62	70.87	67.02
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	122.89	115.38	105.66
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.89	76.37	73.83
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	69.63	66.66	63.98
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.96	99.34	92.44
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	35.33	34.85	35.50
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	108.96	103.70	98.48
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	64.91	63.64	64.08
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	108.38	103.14	98.95
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	77.65	73.73	69.70
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.80	94.72	89.46
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	113.15	106.17	97.09
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	85.48	80.96	76.15
JPM Emerging Markets Strategic Bond X (acc) - USD	134.72	126.15	114.89
Total net assets in USD	**590,328,728**	**577,053,660**	**700,209,688**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	14.44	13.79	14.50
JPM EU Government Bond A (dist) - EUR	103.17	99.53	104.65
JPM EU Government Bond C (acc) - EUR	15.37	14.67	15.39
JPM EU Government Bond C (dist) - EUR	105.02	100.38	105.42
JPM EU Government Bond D (acc) - EUR	13.99	13.38	14.09
JPM EU Government Bond I (acc) - EUR	116.19	110.86	116.28
JPM EU Government Bond I2 (acc) - EUR	96.10	91.66	96.07
JPM EU Government Bond I2 (dist) - GBP (hedged)	107.44	102.87	-
JPM EU Government Bond I2 (dist) - USD (hedged)	108.65	103.68	-
JPM EU Government Bond T (acc) - EUR	87.17	83.35	87.81
JPM EU Government Bond X (acc) - EUR	127.78	121.76	127.38
Total net assets in EUR	**3,224,339,173**	**1,976,470,673**	**1,683,124,910**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	12.93	12.32	12.86
JPM Euro Aggregate Bond A (dist) - EUR	99.11	95.39	99.55
JPM Euro Aggregate Bond C (acc) - EUR	112.36	106.89	111.07
JPM Euro Aggregate Bond D (acc) - EUR	104.04	99.35	104.04
JPM Euro Aggregate Bond I (acc) - EUR	104.84	99.72	-
Total net assets in EUR	**24,741,532**	**23,299,133**	**22,748,823**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	15.28	14.40	14.53
JPM Euro Corporate Bond C (acc) - EUR	15.17	14.26	14.33
JPM Euro Corporate Bond D (acc) - EUR	14.40	13.60	13.78
JPM Euro Corporate Bond I (acc) - EUR	101.75	95.66	96.06
JPM Euro Corporate Bond I2 (acc) - EUR	106.22	99.82	-
JPM Euro Corporate Bond X (acc) - EUR	109.34	102.58	102.59
Total net assets in EUR	**106,638,825**	**99,662,560**	**104,063,462**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.93	10.63	10.83
JPM Euro Government Short Duration Bond A (dist) - EUR	9.10	8.90	9.08
JPM Euro Government Short Duration Bond C (acc) - EUR	11.17	10.85	11.04
JPM Euro Government Short Duration Bond D (acc) - EUR	10.81	10.52	10.72
JPM Euro Government Short Duration Bond I (acc) - EUR	101.69	98.80	100.49
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.08	96.25	97.85
Total net assets in EUR	**1,145,967,978**	**795,070,147**	**556,323,831**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	21.56	20.13	18.44
JPM Europe High Yield Bond A (dist) - EUR	2.52	2.45	2.32
JPM Europe High Yield Bond C (acc) - EUR	21.37	19.92	18.18
JPM Europe High Yield Bond C (acc) - GBP (hedged)	113.75	105.32	94.86
JPM Europe High Yield Bond D (acc) - EUR	13.14	12.30	11.33
JPM Europe High Yield Bond D (div) - EUR	79.39	75.84	72.66
JPM Europe High Yield Bond I (acc) - EUR	123.68	115.28	105.19
JPM Europe High Yield Bond I2 (acc) - EUR	113.72	105.93	96.56
JPM Europe High Yield Bond T (acc) - EUR	154.13	144.32	132.95
JPM Europe High Yield Bond X (acc) - EUR	143.47	133.41	121.19
Total net assets in EUR	**475,795,963**	**435,436,560**	**472,721,578**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	108.43	104.67	97.79
JPM Europe High Yield Short Duration Bond A (acc) - EUR	112.65	107.50	99.28
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	129.56	122.58	110.35
JPM Europe High Yield Short Duration Bond A (div) - EUR	85.28	82.99	79.55
JPM Europe High Yield Short Duration Bond C (acc) - EUR	115.54	110.06	101.29
JPM Europe High Yield Short Duration Bond D (acc) - EUR	108.25	103.58	96.19
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.59	80.59	77.67
JPM Europe High Yield Short Duration Bond I (acc) - EUR	112.64	107.28	98.69
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	117.04	111.35	102.21
JPM Europe High Yield Short Duration Bond T (acc) - EUR	112.34	107.50	99.83
JPM Europe High Yield Short Duration Bond X (acc) - EUR	116.84	111.03	101.67
Total net assets in EUR	**149,965,872**	**125,688,207**	**93,181,520**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	133.34	126.00	128.74
JPM Financials Bond A (dist) - EUR	97.03	93.37	97.82
JPM Financials Bond A (div) - EUR	80.25	77.34	82.17
JPM Financials Bond D (acc) - EUR	127.04	120.29	123.40
JPM Financials Bond D (div) - EUR	76.47	73.85	78.75
JPM Financials Bond I (acc) - EUR	90.87	85.66	87.10
JPM Financials Bond I2 (acc) - EUR	102.83	96.90	98.45
JPM Financials Bond T (div) - EUR	76.47	73.85	78.75
JPM Financials Bond X (acc) - EUR	95.67	90.01	91.14
Total net assets in EUR	**163,056,603**	**168,903,092**	**200,252,859**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	10.99	10.46	10.17
JPM Flexible Credit A (acc) - USD	18.30	17.24	16.32
JPM Flexible Credit A (div) - EUR (hedged)	58.25	56.69	57.67
JPM Flexible Credit C (acc) - EUR (hedged)	93.64	88.89	86.10
JPM Flexible Credit C (acc) - USD	137.36	129.11	121.68
JPM Flexible Credit D (acc) - EUR (hedged)	97.70	93.14	90.99
JPM Flexible Credit D (div) - EUR (hedged)	49.56	48.33	49.36
JPM Flexible Credit T (acc) - EUR (hedged)	90.31	86.09	84.10
JPM Flexible Credit T (div) - EUR (hedged)	52.78	51.47	52.57
JPM Flexible Credit X (acc) - CAD (hedged)	10.79	10.16	9.59
JPM Flexible Credit X (acc) - GBP (hedged)	117.64	110.68	105.25
Total net assets in USD	**461,927,070**	**442,839,885**	**458,742,626**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	12.71	12.18	12.47
JPM Global Aggregate Bond A (dist) - USD	11.27	11.05	11.43
JPM Global Aggregate Bond C (acc) - USD	108.44	103.66	105.76
JPM Global Aggregate Bond D (acc) - USD	14.82	14.23	14.63
JPM Global Aggregate Bond I (acc) - EUR	102.14	98.96	-
JPM Global Aggregate Bond I (acc) - USD	90.68	86.67	88.39
JPM Global Aggregate Bond X (acc) - USD	111.79	106.66	108.38
Total net assets in USD	**317,166,499**	**376,947,193**	**305,364,385**
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	100.02	97.70	97.28
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,181.49	1,123.75	1,049.89
JPM Global Bond Opportunities A (acc) - EUR (hedged)	89.39	86.31	84.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	109.03	104.58	101.57
JPM Global Bond Opportunities A (acc) - HKD	11.51	11.03	10.58
JPM Global Bond Opportunities A (acc) - SEK (hedged)	773.45	748.13	734.53
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.24	10.84	10.47
JPM Global Bond Opportunities A (acc) - USD	139.75	133.57	127.88
JPM Global Bond Opportunities A (dist) - CHF (hedged)	88.29	88.51	90.25
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.94	61.40	62.15
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.68	96.16	95.46
JPM Global Bond Opportunities A (dist) - USD	105.91	103.99	102.00
JPM Global Bond Opportunities A (div) - EUR (hedged)	88.33	86.24	85.75
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	80.66	79.64	81.83
JPM Global Bond Opportunities A (mth) - EUR (hedged)	85.78	83.68	83.29
JPM Global Bond Opportunities A (mth) - HKD	9.37	9.17	9.08
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.17	9.02	9.02
JPM Global Bond Opportunities A (mth) - USD	86.72	84.56	83.89
JPM Global Bond Opportunities C (acc) - CHF (hedged)	101.51	98.88	97.92
JPM Global Bond Opportunities C (acc) - EUR (hedged)	85.02	81.86	80.15
JPM Global Bond Opportunities C (acc) - GBP (hedged)	112.44	107.55	103.88
JPM Global Bond Opportunities C (acc) - HKD	11.87	11.34	10.82
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.58	11.14	10.70
JPM Global Bond Opportunities C (acc) - USD	134.75	128.44	122.30
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.70	9.66	9.67
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.94	9.84	9.75
JPM Global Bond Opportunities C (dist) - GBP (hedged)	94.56	93.33	93.69
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.83	9.90	9.82
JPM Global Bond Opportunities C (dist) - USD	102.71	101.09	99.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	86.27	83.99	83.04
JPM Global Bond Opportunities C (mth) - HKD	9.65	9.41	9.30
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.46	9.28	9.24
JPM Global Bond Opportunities C (mth) - USD	91.45	88.92	87.74
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	99.49	96.87	95.83
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	102.45	98.60	96.44
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	106.48	101.80	98.23
JPM Global Bond Opportunities C2 (acc) - HKD*	-	10.57	10.06
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.82	10.40	9.98
JPM Global Bond Opportunities C2 (acc) - USD	110.71	105.48	100.34
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	94.75	93.56	93.64
JPM Global Bond Opportunities C2 (dist) - USD	99.31	97.75	95.88
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	91.91	89.43	88.34
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.27	9.10	9.05
JPM Global Bond Opportunities C2 (mth) - USD	94.95	92.27	90.95
JPM Global Bond Opportunities D (acc) - EUR (hedged)	84.73	82.02	81.15
JPM Global Bond Opportunities D (acc) - USD	132.32	126.79	122.00
JPM Global Bond Opportunities D (div) - EUR (hedged)	53.44	52.31	52.27
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	80.95	79.87	81.97
JPM Global Bond Opportunities D (mth) - EUR (hedged)	79.51	77.76	77.78
JPM Global Bond Opportunities D (mth) - USD	88.34	86.35	86.11
JPM Global Bond Opportunities I (acc) - EUR (hedged)	85.08	81.91	80.16
JPM Global Bond Opportunities I (acc) - USD	136.09	129.69	123.44
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	104.96	101.00	98.74
JPM Global Bond Opportunities I2 (acc) - USD	119.52	113.85	108.26
JPM Global Bond Opportunities T (acc) - EUR (hedged)	79.28	76.74	75.92
JPM Global Bond Opportunities T (div) - EUR (hedged)	55.82	54.64	54.59
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	113.40	105.88	85.68
JPM Global Bond Opportunities X (acc) - EUR (hedged)	107.54	103.27	100.55
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,593.00	10,393.00	10,325.00
JPM Global Bond Opportunities X (acc) - USD	119.95	114.02	107.98
JPM Global Bond Opportunities X (dist) - USD	94.19	92.97	91.28
Total net assets in USD	**4,394,962,381**	**4,536,490,298**	**4,476,900,738**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	99.61	97.31	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	99.80	96.36	95.18
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	970.66	938.91	924.75
JPM Global Bond Opportunities Sustainable A (acc) - USD	102.18	97.67	93.87
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.91	8.77	8.80
JPM Global Bond Opportunities Sustainable A (mth) - USD	90.84	88.56	88.14
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	100.13	97.55	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.97	98.19	96.46
JPM Global Bond Opportunities Sustainable C (acc) - USD	109.60	104.48	99.86
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.59	92.04	90.66
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	97.46	94.34	93.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	108.92	105.30	105.46
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	95.75	92.19	90.52
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,029.41	992.83	972.10
JPM Global Bond Opportunities Sustainable I (dist) - EUR	103.39	102.92	105.42
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,296.95	10,909.49	10,915.26
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.95	97.14	95.30
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	97.53	94.41	93.73
JPM Global Bond Opportunities Sustainable X (acc) - USD	102.08	97.05	92.24
Total net assets in USD	**1,190,037,639**	**1,191,414,011**	**1,133,722,977**
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	91.49	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	126.58	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	72.20	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	95.98	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	136.63	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	103.25	100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	84.30	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	124.86	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	132.98	125.67	116.65
Total net assets in USD	**48,448,646**	**48,420,425**	**48,228,383**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.45	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	95.87	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.46	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	685.70	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.63	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	9.84	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.29	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.63	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.06	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.67	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	102.19	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	56.69	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.95	9.70	-
JPM Global Corporate Bond A (mth) - SGD	11.70	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	90.61	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	85.55	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	96.77	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,019.72	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	150.60	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.75	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.88	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.54	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.31	56.95	58.78
JPM Global Corporate Bond C (dist) - USD	103.50	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	60.37	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.24	10.07	-
JPM Global Corporate Bond C (mth) - USD	92.85	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.74	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.59	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.55	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	85.00	81.95	84.42
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.90	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	97.96	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.20	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,183.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	133.23	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)	82.94	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	83.12	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	103.62	98.89	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	98.60	93.79	95.32
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,766.00	9,493.00	9,860.00
JPM Global Corporate Bond I2 (acc) - USD	112.22	105.65	104.34
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	93.08	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.85	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	54.83	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	93.52	88.81	89.96
JPM Global Corporate Bond X (acc) - USD	130.79	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	55.47	54.50	56.79
JPM Global Corporate Bond X (dist) - USD	98.85	95.58	96.46
Total net assets in USD	**6,086,283,477**	**5,589,114,056**	**4,690,599,436**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.15	9.91	10.20
JPM Global Government Bond A (acc) - EUR	12.06	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,032.45	1,007.41	-
JPM Global Government Bond A (acc) - SGD (hedged)	10.35	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.82	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.55	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	977.75	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.53	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	97.16	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.70	11.45	11.97
JPM Global Government Bond I (acc) - EUR	106.76	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.74	119.57	121.24
JPM Global Government Bond I (dist) - EUR	87.00	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.80	102.41	-
JPM Global Government Bond I2 (acc) - EUR	94.86	92.55	96.31
JPM Global Government Bond I2 (acc) - USD (hedged)^	104.00	-	-
JPM Global Government Bond X (acc) - EUR	13.10	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.79	122.36	123.75
JPM Global Government Bond X (dist) - GBP (hedged)	98.38	96.81	99.52
Total net assets in EUR	**2,453,263,128**	**2,929,045,964**	**2,141,360,181**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.26	10.02	10.16
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	15.11	14.64	14.48
JPM Global Government Short Duration Bond C (acc) - EUR	102.11	99.70	100.96
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.50	15.00	14.81
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.60	8.65	8.68
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	102.26	-	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.14	9.91	10.05
JPM Global Government Short Duration Bond I2 (acc) - EUR^	101.19	-	-
Total net assets in EUR	**63,680,497**	**58,911,780**	**200,931,701**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.24	7.05	7.17
JPM Global Short Duration Bond A (acc) - USD	12.05	11.63	11.52
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.14	71.10	71.97
JPM Global Short Duration Bond C (acc) - USD	12.42	11.97	11.82
JPM Global Short Duration Bond C (dist) - USD	102.89	101.11	100.36
JPM Global Short Duration Bond D (acc) - EUR (hedged)	73.69	71.87	73.23
JPM Global Short Duration Bond I (acc) - EUR	109.33	106.75	110.41
JPM Global Short Duration Bond I (acc) - EUR (hedged)	73.88	71.81	72.66
JPM Global Short Duration Bond I (acc) - USD	116.98	112.68	111.19
JPM Global Short Duration Bond I (dist) - GBP (hedged)	59.90	58.96	59.43
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	99.04	96.20	97.23
JPM Global Short Duration Bond I2 (acc) - USD	111.69	107.52	105.97
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	99.44	97.64	97.87
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.24	73.98	74.63
JPM Global Short Duration Bond X (acc) - USD	104.52	100.52	98.13
Total net assets in USD	**405,649,044**	**599,258,031**	**693,117,260**
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	92.14	89.40	87.38
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,068.04	1,034.36	999.90
JPM Global Strategic Bond A (acc) - USD	117.87	113.27	107.84
JPM Global Strategic Bond A (mth) - USD	90.20	87.76	85.41
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	95.82	93.96	92.74
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	96.88	93.91	91.59
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.46	65.91	63.35
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	813.22	789.32	766.83
JPM Global Strategic Bond A (perf) (acc) - USD	138.24	132.71	126.10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.83	60.27	60.31
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.93	55.88	55.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	54.20	53.72	54.69
JPM Global Strategic Bond A (perf) (mth) - USD	83.84	81.48	79.14
JPM Global Strategic Bond C (acc) - EUR (hedged)	93.28	90.28	87.80
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.82	97.61	95.82
JPM Global Strategic Bond C (perf) (acc) - EUR	103.97	101.09	100.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	88.96	85.99	83.41
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	75.19	72.18	69.00
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	551.25	524.81	477.31
JPM Global Strategic Bond C (perf) (acc) - USD	139.10	133.17	125.84
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56.89	56.08	55.40
JPM Global Strategic Bond C (perf) (dist) - USD	98.18	95.71	92.92
JPM Global Strategic Bond C (perf) (mth) - USD	98.56	95.52	92.27
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	73.07	71.17	70.12
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	465.07	446.20	412.11
JPM Global Strategic Bond D (perf) (acc) - USD	108.12	104.31	100.11
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.70	52.00	52.37
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.63	54.99	55.75
JPM Global Strategic Bond D (perf) (mth) - USD	75.31	73.54	72.15
JPM Global Strategic Bond I (acc) - EUR (hedged)	89.89	86.98	84.55
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	81.59	78.85	76.46
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,819.00	10,682.00	10,555.00
JPM Global Strategic Bond I (perf) (acc) - USD	129.32	123.78	116.92
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	56.58	55.83	55.11
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	103.18	99.67	96.55
JPM Global Strategic Bond I2 (perf) (acc) - USD	104.95	100.41	94.75
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	68.28	66.52	65.53
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	45.26	44.65	44.98
Total net assets in USD	**1,431,806,485**	**1,546,692,821**	**1,837,656,484**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Green Social Sustainable Bond Fund			
JPM Green Social Sustainable Bond A (acc) - EUR	101.44	97.53	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	104.15	100.02	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	106.03	101.14	-
JPM Green Social Sustainable Bond A (acc) - USD	112.09	106.31	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	107.06	101.79	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	104.63	100.27	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	106.52	101.40	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	107.54	102.05	-
JPM Green Social Sustainable Bond D (acc) - EUR	100.59	96.91	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	101.04	97.21	-
JPM Green Social Sustainable Bond D (acc) - USD	102.99	97.88	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	103.07	98.20	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	104.67	100.30	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	106.56	101.42	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	107.59	102.08	-
JPM Green Social Sustainable Bond T (acc) - EUR	100.58	96.90	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	101.04	97.22	-
Total net assets in USD	**48,315,407**	**30,550,507**	**-**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.84	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	91.61	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	80.48	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	99.24	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.14	9.80	9.84
JPM Income Fund A (acc) - USD	128.55	123.17	122.56
JPM Income Fund A (div) - CHF (hedged)	81.49	80.57	85.49
JPM Income Fund A (div) - EUR (hedged)	52.80	52.13	55.15
JPM Income Fund A (div) - GBP (hedged)	81.09	80.12	85.05
JPM Income Fund A (div) - USD	75.49	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	8.03	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.76	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.63	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.66	79.73	84.69
JPM Income Fund A (mth) - HKD	7.88	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.59	8.48	9.01
JPM Income Fund A (mth) - SGD	7.90	8.00	8.68
JPM Income Fund A (mth) - SGD (hedged)	8.17	8.09	8.56
JPM Income Fund A (mth) - USD	7.81	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	93.60	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	104.83	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,912.00	9,792.00	-
JPM Income Fund C (acc) - SGD (hedged)	10.02	9.66	9.64
JPM Income Fund C (acc) - USD	134.64	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.75	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	83.24	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.68	54.83	57.71
JPM Income Fund C (div) - GBP (hedged)	82.34	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.86	8.73	9.18
JPM Income Fund C (div) - USD	84.90	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged)	8.22	8.11	8.56
JPM Income Fund C (mth) - HKD	8.83	8.73	9.16
JPM Income Fund C (mth) - RMB (hedged)	8.79	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.36	8.25	8.69
JPM Income Fund C (mth) - USD	84.60	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.35	-	-
JPM Income Fund C2 (acc) - CHF (hedged)	102.34	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	95.30	91.90	93.45
JPM Income Fund C2 (acc) - USD	102.04	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.74	-	-
JPM Income Fund C2 (div) - EUR (hedged)	102.08	-	-
JPM Income Fund C2 (div) - GBP (hedged)	82.65	81.40	85.84
JPM Income Fund C2 (div) - USD	84.82	83.52	87.43
JPM Income Fund C2 (mth) - AUD (hedged)	10.27	-	-
JPM Income Fund C2 (mth) - HKD	10.32	-	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.26	-	-
JPM Income Fund C2 (mth) - USD	102.99	-	-
JPM Income Fund D (acc) - EUR (hedged)	98.48	95.50	98.23
JPM Income Fund D (acc) - USD	109.56	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	50.20	49.69	52.84
JPM Income Fund D (div) - USD	83.56	82.77	87.65
JPM Income Fund D (mth) - USD	80.85	80.10	84.90
JPM Income Fund F (acc) - USD	109.51	105.46	106.01
JPM Income Fund F (mth) - USD	79.24	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged)	97.01	93.58	95.21
JPM Income Fund I (acc) - JPY (hedged)*	-	10,226.00	10,617.00
JPM Income Fund I (acc) - USD	112.39	107.37	106.23
JPM Income Fund I (div) - EUR (hedged)	83.90	82.61	86.92
JPM Income Fund I (mth) - USD	84.85	83.60	87.62
JPM Income Fund I2 (acc) - EUR (hedged)	96.81	93.33	94.87
JPM Income Fund I2 (acc) - USD	102.23	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	98.42	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	78.01	77.23	82.15
JPM Income Fund X (acc) - USD	106.82	101.79	100.20
JPM Income Fund X (mth) - AUD (hedged)	9.10	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*	-	8,610.00	9,100.00
Total net assets in USD	**9,546,793,633**	**9,708,166,950**	**9,969,416,271**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	116.60	111.85	111.11
JPM Italy Flexible Bond A (perf) (div) - EUR	83.85	81.37	81.46
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	65.91	65.23	68.74
JPM Italy Flexible Bond D (perf) (acc) - EUR	104.28	100.53	100.87
JPM Italy Flexible Bond D (perf) (div) - EUR	75.07	73.20	74.01
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	67.49	66.57	69.77
JPM Italy Flexible Bond T (perf) (acc) - EUR	104.30	100.56	100.90
JPM Italy Flexible Bond T (perf) (div) - EUR	75.11	73.25	74.06
Total net assets in EUR	**50,664,225**	**50,767,885**	**56,885,794**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,140.67	7,980.49	7,948.14
JPM Managed Reserves Fund A (acc) - USD	11,494.51	11,171.26	10,853.98
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,807.86	7,642.80	7,589.02
JPM Managed Reserves Fund C (acc) - HKD (hedged)	110,156.99	107,276.42	105,081.58
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,112.41	10,871.67	10,592.03
JPM Managed Reserves Fund C (acc) - USD	11,824.52	11,474.81	11,115.29
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,830.38	5,823.14	5,707.37
JPM Managed Reserves Fund C (dist) - USD	9,705.47	9,699.98	9,448.78
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,917.88	6,720.59	6,564.58
JPM Managed Reserves Fund I (acc) - SEK (hedged)	86,174.64	84,362.06	83,328.46
JPM Managed Reserves Fund I (acc) - USD	11,892.88	11,538.85	11,172.86
JPM Managed Reserves Fund X (acc) - USD	10,497.01	10,173.87	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	10,086.91	-	-
Total net assets in USD	**2,273,836,055**	**2,203,508,695**	**3,435,153,531**
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	15.85	13.96	16.07
JPM Sterling Bond A (dist) - GBP	0.75	0.68	0.81
JPM Sterling Bond C (dist) - GBP	86.57	78.08	91.72
JPM Sterling Bond D (acc) - GBP	14.68	12.96	15.00
JPM Sterling Bond I (acc) - EUR	74.23	65.98	75.93
JPM Sterling Bond I (acc) - GBP	92.48	81.28	93.14
Total net assets in GBP	**32,055,790**	**29,692,488**	**43,332,471**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,672.42	10,392.72	10,146.76
JPM Sterling Managed Reserves I (acc) - GBP	10,855.57	10,553.16	10,285.63
JPM Sterling Managed Reserves I (dist) - GBP	10,316.22	10,211.03	9,981.49
Total net assets in GBP	**65,024,667**	**69,235,322**	**59,582,377**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.94	9.73	10.05
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.96	73.46	76.82
JPM US Aggregate Bond A (acc) - USD	17.11	16.59	16.87
JPM US Aggregate Bond A (dist) - USD	11.23	11.17	11.53
JPM US Aggregate Bond A (div) - USD	78.15	77.08	80.87
JPM US Aggregate Bond A (mth) - HKD	8.71	8.61	9.03
JPM US Aggregate Bond A (mth) - SGD	10.39	10.50	11.34
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.78	9.74	10.30
JPM US Aggregate Bond A (mth) - USD	8.40	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.44	75.70	78.77
JPM US Aggregate Bond C (acc) - USD	18.37	17.77	17.99
JPM US Aggregate Bond C (dist) - EUR (hedged)	87.08	87.04	90.44
JPM US Aggregate Bond C (dist) - USD	91.53	91.32	94.67
JPM US Aggregate Bond C (div) - USD	86.73	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	82.30	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	72.02	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.63	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	85.14	84.41	89.46
JPM US Aggregate Bond I (acc) - EUR	96.75	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.47	90.37	94.00
JPM US Aggregate Bond I (acc) - USD	128.72	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)^	104.53	-	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.06	98.53	-
JPM US Aggregate Bond I (dist) - USD^	104.75	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.61	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.33	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	81.57	83.08	89.54
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.66	82.28	88.08
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.30	84.87	91.23
JPM US Aggregate Bond I2 (dist) - USD	92.26	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.41	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.69	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY	11,696.00	11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,925.00	8,033.00	8,768.00
Total net assets in USD	**4,740,023,937**	**4,853,089,988**	**3,576,326,744**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	95.24	89.56	86.24
JPM US High Yield Plus Bond A (acc) - USD	166.09	154.63	144.80
JPM US High Yield Plus Bond A (dist) - USD	90.44	88.90	87.48
JPM US High Yield Plus Bond A (div) - EUR (hedged)	50.11	48.55	49.55
JPM US High Yield Plus Bond A (mth) - HKD	8.93	8.59	8.53
JPM US High Yield Plus Bond A (mth) - USD	79.78	76.51	75.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	106.63	102.22
JPM US High Yield Plus Bond C (acc) - USD	141.00	130.97	122.10
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.62	46.25	47.45
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	99.92	93.80	89.94
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	105.87	99.09	94.51
JPM US High Yield Plus Bond X (dist) - USD	109.33	102.88	-
JPM US High Yield Plus Bond X (mth) - USD*	-	85.83	84.42
Total net assets in USD	**103,566,631**	**106,357,351**	**125,462,858**
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	69.83	68.10	69.35
JPM US Short Duration Bond A (acc) - USD	115.09	111.24	110.42
JPM US Short Duration Bond A (mth) - HKD	9.20	9.10	9.33
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	8.94	9.23
JPM US Short Duration Bond A (mth) - USD	91.23	89.95	92.18
JPM US Short Duration Bond C (acc) - EUR	99.60	97.42	101.00
JPM US Short Duration Bond C (acc) - EUR (hedged)	97.01	94.45	95.84
JPM US Short Duration Bond C (acc) - USD	117.40	113.28	112.05
JPM US Short Duration Bond C (dist) - GBP (hedged)	102.44	100.65	-
JPM US Short Duration Bond C (dist) - USD	100.66	100.14	100.20
JPM US Short Duration Bond C (mth) - USD	100.33	-	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.20	65.64	67.04
JPM US Short Duration Bond D (acc) - USD	110.67	107.12	106.66
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.18	71.23	72.25
JPM US Short Duration Bond I (acc) - USD	120.56	116.30	114.99
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	102.78	-	-
JPM US Short Duration Bond I2 (acc) - USD	112.71	108.66	107.31
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	96.76	96.43	97.15
JPM US Short Duration Bond X (acc) - USD^	103.21	-	-
Total net assets in USD	**2,277,712,269**	**2,319,534,727**	**1,398,767,987**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	107.16	105.36	103.93
JPM EUR Money Market VNAV C (acc) - EUR	99.56	97.80	96.41
JPM EUR Money Market VNAV D (acc) - EUR	108.01	106.34	105.00
Total net assets in EUR	**463,450,248**	**343,683,351**	**186,291,341**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	112.32	109.45	105.52
Total net assets in USD	**569,581,591**	**574,241,803**	**506,876,864**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	104.38	100.69	98.93
JPM Global Multi-Strategy Income A (div) - EUR	81.20	80.89	84.53
JPM Global Multi-Strategy Income D (acc) - EUR	120.54	116.76	115.67
JPM Global Multi-Strategy Income D (div) - EUR	73.44	73.45	77.38
JPM Global Multi-Strategy Income T (acc) - EUR	121.69	117.90	116.83
JPM Global Multi-Strategy Income T (div) - EUR	73.38	73.39	77.34
Total net assets in EUR	**428,045,935**	**462,227,047**	**525,339,349**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.01	100.73	101.00
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	95.30	94.93	94.10
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,005.91	1,001.90	990.90
JPM Multi-Manager Alternatives A (acc) - SGD	10.68	10.81	10.73
JPM Multi-Manager Alternatives A (acc) - USD	120.77	119.28	115.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	106.39	106.76	106.25
JPM Multi-Manager Alternatives C (acc) - EUR	116.29	115.77	115.68
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	101.42	100.66	99.06
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	81.97	80.80	78.28
JPM Multi-Manager Alternatives C (acc) - USD	128.52	126.46	121.36
JPM Multi-Manager Alternatives C (dist) - EUR	99.58	99.63	99.56
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	96.42	95.50	92.53
JPM Multi-Manager Alternatives C (dist) - USD	104.75	103.64	99.43
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	91.85	91.66	91.21
JPM Multi-Manager Alternatives D (acc) - USD	116.33	115.09	111.67
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	107.34	106.51	104.78
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,082.86	1,074.40	1,053.57
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	109.96	109.06	107.17
JPM Multi-Manager Alternatives I2 (acc) - USD	104.70	102.96	98.67
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	101.40	101.38	98.08
JPM Multi-Manager Alternatives I2 (dist) - USD	105.12	103.81	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	105.91	106.15	105.36
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	111.67	110.68	108.64
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	117.90	116.08	112.15
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,002.98	992.05	965.06
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,122.49	1,112.14	1,088.19
JPM Multi-Manager Alternatives S1 (acc) - USD	131.93	129.68	124.13
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	105.46	105.70	104.92
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	107.32	106.37	104.41
JPM Multi-Manager Alternatives S2 (acc) - USD	115.60	113.60	108.73
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	106.40	106.69	104.74
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	111.75	110.87	107.14
JPM Multi-Manager Alternatives S2 (dist) - USD	114.74	113.88	109.01
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	99.99	99.78	99.28
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	98.82	97.76	95.59
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.22	12.00	11.47
JPM Multi-Manager Alternatives X (acc) - USD	126.65	124.22	118.43
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	100.76	100.09	96.36
Total net assets in USD	**1,283,814,337**	**1,546,907,572**	**1,665,468,063**
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	76.19	73.91	71.60
JPM Diversified Risk A (acc) - GBP (hedged)	122.33	117.80	112.27
JPM Diversified Risk A (acc) - SEK (hedged)	673.63	653.17	629.71
JPM Diversified Risk A (acc) - USD	118.85	114.45	108.44
JPM Diversified Risk C (acc) - CHF (hedged)	117.96	115.26	112.02
JPM Diversified Risk C (acc) - EUR (hedged)	93.08	89.96	86.50
JPM Diversified Risk C (acc) - USD	104.59	100.35	94.38
JPM Diversified Risk C (dist) - GBP (hedged)	119.53	117.62	113.00
JPM Diversified Risk D (acc) - EUR (hedged)	71.11	69.21	67.48
JPM Diversified Risk D (acc) - USD	110.83	107.07	102.10
JPM Diversified Risk I (acc) - JPY (hedged)	11,724.00	11,559.00	11,283.00
JPM Diversified Risk I (acc) - USD	125.79	120.65	113.41
JPM Diversified Risk X (acc) - EUR (hedged)	96.92	93.37	89.19
JPM Diversified Risk X (acc) - GBP (hedged)	102.10	97.63	91.75
JPM Diversified Risk X (acc) - USD	109.54	104.74	97.87
JPM Diversified Risk X (dist) - GBP (hedged)	119.77	118.16	113.56
Total net assets in USD	**459,654,460**	**559,206,732**	**851,337,553**

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2023, it is comprised of 99 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

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

As indicated in Note 20, JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023, JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023, JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023 and JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund were liquidated with effect from 28 November 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

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

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2023, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 December 2023 except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Korea Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 28 December 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors

increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

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

As at period end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Funds - Asia Pacific Equity Fund.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2023, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June

2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 31 December 2023, the subsidiary no longer holds any securities, only a small residual cash balance.

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the period from 1 July 2023 to 31 December 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.4670	AUD	1 USD =	22.3289	CZK	1 USD =	345.5962	HUF	1 USD =	3.9241	PLN
1 USD =	1.3226	CAD	1 USD =	0.9033	EUR	1 USD =	141.4950	JPY	1 USD =	10.0519	SEK
1 USD =	0.8381	CHF	1 USD =	0.7853	GBP	1 USD =	10.1283	NOK	1 USD =	1.3198	SGD
1 USD =	7.1253	CNH	1 USD =	7.8144	HKD	1 USD =	1.5790	NZD			

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management Fees

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

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

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

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

c) Sub-Investment Manager fees

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	1,444	0.01%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	112	0.01%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	170,636	0.49%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	195,620	0.07%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	23,877	0.07%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	20	0.05%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	938	0.05%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	267,586	0.13%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	316,700	0.06%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	871	0.08%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	869	0.14%

Claw-Back mechanism

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

High Water Mark Method

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

As at 31 December 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

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

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

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

Details of the dividends distributed during the period from 1 July 2023 to 31 December 2023 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

As at 31 December 2023, the SICAV valuation of securities on loan is USD 2,869,891,175 as detailed below and received collateral with a market value of USD 3,107,919,488.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund (1)	-	-	-	USD	26,720	2,672	24,048
JPMorgan Funds - America Equity Fund	24,189,024	-	26,149,482	USD	24,503	2,451	22,052
JPMorgan Funds - ASEAN Equity Fund	8,908,438	1,286,200	8,156,994	USD	62,769	6,277	56,492
JPMorgan Funds - Asia Growth Fund	4,261,782	362,565	4,135,047	USD	27,067	2,706	24,361
JPMorgan Funds - Asia Pacific Equity Fund	100,169,220	855,600	107,075,659	USD	41,278	4,128	37,150
JPMorgan Funds - China Fund	89,964,001	37,448,650	57,219,217	USD	122,144	12,214	109,930
JPMorgan Funds - China A-Share Opportunities Fund	30,570,681	2,457,521	29,283,145	CNH	1,345,303	134,531	1,210,772
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	344,691	-	372,077	USD	389	39	350
JPMorgan Funds - Emerging Markets Dividend Fund	18,907,816	123,750	20,869,150	USD	34,323	3,432	30,891
JPMorgan Funds - Emerging Markets Equity Fund	89,949,666	5,965,592	91,857,568	USD	215,956	21,596	194,360
JPMorgan Funds - Emerging Markets Opportunities Fund	92,368,819	-	100,938,467	USD	72,417	7,242	65,175
JPMorgan Funds - Emerging Markets Small Cap Fund	4,502,566	514,191	4,222,685	USD	125,121	12,512	112,609
JPMorgan Funds - Euroland Dynamic Fund	1,149,513	-	1,277,236	EUR	-	-	-
JPMorgan Funds - Euroland Equity Fund	10,312,086	-	11,438,233	EUR	-	-	-
JPMorgan Funds - Europe Dynamic Fund	17,048,516	-	18,422,040	EUR	24,360	2,436	21,924
JPMorgan Funds - Europe Dynamic Small Cap Fund	14,614,826	-	15,597,639	EUR	39,268	3,927	35,341
JPMorgan Funds - Europe Dynamic Technologies Fund	65,187,026	-	70,726,298	EUR	274,842	27,484	247,358
JPMorgan Funds - Europe Equity Absolute Alpha Fund	16,103,628	-	17,082,700	EUR	74,763	7,476	67,287
JPMorgan Funds - Europe Equity Fund	17,494,194	-	18,828,769	EUR	125,717	12,571	113,146
JPMorgan Funds - Europe Equity Plus Fund	61,448,350	-	65,671,306	EUR	78,258	7,826	70,432
JPMorgan Funds - Europe Small Cap Fund	51,866,326	437,367	55,031,840	EUR	165,650	16,565	149,085
JPMorgan Funds - Europe Strategic Growth Fund	43,007,113	50,506	46,246,595	EUR	44,344	4,435	39,909
JPMorgan Funds - Europe Strategic Value Fund	60,504,131	-	64,474,102	EUR	169,417	16,941	152,476
JPMorgan Funds - Global Focus Fund	48,132,541	43,421,085	5,996,081	EUR	112,959	11,296	101,663
JPMorgan Funds - Global Growth Fund	12,765,283	653,200	13,202,861	USD	3,443	345	3,098
JPMorgan Funds - Global Healthcare Fund	144,901,130	62,912,769	91,201,296	USD	175,052	17,506	157,546
JPMorgan Funds - Global Natural Resources Fund	156,064,253	6,577,693	165,650,279	EUR	232,918	23,292	209,626
JPMorgan Funds - Global Real Estate Securities Fund (USD) (3)	-	-	-	USD	8,028	803	7,225

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(3) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Global Research Enhanced Index Equity Fund	67,200,039	11,430,593	60,843,932	EUR	87,701	8,770	78,931
JPMorgan Funds - Global Value Fund	3,537,180	-	3,900,731	USD	3,935	394	3,541
JPMorgan Funds - Greater China Fund	13,108,726	7,322,047	6,321,566	USD	20,051	2,005	18,046
JPMorgan Funds - Japan Equity Fund	108,044,848	29,670	116,748,645	JPY	111,503,832	11,150,383	100,353,449
JPMorgan Funds - Korea Equity Fund	59,295,877	-	62,873,582	USD	383,595	38,359	345,236
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-	-	-	USD	31	3	28
JPMorgan Funds - Pacific Equity Fund	129,319,454	-	138,867,860	USD	179,168	17,917	161,251
JPMorgan Funds - US Equity All Cap Fund	156,273,934	5,996,029	167,310,184	USD	72,539	7,254	65,285
JPMorgan Funds - US Growth Fund	150,518,626	93,039,830	64,732,206	USD	6,426	642	5,784
JPMorgan Funds - US Hedged Equity Fund	9,821,936	971,348	9,818,738	USD	4,144	415	3,729
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)	-	-	-	USD	275	28	247
JPMorgan Funds - US Select Equity Plus Fund	112,836,060	43,852,381	77,817,063	USD	74,492	7,449	67,043
JPMorgan Funds - US Small Cap Growth Fund	61,266,581	4,584,480	62,652,766	USD	47,439	4,744	42,695
JPMorgan Funds - US Smaller Companies Fund	161,809,830	9,445,003	169,058,325	USD	75,520	7,552	67,968
JPMorgan Funds - US Technology Fund	491,895,977	856,100	538,725,428	USD	300,433	30,044	270,389
JPMorgan Funds - US Value Fund	138,807,515	8,600,872	144,937,259	USD	77,425	7,742	69,683
JPMorgan Funds - Asia Pacific Income Fund	14,615,786	126,250	15,391,159	USD	21,174	2,117	19,057
JPMorgan Funds - Total Emerging Markets Income Fund	6,803,186	1,511,005	5,960,982	USD	7,499	750	6,749

(4) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 93,598 for the period for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	81,038,424	USD	3.62	5,646	0.01
JPMorgan Funds - Asia Pacific Equity Fund	8,284,239	USD	0.96	2,513	0.03
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	375,359,727	USD	12.12	148,897	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity II Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	2,502,889	USD	0.99	1,658	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	4,302,367	USD	0.84	1,341	0.03
JPMorgan Funds - Emerging Middle East Equity Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Euroland Equity Fund	27,153,034	EUR	8.38	6,788	0.03
JPMorgan Funds - Europe Dynamic Fund	2,825,442	EUR	0.57	706	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	6,269,670	EUR	0.71	1,567	0.02
JPMorgan Funds - Europe Equity Fund	3,921,851	EUR	1.68	980	0.03
JPMorgan Funds - Europe Small Cap Fund	4,608,087	EUR	1.25	1,152	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	5,901,326	EUR	0.71	1,477	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD) (4)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	55,426,729	USD	6.25	21,794	0.04
JPMorgan Funds - India Fund	7,649,918	USD	6.33	10,042	0.13
JPMorgan Funds - Japan Equity Fund	2,937,356,570	JPY	2.63	881,201	0.03
JPMorgan Funds - Korea Equity Fund	19,731,778	USD	3.01	8,705	0.04

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

Authorised Sub-Fund in Hong Kong (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (5)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	1,674,919	USD	2.51	1,170	0.07
JPMorgan Funds - US Growth Fund	131,374,039	USD	10.11	12,357	0.01
JPMorgan Funds - US Technology Fund	418,042,498	USD	14.68	55,374	0.01
JPMorgan Funds - US Value Fund	263,198,140	USD	27.63	43,341	0.02
JPMorgan Funds - Asia Pacific Income Fund	20,480,085	USD	2.22	14,458	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	6,822,179	USD	0.58	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	1.05	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	49,887,792	EUR	1.44	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

(5) This Sub-Fund was suspended on 28 February 2022.
* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period from 1 July 2023 to 31 December 2023.

12. Cross Investments

As at 31 December 2023, the total cross-investments between Sub-Funds amounts to USD 131,385,252. The combined Total Net Assets as at the period end without cross-investments would amount to USD 137,818,594,642.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		24,714,091	8.83
	USD	**24,714,091**	**8.83**
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		10,004,765	2.17
	USD	**10,004,765**	**2.17**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		4,901,704	1.15
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		14,604,553	3.41
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		8,752,537	2.04
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		35,116,792	8.20
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		23,947,265	5.59
	EUR	**87,322,851**	**20.39**

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD) (4)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (5)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(5) This Sub-Fund was suspended on 28 February 2022.

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 205,362 of which USD 49,108 was due to the Chairman.

18. Transaction Costs

For the period from 1 July 2023 to 31 December 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund (1)	USD	194,198
JPMorgan Funds - America Equity Fund	USD	343,671
JPMorgan Funds - ASEAN Equity Fund	USD	1,598,895

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Asia Growth Fund	USD	920,218
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,298,028
JPMorgan Funds - Brazil Equity Fund	USD	82,821
JPMorgan Funds - China Fund	USD	4,093,954
JPMorgan Funds - China A-Share Opportunities Fund	CNH	25,244,638
JPMorgan Funds - Climate Change Solutions Fund	USD	114,523
JPMorgan Funds - Emerging Europe Equity Fund (2)	EUR	–
JPMorgan Funds - Emerging Europe Equity II Fund (3)	EUR	367,139
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	29,452
JPMorgan Funds - Emerging Markets Dividend Fund	USD	421,601
JPMorgan Funds - Emerging Markets Equity Fund	USD	5,330,329
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,873,306
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	654,744
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	USD	6,115
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	861,313
JPMorgan Funds - Emerging Middle East Equity Fund (5)	USD	495,917
JPMorgan Funds - Euroland Dynamic Fund	EUR	128,961
JPMorgan Funds - Euroland Equity Fund	EUR	325,969
JPMorgan Funds - Europe Dynamic Fund	EUR	744,581
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	390,762
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	870,106
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	436,096
JPMorgan Funds - Europe Equity Fund	EUR	397,110
JPMorgan Funds - Europe Equity Plus Fund	EUR	714,664
JPMorgan Funds - Europe Small Cap Fund	EUR	757,891
JPMorgan Funds - Europe Strategic Growth Fund	EUR	473,868
JPMorgan Funds - Europe Strategic Value Fund	EUR	577,053
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	524,348
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	476,631
JPMorgan Funds - Global Focus Fund	EUR	1,375,917
JPMorgan Funds - Global Growth Fund	USD	152,902
JPMorgan Funds - Global Healthcare Fund	USD	688,357
JPMorgan Funds - Global Natural Resources Fund	EUR	666,594
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	USD	86,851
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	112,653
JPMorgan Funds - Global Sustainable Equity Fund	USD	83,857
JPMorgan Funds - Global Value Fund	USD	24,939
JPMorgan Funds - Greater China Fund	USD	1,547,638
JPMorgan Funds - India Fund	USD	231,378
JPMorgan Funds - Japan Equity Fund	JPY	43,251,078
JPMorgan Funds - Korea Equity Fund	USD	984,671
JPMorgan Funds - Latin America Equity Fund	USD	176,779
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	154,154
JPMorgan Funds - Pacific Equity Fund	USD	1,082,920
JPMorgan Funds - Russia Fund (7)	USD	229
JPMorgan Funds - Social Advancement Fund (8)	USD	4,260
JPMorgan Funds - Sustainable Consumption Fund (9)	USD	5,426
JPMorgan Funds - Sustainable Infrastructure Fund	USD	13,871
JPMorgan Funds - Taiwan Fund	USD	147,029
JPMorgan Funds - Thematics - Genetic Therapies	USD	73,964
JPMorgan Funds - US Equity All Cap Fund	USD	188,580
JPMorgan Funds - US Growth Fund	USD	160,202
JPMorgan Funds - US Hedged Equity Fund	USD	128,946
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)	USD	24,715
JPMorgan Funds - US Select Equity Plus Fund	USD	275,240
JPMorgan Funds - US Small Cap Growth Fund	USD	99,483
JPMorgan Funds - US Smaller Companies Fund	USD	216,167
JPMorgan Funds - US Sustainable Equity Fund	USD	69,973
JPMorgan Funds - US Technology Fund	USD	603,230
JPMorgan Funds - US Value Fund	USD	221,662
JPMorgan Funds - Asia Pacific Income Fund	USD	537,089
JPMorgan Funds - Total Emerging Markets Income Fund	USD	94,332
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	8,138

(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund was launched on 31 July 2023.
(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(7) This Sub-Fund was suspended on 28 February 2022.
(8) This Sub-Fund was liquidated on 28 November 2023.
(9) This Sub-Fund was liquidated on 28 November 2023.
(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Aggregate Bond Fund	USD	184,195
JPMorgan Funds - APAC Managed Reserves Fund	USD	35
JPMorgan Funds - China Bond Opportunities Fund	USD	5,657
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	5,699
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	18,318
JPMorgan Funds - Emerging Markets Debt Fund	USD	18,039
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	9,340
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	67,576
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	42,612
JPMorgan Funds - EU Government Bond Fund	EUR	74,411
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,728
JPMorgan Funds - Euro Corporate Bond Fund	EUR	9,858
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	20,964
JPMorgan Funds - Europe High Yield Bond Fund	EUR	7,042
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	3,096
JPMorgan Funds - Financials Bond Fund	EUR	14,565
JPMorgan Funds - Flexible Credit Fund	USD	44,461
JPMorgan Funds - Global Aggregate Bond Fund	USD	29,704
JPMorgan Funds - Global Bond Opportunities Fund	USD	343,733
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	104,581
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	17,268
JPMorgan Funds - Global Corporate Bond Fund	USD	351,275
JPMorgan Funds - Global Government Bond Fund	EUR	175,118
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	8,952
JPMorgan Funds - Global Short Duration Bond Fund	USD	30,166
JPMorgan Funds - Global Strategic Bond Fund	USD	105,555
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	23,484
JPMorgan Funds - Income Fund	USD	69,654
JPMorgan Funds - Italy Flexible Bond Fund	EUR	8,444
JPMorgan Funds - Managed Reserves Fund	USD	6,362
JPMorgan Funds - Sterling Bond Fund	GBP	6,248
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	4,721
JPMorgan Funds - US Aggregate Bond Fund	USD	17,528
JPMorgan Funds - US High Yield Plus Bond Fund	USD	5,886
JPMorgan Funds - US Short Duration Bond Fund	USD	8,953
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	7,873
JPMorgan Funds - USD Money Market VNAV Fund	USD	2,449
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	11,227
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,070,160
JPMorgan Funds - Diversified Risk Fund	USD	117,697

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

19. Significant Events during the Period

a) Sub-Fund Launch

JPMorgan Funds - Emerging Markets Social Advancement Fund was launched on 31 July 2023.

b) Sub-Fund Closures

JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023.

JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023.

JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023.

JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund closed with effect from 28 November 2023.

c) SFDR

With effect from 13 July 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Africa Equity Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - US Short Duration Bond Fund
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - USD Money Market VNAV Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - EUR Money Market VNAV Fund

With effect from 19 December 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Europe High Yield Short Duration Bond Fund

- JPMorgan Funds - India Fund

d) Russia/Ukraine outbreak of war and sanctions

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

20. Significant Events after the Period-End

a) Sub-Fund closures

With effect from 22 March 2024 the following mergers will take place:

JPMorgan Funds - Financials Bond Fund will merge into JPMorgan Funds - Global Corporate Bond Fund;

JPMorgan Funds - Brazil Equity Fund will merge into JPMorgan Funds - Latin America Equity Fund.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Trane Technologies plc	USD	398,198	97,231,987	1.95
			97,231,987	**1.95**
United States of America				
AbbVie, Inc.	USD	766,593	118,580,438	2.39
Advanced Micro Devices, Inc.	USD	765,263	115,030,508	2.32
Alphabet, Inc. 'C'	USD	1,017,428	143,711,705	2.90
Amazon.com, Inc.	USD	1,720,693	264,126,376	5.32
Apple, Inc.	USD	1,011,664	195,762,042	3.94
AutoZone, Inc.	USD	23,840	61,255,211	1.23
Bank of America Corp.	USD	3,045,564	103,077,114	2.08
Berkshire Hathaway, Inc. 'B'	USD	419,460	149,940,172	3.02
Booking Holdings, Inc.	USD	21,371	76,212,940	1.54
Bristol-Myers Squibb Co.	USD	1,517,116	77,941,835	1.57
Broadcom, Inc.	USD	69,957	78,541,074	1.58
Capital One Financial Corp.	USD	1,177,737	155,508,393	3.13
Eli Lilly & Co.	USD	114,512	66,953,449	1.35
EOG Resources, Inc.	USD	1,054,641	128,112,515	2.58
Home Depot, Inc. (The)	USD	308,952	106,917,474	2.15
Intuit, Inc.	USD	153,506	96,743,319	1.95
JB Hunt Transport Services, Inc.	USD	272,622	55,155,520	1.11
Kinder Morgan, Inc.	USD	6,474,190	114,172,341	2.30
Lam Research Corp.	USD	83,383	65,737,906	1.32
Loews Corp.	USD	2,382,418	165,637,611	3.34
M&T Bank Corp.	USD	1,001,653	138,854,147	2.80
Martin Marietta Materials, Inc.	USD	189,729	94,470,812	1.90
Mastercard, Inc. 'A'	USD	353,025	150,875,825	3.04
Meta Platforms, Inc. 'A'	USD	567,333	202,492,494	4.08
Microsoft Corp.	USD	1,018,859	383,900,977	7.73
NextEra Energy, Inc.	USD	1,456,704	88,312,680	1.78
NVIDIA Corp.	USD	339,838	169,358,267	3.41
Packaging Corp. of America	USD	401,201	65,722,742	1.32
Palo Alto Networks, Inc.	USD	302,773	89,649,571	1.81
Procter & Gamble Co. (The)	USD	810,208	118,221,500	2.38
Public Storage, REIT	USD	357,050	109,648,270	2.21
Quanta Services, Inc.	USD	360,387	77,989,549	1.57
Regency Centers Corp., REIT	USD	1,297,860	87,482,253	1.76
Regeneron Pharmaceuticals, Inc.	USD	155,931	137,069,586	2.76
Ross Stores, Inc.	USD	455,099	63,263,312	1.28
Tesla, Inc.	USD	263,638	66,704,369	1.34
United Parcel Service, Inc. 'B'	USD	572,194	90,203,523	1.82
UnitedHealth Group, Inc.	USD	205,081	107,787,497	2.17
Weyerhaeuser Co., REIT	USD	3,883,391	136,132,272	2.74
			4,717,257,589	**95.02**
Total Equities			**4,814,489,576**	**96.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,814,489,576**	**96.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	142,274,458	142,274,458	2.87
			142,274,458	**2.87**
Total Collective Investment Schemes - UCITS			**142,274,458**	**2.87**
Total Units of authorised UCITS or other collective investment undertakings			**142,274,458**	**2.87**
Total Investments			**4,956,764,034**	**99.84**
Cash			**3,231,764**	**0.07**
Other Assets/(Liabilities)			**4,547,336**	**0.09**
Total Net Assets			**4,964,543,134**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	95.02
Luxembourg	2.87
Ireland	1.95
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,978	USD	95,234	03/01/2024	Barclays	3,591	-
AUD	25,052,063	USD	16,553,118	03/01/2024	BNP Paribas	523,620	0.01
AUD	1,262,751	USD	843,236	03/01/2024	Citibank	17,519	-
AUD	1,169,292	USD	780,824	03/01/2024	Morgan Stanley	16,224	-
AUD	1,666	USD	1,103	03/01/2024	RBC	32	-
AUD	283,513	USD	186,116	03/01/2024	Standard Chartered	7,140	-
AUD	222,548	USD	146,584	03/01/2024	State Street	5,115	-
AUD	26,170,204	USD	17,814,634	05/02/2024	Barclays	44,892	-
AUD	139,374	USD	94,845	05/02/2024	Citibank	269	-
CNH	1,618,423	USD	226,696	03/01/2024	BNP Paribas	442	-
CNH	294,230	USD	41,179	03/01/2024	Citibank	115	-
CNH	35,991,889	USD	5,043,809	03/01/2024	HSBC	7,472	-
CNH	2,732,081	USD	381,685	03/01/2024	Merrill Lynch	1,748	-
CNH	2,683,302	USD	376,125	03/01/2024	Standard Chartered	462	-
CNH	77,138	USD	10,779	03/01/2024	State Street	47	-
CNH	249,495	USD	34,986	05/02/2024	Merrill Lynch	112	-
CNH	146,250	USD	20,523	05/02/2024	State Street	51	-
EUR	2,945,911	USD	3,212,373	03/01/2024	Barclays	48,751	-
EUR	2,833,793	USD	3,092,610	03/01/2024	BNP Paribas	44,398	-
EUR	2,220,066	USD	2,395,997	03/01/2024	HSBC	61,615	0.01
EUR	290,384,270	USD	317,329,924	03/01/2024	Morgan Stanley	4,125,466	0.08
EUR	1,990	USD	2,172	03/01/2024	RBC	32	-
EUR	336,996	USD	366,172	03/01/2024	Standard Chartered	6,882	-
EUR	2,192,622	USD	2,398,714	03/01/2024	State Street	28,519	-
EUR	1,990,106	USD	2,206,009	05/02/2024	Barclays	133	-
EUR	297,535,411	USD	329,441,621	05/02/2024	HSBC	392,660	0.01
EUR	1,627,007	USD	1,801,052	05/02/2024	State Street	2,574	-
USD	6,836	AUD	9,969	03/01/2024	Morgan Stanley	40	-
USD	1,641	AUD	2,397	05/02/2024	BNP Paribas	5	-
USD	130,587	AUD	190,548	05/02/2024	State Street	550	-
USD	36,025	CNH	256,376	03/01/2024	BNP Paribas	44	-
USD	78,093	CNH	556,332	03/01/2024	Merrill Lynch	15	-
USD	150,391	CNH	1,067,422	05/02/2024	State Street	232	-
USD	94,410	EUR	84,835	05/02/2024	Standard Chartered	367	-
USD	134,613	EUR	121,105	05/02/2024	State Street	362	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,341,496**	**0.11**
AUD	190,548	USD	130,447	02/01/2024	State Street	(560)	-
AUD	171,091	USD	117,199	05/02/2024	HSBC	(440)	-
AUD	9,969	USD	6,843	05/02/2024	Morgan Stanley	(40)	-
CNH	91,087	USD	12,819	03/01/2024	Barclays	(36)	-
CNH	219,879	USD	30,859	03/01/2024	HSBC	-	-
CNH	1,097,352	USD	154,186	03/01/2024	Merrill Lynch	(179)	-
CNH	1,066,271	USD	149,971	03/01/2024	Morgan Stanley	(326)	-
CNH	1,067,422	USD	150,054	03/01/2024	State Street	(247)	-
EUR	84,835	USD	94,282	02/01/2024	Standard Chartered	(370)	-
EUR	121,105	USD	134,437	03/01/2024	State Street	(373)	-
USD	310,227	AUD	465,463	03/01/2024	Citibank	(7,056)	-
USD	229,769	AUD	347,784	03/01/2024	Goldman Sachs	(7,298)	-
USD	321,167	AUD	475,122	03/01/2024	HSBC	(2,701)	-
USD	1,232	AUD	1,875	03/01/2024	RBC	(46)	-
USD	322,831	AUD	484,734	03/01/2024	Standard Chartered	(7,588)	-
USD	126,624	AUD	191,628	03/01/2024	State Street	(3,999)	-
USD	187,430	AUD	275,233	05/02/2024	Morgan Stanley	(400)	-
USD	20,471	CNH	146,250	02/01/2024	State Street	(54)	-
USD	346,551	CNH	2,472,915	03/01/2024	BNP Paribas	(510)	-
USD	251,242	CNH	1,793,331	03/01/2024	Merrill Lynch	(443)	-
USD	39,221	CNH	280,434	03/01/2024	Morgan Stanley	(137)	-
USD	297,448	CNH	2,136,710	03/01/2024	Standard Chartered	(2,429)	-
USD	217,883	CNH	1,557,682	03/01/2024	State Street	(730)	-
USD	68,210	CNH	485,626	05/02/2024	State Street	(105)	-
USD	1,873,577	EUR	1,717,144	03/01/2024	Barclays	(27,302)	-
USD	523,817	EUR	476,700	03/01/2024	BNP Paribas	(3,889)	-
USD	10,338	EUR	9,430	03/01/2024	HSBC	(101)	-
USD	193,572	EUR	179,085	03/01/2024	Morgan Stanley	(4,674)	-
USD	9,237	EUR	8,399	03/01/2024	Standard Chartered	(60)	-
USD	1,085,868	EUR	989,479	03/01/2024	State Street	(9,485)	-
USD	2,551,718	EUR	2,311,991	05/02/2024	Morgan Stanley	(11,250)	-
USD	147,249	EUR	133,461	05/02/2024	State Street	(699)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(93,527)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,247,969**	**0.11**

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	3,903,820	13,058,278	1.29
Sea Ltd., ADR	USD	601,833	24,699,226	2.43
			37,757,504	**3.72**
Indonesia				
Bank Central Asia Tbk. PT	IDR	122,402,100	74,628,156	7.36
Bank Mandiri Persero Tbk. PT	IDR	75,619,800	29,652,175	2.92
Bank Rakyat Indonesia Persero Tbk. PT	IDR	146,686,783	54,422,826	5.36
Bank Syariah Indonesia Tbk. PT	IDR	56,909,100	6,422,002	0.63
GoTo Gojek Tokopedia Tbk. PT	IDR	787,285,200	4,371,818	0.43
Indah Kiat Pulp & Paper Tbk. PT	IDR	7,661,400	4,148,660	0.41
Indofood CBP Sukses Makmur Tbk. PT	IDR	14,505,100	9,974,199	0.98
Jasa Marga Persero Tbk. PT	IDR	18,198,100	5,761,885	0.57
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	26,403,000	4,895,796	0.48
Sumber Alfaria Trijaya Tbk. PT	IDR	19,103,400	3,629,112	0.36
Telkom Indonesia Persero Tbk. PT	IDR	111,526,400	28,647,588	2.82
			226,554,217	**22.32**
Malaysia				
CIMB Group Holdings Bhd.	MYR	19,264,707	24,505,378	2.41
CTOS Digital Bhd.	MYR	10,214,900	3,145,611	0.31
Genting Bhd.	MYR	6,527,700	6,549,009	0.65
IHH Healthcare Bhd.	MYR	5,850,600	7,690,452	0.76
Inari Amertron Bhd.	MYR	12,115,700	7,949,692	0.78
Malayan Banking Bhd.	MYR	4,147,531	8,028,790	0.79
Malaysia Airports Holdings Bhd.	MYR	3,264,699	5,225,650	0.52
MR DIY Group M Bhd., Reg. S	MYR	29,201,400	9,183,030	0.90
Petronas Chemicals Group Bhd.	MYR	3,210,700	4,999,469	0.49
Press Metal Aluminium Holdings Bhd.	MYR	5,277,700	5,536,129	0.55
Public Bank Bhd.	MYR	18,739,000	17,474,780	1.72
			100,287,990	**9.88**
Philippines				
Ayala Land, Inc.	PHP	27,207,000	16,901,504	1.67
BDO Unibank, Inc.	PHP	7,093,328	16,652,508	1.64
Bloomberry Resorts Corp.	PHP	22,987,200	4,076,466	0.40
Century Pacific Food, Inc.	PHP	5,020,700	2,803,885	0.28
International Container Terminal Services, Inc.	PHP	3,037,300	13,383,318	1.32
SM Investments Corp.	PHP	1,200,250	18,981,832	1.87
SM Prime Holdings, Inc.	PHP	16,580,300	9,888,296	0.97
			82,687,809	**8.15**
Singapore				
CapitaLand Ascendas REIT, REIT	SGD	4,276,700	9,802,256	0.97
CapitaLand Integrated Commercial Trust, REIT	SGD	10,563,800	16,448,408	1.62
CapitaLand Investment Ltd.	SGD	10,225,471	24,444,129	2.41
DBS Group Holdings Ltd.	SGD	3,200,464	80,957,335	7.98
Genting Singapore Ltd.	SGD	19,108,300	14,550,569	1.43
Keppel Corp. Ltd.	SGD	2,471,500	13,220,783	1.30
Oversea-Chinese Banking Corp. Ltd.	SGD	4,945,775	48,678,298	4.80
Seatrium Ltd.	SGD	209,608,634	18,661,172	1.84
Singapore Exchange Ltd.	SGD	2,140,400	15,917,583	1.57
Singapore Telecommunications Ltd.	SGD	6,653,900	12,427,537	1.22
United Overseas Bank Ltd.	SGD	2,523,436	54,405,494	5.36
Wilmar International Ltd.	SGD	2,067,700	5,585,203	0.55
			315,098,767	**31.05**
Thailand				
Airports of Thailand PCL	THB	6,085,900	10,675,844	1.05
Bangkok Dusit Medical Services PCL 'F'	THB	26,257,800	21,251,644	2.09
Bumrungrad Hospital PCL	THB	472,100	3,077,485	0.30
Central Pattana PCL	THB	5,793,000	11,838,036	1.17
Central Retail Corp. PCL	THB	6,011,200	7,198,646	0.71
Chularat Hospital PCL 'F'	THB	70,763,700	6,489,134	0.64
CP ALL PCL	THB	17,795,500	29,261,626	2.88
Delta Electronics Thailand PCL	THB	2,975,800	7,683,070	0.76
Gulf Energy Development PCL	THB	3,397,200	4,441,516	0.44
Hana Microelectronics PCL	THB	2,833,400	4,410,001	0.44
Indorama Ventures PCL	THB	5,857,700	4,655,097	0.46
Intouch Holdings PCL 'F'	THB	7,553,100	15,766,744	1.55
Kasikornbank PCL	THB	3,224,700	12,730,633	1.25
Minor International PCL, NVDR	THB	3,157,200	2,717,139	0.27
Ngern Tid Lor PCL	THB	7,457,213	4,926,687	0.49
PTT Exploration & Production PCL	THB	4,608,000	20,149,242	1.99
PTT Global Chemical PCL	THB	7,075,300	7,954,725	0.78
PTT PCL	THB	11,956,000	12,566,366	1.24
Siam Cement PCL (The)	THB	990,300	8,863,595	0.87
Srisawad Corp. PCL	THB	2,507,800	2,984,820	0.29
Star Petroleum Refining PCL	THB	10,702,000	2,594,567	0.26
Tisco Financial Group PCL	THB	1,168,200	3,409,710	0.34
True Corp. PCL	THB	34,423,700	5,118,297	0.50
True Corp. PCL, NVDR	THB	3,378,000	502,259	0.05
			211,266,883	**20.82**
Vietnam				
Bank for Foreign Trade of Vietnam JSC	VND	1,477,600	4,885,760	0.48
FPT Corp.	VND	1,214,613	4,806,905	0.47
Gemadept Corp.	VND	1,431,100	4,165,934	0.41
Mobile World Investment Corp.	VND	2,975,900	5,244,916	0.52
			19,103,515	**1.88**
Total Equities			**992,756,685**	**97.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**992,756,685**	**97.82**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,810,000	19,810,000	1.95
			19,810,000	**1.95**
Total Collective Investment Schemes - UCITS			**19,810,000**	**1.95**
Total Units of authorised UCITS or other collective investment undertakings			**19,810,000**	**1.95**
Total Investments			**1,012,566,685**	**99.77**
Cash			**3,088,540**	**0.30**
Other Assets/(Liabilities)			**(762,749)**	**(0.07)**
Total Net Assets			**1,014,892,476**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Singapore	31.05
Indonesia	22.32
Thailand	20.82
Malaysia	9.88
Philippines	8.15
Cayman Islands	3.72
Luxembourg	1.95
Vietnam	1.88
Bermuda	-
Total Investments	**99.77**
Cash and other assets/(liabilities)	0.23
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Baidu, Inc. 'A'	HKD	1,136,700	16,880,999	1.59
Chailease Holding Co. Ltd.	TWD	1,621,750	10,185,312	0.96
H World Group Ltd., ADR	USD	389,352	13,066,653	1.23
Kanzhun Ltd., ADR	USD	480,905	7,908,483	0.75
Meituan, Reg. S 'B'	HKD	652,800	6,843,901	0.64
NetEase, Inc.	HKD	1,189,850	21,416,036	2.02
PDD Holdings, Inc., ADR	USD	224,423	32,738,827	3.09
Shenzhou International Group Holdings Ltd.	HKD	736,600	7,576,347	0.71
Tencent Holdings Ltd.	HKD	1,745,700	65,544,592	6.18
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,390,000	5,269,632	0.50
			187,430,782	**17.67**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	181,596	8,095,158	0.76
China Merchants Bank Co. Ltd. 'H'	HKD	2,577,500	8,963,453	0.85
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	267,340	6,153,886	0.58
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,666,000	12,947,296	1.22
Kweichow Moutai Co. Ltd. 'A'	CNY	99,810	24,289,652	2.29
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	223,362	9,156,891	0.86
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	524,800	5,337,422	0.50
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,995,993	14,402,434	1.36
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,652,600	4,721,352	0.45
			94,067,544	**8.87**
Hong Kong				
AIA Group Ltd.	HKD	4,848,200	42,235,274	3.98
Galaxy Entertainment Group Ltd.	HKD	2,736,000	15,326,726	1.45
Hong Kong Exchanges & Clearing Ltd.	HKD	664,205	22,762,495	2.15
Techtronic Industries Co. Ltd.	HKD	909,500	10,832,854	1.02
			91,157,349	**8.60**
India				
Axis Bank Ltd.	INR	1,940,138	25,655,950	2.42
Britannia Industries Ltd.	INR	328,145	21,063,270	1.99
Cholamandalam Investment and Finance Co. Ltd.	INR	582,833	8,818,095	0.83
Coforge Ltd.	INR	63,891	4,818,232	0.45
Cummins India Ltd.	INR	348,129	8,228,000	0.78
HDFC Bank Ltd.	INR	2,203,244	45,238,470	4.27
Hindustan Unilever Ltd.	INR	450,651	14,398,141	1.36
Kotak Mahindra Bank Ltd.	INR	1,078,598	24,672,741	2.33
Maruti Suzuki India Ltd.	INR	125,435	15,532,641	1.46
Shriram Finance Ltd.	INR	581,380	14,334,727	1.35
Tata Consultancy Services Ltd.	INR	565,804	25,824,651	2.43
UltraTech Cement Ltd.	INR	104,990	13,235,354	1.25
			221,820,272	**20.92**
Indonesia				
Bank Central Asia Tbk. PT	IDR	50,003,000	30,486,664	2.88
Bank Rakyat Indonesia Persero Tbk. PT	IDR	82,921,805	30,765,137	2.90
			61,251,801	**5.78**
Jersey				
WNS Holdings Ltd., ADR	USD	65,429	4,165,864	0.39
			4,165,864	**0.39**
Singapore				
DBS Group Holdings Ltd.	SGD	946,200	23,934,601	2.26
			23,934,601	**2.26**
South Korea				
Orion Corp.	KRW	69,237	6,236,114	0.59
Samsung Electro-Mechanics Co. Ltd.	KRW	55,237	6,566,336	0.62
Samsung Electronics Co. Ltd.	KRW	1,568,283	95,529,002	9.00
SK Hynix, Inc.	KRW	343,789	37,758,331	3.56
			146,089,783	**13.77**
Taiwan				
Accton Technology Corp.	TWD	933,000	15,884,150	1.50
Advantech Co. Ltd.	TWD	1,625,691	19,691,782	1.86
Delta Electronics, Inc.	TWD	2,322,000	23,700,054	2.23
Eclat Textile Co. Ltd.	TWD	614,180	11,236,769	1.06
Quanta Computer, Inc.	TWD	1,517,000	11,084,448	1.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,428,000	104,791,059	9.88
			186,388,262	**17.57**
United Kingdom				
Prudential plc	HKD	968,750	10,816,439	1.02
			10,816,439	**1.02**
United States of America				
Yum China Holdings, Inc.	HKD	205,700	8,741,990	0.82
			8,741,990	**0.82**
Vietnam				
Masan Group Corp.	VND	1,967,500	5,443,660	0.51
Vietnam Technological & Commercial Joint Stock Bank	VND	8,762,690	11,490,425	1.09
			16,934,085	**1.60**
Total Equities			**1,052,798,772**	**99.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,052,798,772**	**99.27**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,470,000	10,470,000	0.99
			10,470,000	**0.99**
Total Collective Investment Schemes - UCITS			**10,470,000**	**0.99**
Total Units of authorised UCITS or other collective investment undertakings			**10,470,000**	**0.99**
Total Investments			**1,063,268,772**	**100.26**
Cash			**(772,035)**	**(0.07)**
Other Assets/(Liabilities)			**(1,972,557)**	**(0.19)**
Total Net Assets			**1,060,524,180**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	20.92
Cayman Islands	17.67
Taiwan	17.57
South Korea	13.77
China	8.87
Hong Kong	8.60
Indonesia	5.78
Singapore	2.26
Vietnam	1.60
United Kingdom	1.02
Luxembourg	0.99
United States of America	0.82
Jersey	0.39
Total Investments	**100.26**
Cash and other assets/(liabilities)	(0.26)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	3,211	USD	2,417	03/01/2024	BNP Paribas	15	-
SGD	1,593	USD	1,186	03/01/2024	Citibank	21	-
SGD	290,680	USD	217,788	03/01/2024	HSBC	2,457	-
SGD	2,815	USD	2,115	03/01/2024	Morgan Stanley	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,511**	**-**
SGD	5,105	USD	3,883	05/02/2024	HSBC	(8)	-
USD	2,584	SGD	3,452	03/01/2024	Goldman Sachs	(31)	-
USD	3,548	SGD	4,753	03/01/2024	Merrill Lynch	(53)	-
USD	1,506	SGD	2,014	03/01/2024	Morgan Stanley	(20)	-
USD	1,304	SGD	1,736	03/01/2024	State Street	(12)	-
USD	2,405	SGD	3,174	05/02/2024	Merrill Lynch	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(128)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,383**	**-**

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	347,752	9,674,998	0.90
BHP Group Ltd.	AUD	321,903	11,060,126	1.03
Brambles Ltd.	AUD	1,395,892	12,945,291	1.21
Commonwealth Bank of Australia	AUD	326,156	24,856,961	2.32
CSL Ltd.	AUD	77,426	15,129,971	1.41
Fortescue Ltd.	AUD	575,037	11,377,044	1.06
Macquarie Group Ltd.	AUD	109,947	13,761,844	1.28
Medibank Pvt Ltd.	AUD	6,408,630	15,529,814	1.45
QBE Insurance Group Ltd.	AUD	1,481,889	14,954,969	1.40
Rio Tinto Ltd.	AUD	223,960	20,709,409	1.93
Santos Ltd.	AUD	1,819,231	9,430,799	0.88
Seven Group Holdings Ltd.	AUD	607,664	15,288,645	1.43
Woodside Energy Group Ltd.	AUD	655,086	13,871,746	1.30
			188,591,617	**17.60**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	387,452	3,747,168	0.35
Baidu, Inc. 'A'	HKD	652,800	9,694,657	0.91
Chailease Holding Co. Ltd.	TWD	394,223	2,475,896	0.23
China Resources Land Ltd.	HKD	1,526,000	5,463,007	0.51
Kuaishou Technology, Reg. S	HKD	1,216,100	8,236,398	0.77
NetEase, Inc.	HKD	883,525	15,902,512	1.48
PDD Holdings, Inc., ADR	USD	233,466	34,058,020	3.18
Tencent Holdings Ltd.	HKD	1,413,600	53,075,462	4.95
			132,653,120	**12.38**
China				
BYD Co. Ltd. 'H'	HKD	459,000	12,587,573	1.18
China Merchants Bank Co. Ltd. 'H'	HKD	1,724,500	5,997,081	0.56
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	237,603	5,469,371	0.51
Haier Smart Home Co. Ltd. 'H'	HKD	2,451,200	6,908,787	0.65
Kweichow Moutai Co. Ltd. 'A'	CNY	56,596	13,773,140	1.29
PetroChina Co. Ltd. 'H'	HKD	12,818,000	8,472,230	0.79
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,774,000	12,801,652	1.19
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	568,600	5,782,885	0.54
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,155,000	6,156,670	0.57
			77,949,389	**7.28**
Hong Kong				
AIA Group Ltd.	HKD	2,124,600	18,508,532	1.73
BYD Electronic International Co. Ltd.	HKD	1,059,500	4,958,981	0.46
Galaxy Entertainment Group Ltd.	HKD	1,664,000	9,321,517	0.87
Lenovo Group Ltd.	HKD	8,772,000	12,269,474	1.15
			45,058,504	**4.21**
India				
Axis Bank Ltd.	INR	1,364,091	18,038,434	1.68
Bajaj Finance Ltd.	INR	190,223	16,706,912	1.56
HDFC Bank Ltd.	INR	1,926,478	39,555,726	3.69
Infosys Ltd.	INR	737,600	13,670,380	1.28
Kotak Mahindra Bank Ltd.	INR	701,273	16,041,497	1.50
Maruti Suzuki India Ltd.	INR	97,392	12,060,071	1.12
Reliance Industries Ltd.	INR	688,932	21,409,661	2.00
Shriram Finance Ltd.	INR	561,407	13,842,265	1.29
Tata Consultancy Services Ltd.	INR	267,856	12,225,590	1.14
			163,550,536	**15.26**
Indonesia				
Bank Central Asia Tbk. PT	IDR	35,231,000	21,480,224	2.00
Bank Mandiri Persero Tbk. PT	IDR	22,101,500	8,666,481	0.81
Bank Negara Indonesia Persero Tbk. PT	IDR	20,951,100	7,296,894	0.68
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,266,000	16,794,312	1.57
			54,237,911	**5.06**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	293,200	2,237,173	0.21
DBS Group Holdings Ltd.	SGD	484,477	12,255,087	1.14
			14,492,260	**1.35**
South Korea				
Hana Financial Group, Inc.	KRW	254,055	8,551,350	0.80
Hyundai Glovis Co. Ltd.	KRW	35,644	5,298,582	0.49
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	225,783	5,439,023	0.51
Hyundai Mobis Co. Ltd.	KRW	39,580	7,275,848	0.68
Hyundai Motor Co.	KRW	90,826	14,333,710	1.34
KB Financial Group, Inc.	KRW	144,185	6,051,090	0.56
Kia Corp.	KRW	255,143	19,800,872	1.85
Samsung Electronics Co. Ltd.	KRW	1,185,592	72,218,101	6.74
SK Hynix, Inc.	KRW	263,881	28,982,039	2.70
			167,950,615	**15.67**
Taiwan				
Accton Technology Corp.	TWD	706,000	12,019,518	1.12
Asustek Computer, Inc.	TWD	501,000	7,994,811	0.75
Globalwafers Co. Ltd.	TWD	338,000	6,470,243	0.60
MediaTek, Inc.	TWD	489,000	16,132,435	1.51
Novatek Microelectronics Corp.	TWD	545,000	9,171,975	0.86
Powertech Technology, Inc.	TWD	1,153,000	5,306,569	0.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,092,000	98,304,361	9.17
Unimicron Technology Corp.	TWD	1,883,000	10,813,729	1.01
Wiwynn Corp.	TWD	221,000	13,159,691	1.23
Yageo Corp.	TWD	669,085	13,015,225	1.21
			192,388,557	**17.95**
United Kingdom				
HSBC Holdings plc	HKD	1,812,400	14,617,532	1.36
Standard Chartered plc	GBP	152,648	1,295,361	0.12
Standard Chartered plc	HKD	1,201,750	10,057,708	0.94
			25,970,601	**2.42**
United States of America				
Yum China Holdings, Inc.	HKD	129,150	5,488,712	0.51
			5,488,712	**0.51**
Total Equities			**1,068,331,822**	**99.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,068,331,822**	**99.69**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,510,000	5,510,000	0.51
			5,510,000	**0.51**
Total Collective Investment Schemes - UCITS			**5,510,000**	**0.51**
Total Units of authorised UCITS or other collective investment undertakings			**5,510,000**	**0.51**
Total Investments			**1,073,841,822**	**100.20**
Cash			**(131,140)**	**(0.01)**
Other Assets/(Liabilities)			**(2,026,364)**	**(0.19)**
Total Net Assets			**1,071,684,318**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Taiwan	17.95
Australia	17.60
South Korea	15.67
India	15.26
Cayman Islands	12.38
China	7.28
Indonesia	5.06
Hong Kong	4.21
United Kingdom	2.42
Singapore	1.35
Luxembourg	0.51
United States of America	0.51
Total Investments	**100.20**
Cash and other assets/(liabilities)	(0.20)
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA, ADR	USD	402,807	1,141,958	0.88
Atacadao SA	BRL	356,275	917,331	0.71
B3 SA - Brasil Bolsa Balcao	BRL	1,645,974	4,959,393	3.81
Banco Bradesco SA, ADR Preference	USD	2,180,089	7,706,615	5.92
Banco BTG Pactual SA	BRL	911,306	7,124,965	5.48
Banco do Brasil SA	BRL	520,664	5,907,561	4.54
BB Seguridade Participacoes SA	BRL	248,206	1,722,505	1.32
Bradespar SA Preference	BRL	556,386	2,934,159	2.26
Centrais Eletricas Brasileiras SA	BRL	290,579	2,553,597	1.96
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	199,691	3,095,906	2.38
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,417,789	1,288,153	0.99
Itau Unibanco Holding SA, ADR Preference	USD	1,824,251	12,778,878	9.82
Itausa SA Preference	BRL	3,011,452	6,440,260	4.95
Localiza Rent a Car SA	BRL	737,596	9,705,411	7.46
Lojas Renner SA	BRL	186,590	674,066	0.52
Natura & Co. Holding SA	BRL	1,021,030	3,532,329	2.72
Petroleo Brasileiro SA, ADR Preference	USD	641,717	9,866,399	7.58
Porto Seguro SA	BRL	105,095	626,142	0.48
Raia Drogasil SA	BRL	905,820	5,547,499	4.26
Randon SA Implementos e Participacoes Preference	BRL	261,551	697,228	0.54
Rede D'Or Sao Luiz SA, Reg. S	BRL	132,759	789,451	0.61
Rumo SA	BRL	670,010	3,187,787	2.45
Suzano SA	BRL	233,675	2,698,907	2.08
Telefonica Brasil SA	BRL	167,791	1,863,208	1.43
TIM SA	BRL	672,790	2,494,468	1.92
TOTVS SA	BRL	310,677	2,162,144	1.66
Transmissora Alianca de Energia Eletrica S/A	BRL	15,079	119,125	0.09
Vale SA	BRL	362,876	5,795,004	4.46
Vibra Energia SA	BRL	682,282	3,178,472	2.44
WEG SA	BRL	752,968	5,742,251	4.41
Wilson Sons SA	BRL	626,874	2,251,656	1.73
			119,502,828	**91.86**
Cayman Islands				
NU Holdings Ltd. 'A'	USD	237,479	1,981,762	1.52
			1,981,762	**1.52**
United States of America				
MercadoLibre, Inc.	USD	2,803	4,440,050	3.41
			4,440,050	**3.41**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	148,511	1,897,228	1.46
			1,897,228	**1.46**
Total Equities			**127,821,868**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**127,821,868**	**98.25**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Brazil				
Localiza Rent a Car SA Rights	BRL	2,646	10,467	0.01
			10,467	**0.01**
Total Equities			**10,467**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,467**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	413,692	413,692	0.32
			413,692	**0.32**
Total Collective Investment Schemes - UCITS			**413,692**	**0.32**
Total Units of authorised UCITS or other collective investment undertakings			**413,692**	**0.32**
Total Investments			**128,246,027**	**98.58**
Cash			**103,324**	**0.08**
Other Assets/(Liabilities)			**1,746,564**	**1.34**
Total Net Assets			**130,095,915**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Brazil	91.87
United States of America	3.41
Cayman Islands	1.52
Virgin Islands, British	1.46
Luxembourg	0.32
Total Investments	**98.58**
Cash and other assets/(liabilities)	1.42
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024	USD	836,400	4,779,209	0.12
			4,779,209	**0.12**
Total Bonds			**4,779,209**	**0.12**
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	9,388,000	30,725,281	0.74
			30,725,281	**0.74**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	21,844,000	211,260,092	5.07
Baidu, Inc., ADR	USD	372,300	44,434,005	1.07
Baidu, Inc. 'A'	HKD	7,678,600	114,033,992	2.74
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	18,503,200	34,594,272	0.83
Chailease Holding Co. Ltd.	TWD	4,331,000	27,200,608	0.65
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	12,604,200	44,880,491	1.08
H World Group Ltd., ADR	USD	2,117,048	71,048,131	1.71
JD Health International, Inc., Reg. S	HKD	12,417,800	61,974,982	1.49
Kanzhun Ltd., ADR	USD	4,550,274	74,829,256	1.80
Kingdee International Software Group Co. Ltd.	HKD	59,543,000	86,788,379	2.08
Meituan, Reg. S 'B'	HKD	15,171,100	159,052,559	3.82
NetEase, Inc.	HKD	8,291,100	149,230,994	3.58
PDD Holdings, Inc., ADR	USD	1,919,200	279,972,896	6.72
Silergy Corp.	TWD	3,851,000	62,676,545	1.50
SITC International Holdings Co. Ltd.	HKD	26,929,000	46,418,913	1.11
Tencent Holdings Ltd.	HKD	10,122,100	380,047,495	9.12
Trip.com Group Ltd., ADR	USD	1,439,947	51,730,096	1.24
Trip.com Group Ltd.	HKD	1,975,050	70,137,167	1.68
Wuxi Biologics Cayman, Inc., Reg. S	HKD	15,676,500	59,431,215	1.43
ZTO Express Cayman, Inc., ADR	USD	1,075,048	22,721,139	0.55
ZTO Express Cayman, Inc.	HKD	1,246,700	25,869,382	0.62
			2,078,332,609	**49.89**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	4,656,566	10,383,744	0.25
Anjoy Foods Group Co. Ltd. 'A'	CNY	605,207	8,925,527	0.21
Beijing Kingsoft Office Software, Inc. 'A'	CNY	577,500	25,743,706	0.62
China Merchants Bank Co. Ltd. 'H'	HKD	40,703,500	141,549,535	3.40
China Pacific Insurance Group Co. Ltd. 'H'	HKD	32,546,400	65,556,359	1.57
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	5,632,867	39,489,319	0.95
China Yangtze Power Co. Ltd. 'A'	CNY	18,981,686	62,480,959	1.50
CITIC Securities Co. Ltd. 'H'	HKD	31,923,000	65,076,864	1.56
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,876,665	43,198,859	1.04
Focus Media Information Technology Co. Ltd. 'A'	CNY	55,433,158	49,358,505	1.18
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	31,234,736	66,567,925	1.60
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,006,800	63,166,874	1.52
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	6,636,600	24,990,173	0.60
Haier Smart Home Co. Ltd. 'H'	HKD	19,995,399	56,357,683	1.35
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	10,007,310	34,252,764	0.82
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	4,624,529	12,803,168	0.31
Imeik Technology Development Co. Ltd. 'A'	CNY	487,315	20,223,827	0.49
JA Solar Technology Co. Ltd. 'A'	CNY	8,478,813	24,776,994	0.59
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	4,828,101	37,230,879	0.89
Kweichow Moutai Co. Ltd. 'A'	CNY	475,185	115,640,500	2.78
Luxshare Precision Industry Co. Ltd. 'A'	CNY	14,368,839	69,806,033	1.68
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,972,900	49,908,066	1.20
NARI Technology Co. Ltd. 'A'	CNY	6,372,246	20,049,726	0.48
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	22,245,000	100,559,180	2.41
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	4,027,204	23,011,540	0.55
Shanghai Baosight Software Co. Ltd. 'A'	CNY	7,616,649	52,371,040	1.26
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	5,091,619	19,731,980	0.47
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,104,088	27,641,448	0.66
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	899,875	36,891,043	0.89
Sinopharm Group Co. Ltd. 'H'	HKD	17,982,800	47,003,102	1.13
Skshu Paint Co. Ltd. 'A'	CNY	3,698,767	24,837,678	0.60
Sunresin New Materials Co. Ltd. 'A'	CNY	4,884,557	36,550,498	0.88
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,309,097	35,845,207	0.86
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	6,933,740	43,100,015	1.03
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	6,556,750	27,175,723	0.65
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	4,334,241	0.10
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	10,748,000	30,706,214	0.74
			1,617,296,898	**38.82**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	42,308,000	74,444,452	1.79
CSPC Pharmaceutical Group Ltd.	HKD	41,432,000	38,519,324	0.92
			112,963,776	**2.71**
Total Equities			**3,839,318,564**	**92.16**
Participation Notes				
China				
Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024	USD	8,010,015	17,861,649	0.43
Anjoy Foods Group Co. Ltd., FRN 0% 07/02/2024	USD	848,100	12,507,687	0.30
Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024	USD	687,300	10,136,226	0.24
Beijing Kingsoft Office Software, Inc. 0% 15/05/2024	USD	451,600	20,131,355	0.48
Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	588,600	26,238,520	0.63
Hefei Meiya Optoelectronic Technology, Inc. 0% 09/08/2024	USD	5,800,000	16,057,500	0.39
JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	7,705,400	22,490,587	0.54
Montage Technology Co. Ltd. 0% 25/06/2024	USD	2,477,100	20,530,151	0.49
Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,150,800	9,537,806	0.23
NARI Technology Co. Ltd. 0% 01/03/2024	USD	7,155,818	22,515,169	0.54
Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	1,008,673	10,450,536	0.25
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,390,000	14,384,508	0.35
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,203,900	12,458,640	0.30
Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024	USD	679,900	3,884,965	0.09
Shenzhen Envicool Technology Co. Ltd. 0% 09/08/2024	USD	3,592,872	13,923,760	0.33
Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024	USD	1,363,358	12,140,503	0.29
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024	USD	3,753,400	15,538,510	0.37
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	3,010,000	12,460,946	0.30
Zhejiang Supcon Technology Co. Ltd. 0% 26/02/2024	USD	2,664,540	17,036,120	0.41
Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024	USD	1,889,321	12,079,645	0.29
Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024	USD	291,700	1,865,026	0.05
			304,229,809	**7.30**
Total Participation Notes			**304,229,809**	**7.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,148,327,582**	**99.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Participation Notes				
China				
Anjoy Foods Group Co. Ltd. 0% 15/02/2024	USD	405,165	5,975,330	0.14
Shenzhen Envicool Technology Co. Ltd. 0% 25/08/2025	USD	412,000	1,596,658	0.04
			7,571,988	**0.18**
Total Participation Notes			**7,571,988**	**0.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,571,988**	**0.18**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,410,000	13,410,000	0.32
			13,410,000	**0.32**
Total Collective Investment Schemes - UCITS			**13,410,000**	**0.32**
Total Units of authorised UCITS or other collective investment undertakings			**13,410,000**	**0.32**
Total Investments			**4,169,309,570**	**100.08**
Cash			**9,975,460**	**0.24**
Other Assets/(Liabilities)			**(13,279,916)**	**(0.32)**
Total Net Assets			**4,166,005,114**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Cayman Islands	49.89
China	46.30
Hong Kong	2.71
Bermuda	0.74
Luxembourg	0.32
United Kingdom	0.12
Total Investments	**100.08**
Cash and other assets/(liabilities)	(0.08)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,096	USD	14,141	03/01/2024	Goldman Sachs	356	-
EUR	35,177	USD	38,270	03/01/2024	HSBC	670	-
EUR	1,659,090	USD	1,812,766	03/01/2024	Morgan Stanley	23,847	-
EUR	19,070	USD	20,832	03/01/2024	State Street	279	-
EUR	1,537,786	USD	1,702,690	05/02/2024	HSBC	2,029	-
EUR	52,672	USD	58,295	05/02/2024	Morgan Stanley	95	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,276**	**-**
EUR	15,657	USD	17,464	05/02/2024	Goldman Sachs	(107)	-
USD	60,471	EUR	55,878	03/01/2024	Barclays	(1,386)	-
USD	29,838	EUR	27,304	03/01/2024	BNP Paribas	(387)	-
USD	22,340	EUR	20,296	03/01/2024	Citibank	(127)	-
USD	75,508	EUR	69,343	03/01/2024	HSBC	(1,254)	-
USD	17,264	EUR	15,825	03/01/2024	Morgan Stanley	(254)	-
USD	44,679	EUR	40,307	05/02/2024	Barclays	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,518)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,758**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024	USD	934,400	38,043,287	0.14
			38,043,287	**0.14**
Total Bonds			**38,043,287**	**0.14**
Equities				
Cayman Islands				
JA Solar Holdings Co. Ltd. 'A'	CNH	4,998,928	103,602,783	0.39
			103,602,783	**0.39**
China				
Acrobiosystems Co. Ltd.	CNH	399,334	23,532,753	0.09
Acrobiosystems Co. Ltd. 'A'	CNY	1,877,402	110,635,300	0.41
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	136,582	20,978,312	0.08
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	2,324,723	357,065,829	1.32
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	35,627,968	0.13
Anjoy Foods Group Co. Ltd. 'A'	CNH	2,377,582	248,683,189	0.92
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	996,699	115,711,770	0.43
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,715,620	225,516,578	0.83
Beijing Huafeng Test & Control Technology Co. Ltd. 'C1'	CNH	2,416,893	296,697,785	1.10
Beijing Kingsoft Office Software, Inc. 'A'	CNH	689,195	217,892,445	0.81
Chacha Food Co. Ltd. 'A'	CNH	6,376,222	222,083,812	0.82
China Longyuan Power Group Corp. Ltd. 'H'	HKD	35,792,000	193,368,005	0.72
China Merchants Bank Co. Ltd. 'H'	HKD	14,245,500	352,986,052	1.31
China Pacific Insurance Group Co. Ltd. 'A'	CNH	5,912,100	140,619,299	0.52
China Pacific Insurance Group Co. Ltd. 'H'	HKD	24,019,800	344,734,232	1.28
China Yangtze Power Co. Ltd. 'A'	CNY	3,679,594	85,900,122	0.32
Chongqing Brewery Co. Ltd. 'A'	CNH	2,555,166	169,816,332	0.63
CHONGQING ZHIFEI BIOLOGICA-A 'A'	CNH	4,840,209	295,809,373	1.10
CITIC Securities Co. Ltd. 'H'	HKD	21,951,500	318,852,828	1.18
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	371,785	60,695,760	0.22
DBAPP Security Ltd. 'A'	CNH	454,500	50,401,778	0.19
DBAPP Security Ltd. 'A'	CNY	591,200	65,561,124	0.24
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	1,479,158	38,125,297	0.14
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	3,570,325	92,025,127	0.34
Flat Glass Group Co. Ltd. 'H'	HKD	20,963,000	251,547,276	0.93
Foxconn Industrial Internet Co. Ltd. 'C1'	CNH	41,051,937	620,500,028	2.30
Fuyao Glass Industry Group Co. Ltd.	CNH	1,739,677	65,037,825	0.24
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,428,800	395,478,345	1.46
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	5,944,000	159,479,758	0.59
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	45,201,912	0.17
Haier Smart Home Co. Ltd. 'H'	HKD	20,520,200	412,104,922	1.53
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	12,558,918	304,867,734	1.13
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	10,580,635	207,750,768	0.77
Hongfa Technology Co. Ltd. 'A'	CNH	8,360,119	230,948,287	0.85
Imeik Technology Development Co. Ltd.	CNH	938,087	276,107,147	1.02
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	41,291,955	0.15
Jade Bird Fire Co. Ltd. 'A'	CNH	14,164,089	195,960,171	0.73
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,545,561	193,906,731	0.72
MONTAGE TECHNOLOGY CO LTD-A 'A'	CNH	978,782	57,532,806	0.21
Montage Technology Co. Ltd. 'A'	CNY	1,324,202	77,836,594	0.29
Muyuan Foods Co. Ltd. 'A'	CNY	3,403,946	140,191,516	0.52
Muyuan Foods Co. Ltd. 'A'	CNH	7,144,120	294,230,582	1.09
NARI Technology Co. Ltd. 'A'	CNY	834,580	18,623,653	0.07
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	970,411	71,305,800	0.26
Oppein Home Group, Inc. 'A'	CNH	2,582,240	179,762,638	0.67
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,285,765	143,999,251	0.53
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,962,500	95,422,508	0.35
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	26,961,445	0.10
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,697,379	68,786,284	0.25
Shandong Sinocera Functional Material Co. Ltd.	CNH	2,460,387	56,859,544	0.21
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	6,487,409	149,924,022	0.56
Shanghai Baosight Software Co. Ltd. 'A'	CNH	7,730,923	376,998,460	1.40
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	54,075,276	0.20
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	10,830,347	95,577,812	0.35
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,210,292	33,264,876	0.12
Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	11,183,891	307,389,244	1.14
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,920,864	558,491,208	2.07
Skshu Paint Co. Ltd. 'A'	CNH	3,768,387	179,469,431	0.66
Spring Airlines Co. Ltd. 'A'	CNY	5,935,664	297,940,654	1.10
SUNRESIN NEW MATERIALS CO -A C2	CNH	5,373,751	285,184,966	1.06
SUPCON Technology Co. Ltd.	CNH	2,217,967	100,573,714	0.37
SUPCON Technology Co. Ltd. 'A'	CNY	2,255,702	102,284,807	0.38
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	2,692,425	348,682,500	1.29
Venustech Group, Inc. 'A'	CNY	9,646,128	260,493,687	0.96
Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,344,449	487,412,294	1.80
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,609,230	82,352,345	0.30
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	8,210,733	361,970,164	1.34
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	11,348,206	333,580,515	1.23
Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,708,857	207,431,319	0.77
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,779,700	97,297,661	0.36
			13,435,411,505	**49.73**
Total Equities			**13,539,014,288**	**50.12**
Participation Notes				
China				
Amoy Diagnostics Co. Ltd. 0% 11/07/2024	USD	4,178,522	92,293,548	0.34
Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024	USD	486,900	51,164,988	0.19
Asymchem Laboratories, Inc. 0% 19/02/2024	USD	158,400	18,475,273	0.07
Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	649,900	206,428,079	0.76
DBAPP Security Ltd. 0% 25/06/2024	USD	122,500	13,648,038	0.05
Fuyao Glass Industry Group Co. Ltd. 0% 19/02/2024	USD	634,000	23,812,710	0.09
JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	6,993,100	145,438,203	0.54
Jade Bird Fire Co. Ltd. 0% 03/09/2024	USD	1,793,199	24,924,694	0.09
Jiangsu Hengli Hydraulic Co. Ltd., FRN 0% 11/12/2024	USD	3,282,700	180,157,913	0.67
Longi Green Energy Technology Co. Ltd. 0% 25/03/2024	USD	6,675,100	153,539,670	0.57
Montage Technology Co. Ltd. 0% 21/02/2024	USD	539,770	31,875,757	0.12
Montage Technology Co. Ltd. 0% 25/06/2024	USD	4,087,800	241,402,299	0.89
Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,415,000	83,561,880	0.31
Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	1,163,000	85,856,077	0.32
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,287,000	94,899,062	0.35
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,040,000	76,686,110	0.28
Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024	USD	873,215	35,552,193	0.13
Shanghai Liangxin Electrical Co. Ltd. 0% 10/05/2024	USD	12,113,110	107,397,100	0.40
Supcon Technology Co.,Ltd. 0% 13/03/2024	USD	2,066,250	94,021,353	0.35
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024	USD	1,423,800	41,998,780	0.15
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	2,640,000	77,873,844	0.29
			1,881,007,571	**6.96**
Total Participation Notes			**1,881,007,571**	**6.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,458,065,146**	**57.22**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	20,913,630	330,749,058	1.22
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,638,644	58,010,588	0.21
Bank of Ningbo Co. Ltd.	CNH	21,451,529	431,282,991	1.60
BOE Technology Group Co. Ltd.	CNH	115,614,754	451,475,614	1.67
China Merchants Bank Co. Ltd.	CNH	24,194,286	672,964,065	2.49
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	15,091,582	0.05
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	4,511,505	224,312,029	0.83
China Yangtze Power Co. Ltd.	CNH	31,387,026	732,730,122	2.71
CITIC Securities Co. Ltd.	CNH	19,974,346	406,977,300	1.51
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,957,981	972,670,188	3.60
Focus Media Information Technology Co. Ltd.	CNH	68,407,044	431,990,483	1.60
Guangdong Haid Group Co. Ltd.	CNH	4,537,690	203,764,969	0.75
Hangzhou Tigermed Consulting Co. Ltd.	CNH	577,046	31,723,104	0.12
Hangzhou Tigermed Consulting Co. Ltd.	CNH	2,768,056	152,173,879	0.56
Hundsun Technologies, Inc.	CNH	8,560,794	246,251,239	0.91
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	11,586,907	310,007,697	1.15
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	178,261,502	0.66
Kweichow Moutai Co. Ltd.	CNH	1,269,026	2,190,275,425	8.11
Longi Green Energy Technology Co. Ltd.	CNH	7,217,366	165,241,595	0.61
Luxshare Precision Industry Co. Ltd.	CNH	15,204,352	523,865,948	1.94
Luzhou Laojiao Co. Ltd. 'A'	CNH	2,705,746	485,437,890	1.80
NARI Technology Co. Ltd.	CNH	19,970,781	445,647,978	1.65
Ping An Insurance Group Co. of China Ltd.	CNH	17,888,073	720,799,901	2.67
Shenzhen Inovance Technology Co. Ltd.	CNH	7,730,328	488,208,865	1.81
Spring Airlines Co. Ltd. Common Stock	CNH	209,100	10,495,774	0.04
Zhejiang Dingli Machinery Co. Ltd.	CNH	3,288,233	168,275,324	0.62
Zhongji Innolight Co. Ltd.	CNH	2,939,663	331,932,048	1.23
			11,380,617,158	**42.12**
Total Equities			**11,380,617,158**	**42.12**
Participation Notes				
China				
Amoy Diagnostics Co. Ltd. 0% 27/02/2024	USD	157,000	3,467,754	0.01
Zhejiang Supcon Technology Co. Ltd. 0% 15/02/2024	USD	1,214,520	55,329,438	0.21
Zhejiang Supcon Technology Co. Ltd. 0% 15/03/2024	USD	585,744	26,684,522	0.10
			85,481,714	**0.32**
Total Participation Notes			**85,481,714**	**0.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,466,098,872**	**42.44**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,760,000	33,916,428	0.13
			33,916,428	**0.13**
Total Collective Investment Schemes - UCITS			**33,916,428**	**0.13**
Total Units of authorised UCITS or other collective investment undertakings			**33,916,428**	**0.13**
Total Investments			**26,958,080,446**	**99.79**
Cash			**129,662,001**	**0.48**
Other Assets/(Liabilities)			**(71,892,459)**	**(0.27)**
Total Net Assets			**27,015,849,988**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	99.13
Cayman Islands	0.39
United Kingdom	0.14
Luxembourg	0.13
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	382,467	EUR	48,169	02/01/2024	BNP Paribas	2,526	-
CNH	6,033,898	EUR	763,394	05/02/2024	Merrill Lynch	18,120	-
CNH	1,428,946	USD	200,000	02/01/2024	HSBC	3,886	-
CNH	998,155	USD	140,000	03/01/2024	Barclays	613	-
CNH	1,215,609	USD	170,000	03/01/2024	Citibank	4,308	-
CNH	12,028,204	USD	1,682,696	03/01/2024	Merrill Lynch	38,488	-
CNH	12,155,183	USD	1,701,646	03/01/2024	Morgan Stanley	30,443	-
CNH	2,355,514	USD	330,000	03/01/2024	State Street	4,165	-
CNH	1,458,204	USD	204,439	05/02/2024	Merrill Lynch	4,922	-
CNH	11,696,413	USD	1,640,000	05/02/2024	RBC	38,260	-
EUR	1,729	CNH	13,516	03/01/2024	BNP Paribas	120	-
EUR	107,653,422	CNH	839,886,613	03/01/2024	HSBC	9,252,055	0.04
EUR	6,309	CNH	49,138	03/01/2024	Merrill Lynch	624	-
EUR	3,208	CNH	24,839	03/01/2024	RBC	466	-
EUR	627,918	CNH	4,896,142	03/01/2024	Standard Chartered	56,693	-
EUR	1,210,462	CNH	9,503,502	05/02/2024	BNP Paribas	35,308	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,490,997**	**0.04**
CNH	1,904,361	EUR	243,419	03/01/2024	Barclays	(15,660)	-
CNH	948,839	EUR	122,931	03/01/2024	Citibank	(20,807)	-
CNH	13,100,693	EUR	1,675,264	03/01/2024	HSBC	(113,298)	-
CNH	39,218,818	EUR	5,027,594	03/01/2024	Merrill Lynch	(437,373)	-
CNH	49,339,989	EUR	6,351,728	03/01/2024	Morgan Stanley	(760,580)	(0.01)
CNH	1,108,821	EUR	141,623	03/01/2024	RBC	(8,262)	-
CNH	4,369,265	EUR	562,163	03/01/2024	State Street	(64,911)	-
CNH	8,815	EUR	1,123	05/02/2024	Merrill Lynch	(37)	-
CNH	987,269	EUR	125,447	05/02/2024	RBC	(1,289)	-
CNH	3,618,061	USD	509,258	03/01/2024	HSBC	(10,553)	-
CNH	3,785,745	USD	531,832	03/01/2024	Morgan Stanley	(3,717)	-
EUR	96,156	CNH	759,309	03/01/2024	Merrill Lynch	(857)	-
EUR	48,169	CNH	382,019	05/02/2024	BNP Paribas	(2,435)	-
USD	510,294	CNH	3,655,378	03/01/2024	BNP Paribas	(19,379)	-
USD	32,123,916	CNH	229,101,313	03/01/2024	HSBC	(208,773)	-
USD	193,701	CNH	1,382,623	03/01/2024	Standard Chartered	(2,446)	-
USD	200,000	CNH	1,425,351	05/02/2024	HSBC	(3,625)	-
USD	366,401	CNH	2,606,326	05/02/2024	State Street	(1,716)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,675,718)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,815,279**	**0.03**

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
West Fraser Timber Co. Ltd.	CAD	34,197	2,947,184	1.58
			2,947,184	**1.58**
Denmark				
Orsted A/S, Reg. S	DKK	25,848	1,436,309	0.77
Vestas Wind Systems A/S	DKK	15,301	487,848	0.26
			1,924,157	**1.03**
Finland				
UPM-Kymmene OYJ	EUR	50,547	1,912,280	1.03
			1,912,280	**1.03**
France				
Dassault Systemes SE	EUR	143,329	7,037,595	3.78
Neoen SA, Reg. S	EUR	12,454	416,630	0.22
Nexans SA	EUR	9,709	855,799	0.46
Schneider Electric SE	EUR	36,993	7,469,918	4.01
SPIE SA	EUR	156,445	4,925,370	2.65
			20,705,312	**11.12**
Germany				
Encavis AG	EUR	57,045	980,859	0.53
Infineon Technologies AG	EUR	53,525	2,235,437	1.20
Mercedes-Benz Group AG	EUR	26,555	1,838,744	0.99
Siemens AG	EUR	28,998	5,444,293	2.92
			10,499,333	**5.64**
Ireland				
Johnson Controls International plc	USD	23,832	1,376,298	0.74
Kingspan Group plc	EUR	65,422	5,695,278	3.06
Linde plc	USD	13,255	5,430,971	2.92
Trane Technologies plc	USD	30,283	7,394,503	3.97
			19,897,050	**10.69**
Italy				
Prysmian SpA	EUR	152,248	6,958,113	3.74
			6,958,113	**3.74**
Japan				
Hitachi Ltd.	JPY	80,700	5,793,210	3.11
Keyence Corp.	JPY	12,300	5,394,371	2.90
Kurita Water Industries Ltd.	JPY	10,500	409,106	0.22
			11,596,687	**6.23**
Netherlands				
Arcadis NV	EUR	76,722	4,162,481	2.24
CNH Industrial NV	EUR	199,753	2,446,212	1.31
			6,608,693	**3.55**
Norway				
TOMRA Systems ASA	NOK	16,076	196,223	0.11
			196,223	**0.11**
South Korea				
LG Energy Solution Ltd.	KRW	1,034	343,021	0.19
Samsung SDI Co. Ltd.	KRW	2,204	807,312	0.43
			1,150,333	**0.62**
Spain				
Iberdrola SA	EUR	701,116	9,232,131	4.96
Solaria Energia y Medio Ambiente SA	EUR	51,448	1,062,030	0.57
			10,294,161	**5.53**
Sweden				
Atlas Copco AB 'A'	SEK	175,911	3,045,908	1.64
Boliden AB	SEK	67,002	2,093,656	1.12
			5,139,564	**2.76**
Switzerland				
ABB Ltd.	CHF	148,328	6,598,747	3.54
DSM-Firmenich AG	EUR	8,497	868,237	0.47
SIG Group AG	CHF	105,921	2,454,976	1.32
Sika AG	CHF	17,435	5,695,863	3.06
TE Connectivity Ltd.	USD	13,216	1,863,787	1.00
			17,481,610	**9.39**
United Kingdom				
Spirax-Sarco Engineering plc	GBP	3,278	439,439	0.24
SSE plc	GBP	333,664	7,888,041	4.24
			8,327,480	**4.48**
United States of America				
AGCO Corp.	USD	16,740	2,042,531	1.10
Array Technologies, Inc.	USD	44,294	761,192	0.41
Autodesk, Inc.	USD	15,750	3,862,136	2.08
Carrier Global Corp.	USD	49,319	2,847,926	1.53
Cognex Corp.	USD	8,950	380,420	0.20
Darling Ingredients, Inc.	USD	17,627	880,204	0.47
Deere & Co.	USD	8,642	3,448,374	1.85
Enphase Energy, Inc.	USD	1,387	188,174	0.10
First Solar, Inc.	USD	12,157	2,112,826	1.14
Hubbell, Inc.	USD	11,348	3,735,138	2.01
NextEra Energy, Inc.	USD	56,058	3,398,516	1.83
ON Semiconductor Corp.	USD	9,329	790,166	0.42
Quanta Services, Inc.	USD	33,432	7,234,852	3.89
Rayonier, Inc., REIT	USD	72,323	2,430,053	1.31
SolarEdge Technologies, Inc.	USD	1,411	136,550	0.07
Tetra Tech, Inc.	USD	29,485	4,945,519	2.66
Trex Co., Inc.	USD	29,502	2,475,660	1.33
Trimble, Inc.	USD	6,626	355,849	0.19
Veralto Corp.	USD	34,199	2,837,662	1.52
Weyerhaeuser Co., REIT	USD	172,287	6,039,521	3.24
Xylem, Inc.	USD	65,499	7,504,221	4.03
			58,407,490	**31.38**
Total Equities			**184,045,670**	**98.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**184,045,670**	**98.88**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	29,500	675,904	0.36
NARI Technology Co. Ltd. 'A'	CNH	223,644	700,408	0.38
			1,376,312	**0.74**
Total Equities			**1,376,312**	**0.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,376,312**	**0.74**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	715,922	715,922	0.38
			715,922	**0.38**
Total Collective Investment Schemes - UCITS			**715,922**	**0.38**
Total Units of authorised UCITS or other collective investment undertakings			**715,922**	**0.38**
Total Investments			**186,137,904**	**100.00**
Cash			**473,097**	**0.25**
Other Assets/(Liabilities)			**(475,865)**	**(0.25)**
Total Net Assets			**186,135,136**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	31.38
France	11.12
Ireland	10.69
Switzerland	9.39
Japan	6.23
Germany	5.64
Spain	5.53
United Kingdom	4.48
Italy	3.74
Netherlands	3.55
Sweden	2.76
Canada	1.58
Denmark	1.03
Finland	1.03
China	0.74
South Korea	0.62
Luxembourg	0.38
Norway	0.11
Total Investments	**100.00**
Cash and other assets/(liabilities)	-
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4,751	EUR	4,998	08/01/2024	Barclays	137	-
CHF	3,506	EUR	3,731	08/01/2024	Citibank	55	-
CHF	1,918	GBP	1,745	08/01/2024	Morgan Stanley	68	-
CHF	1,946	JPY	322,292	09/01/2024	Citibank	43	-
CHF	2,173	SEK	25,655	08/01/2024	Goldman Sachs	42	-
CHF	332,494	USD	381,269	08/01/2024	BNP Paribas	15,662	0.01
CHF	6,870	USD	7,935	08/01/2024	Goldman Sachs	267	-
CHF	5,275	USD	6,035	08/01/2024	Morgan Stanley	262	-
CHF	3,079	USD	3,634	08/02/2024	Morgan Stanley	54	-
DKK	1,165,311	USD	173,060	08/01/2024	BNP Paribas	74	-
EUR	77,454	GBP	66,466	08/01/2024	Barclays	1,117	-
EUR	75,545	JPY	11,759,089	09/01/2024	Citibank	463	-
EUR	347,786	USD	379,495	08/01/2024	Citibank	5,578	-
EUR	262,415	USD	286,730	08/01/2024	Goldman Sachs	3,818	-
EUR	9,453,483	USD	10,341,925	08/01/2024	HSBC	125,087	0.07
EUR	10,139,138	USD	11,233,868	08/02/2024	Citibank	7,175	0.01
EUR	72,569	USD	80,415	08/02/2024	Standard Chartered	41	-
JPY	12,514,212	EUR	78,008	09/01/2024	Barclays	2,152	-
JPY	16,062,598	USD	110,303	09/01/2024	BNP Paribas	3,325	-
JPY	147,388,458	USD	1,040,397	09/01/2024	State Street	2,239	-
KRW	176,816,998	USD	135,782	08/01/2024	Citibank	839	-
NOK	374,458	USD	36,844	08/01/2024	HSBC	133	-
USD	424,320	CHF	355,105	08/01/2024	Goldman Sachs	396	-
USD	2,325	CHF	1,946	09/01/2024	Goldman Sachs	2	-
USD	1,378,686	CHF	1,150,104	08/02/2024	Goldman Sachs	1,051	-
USD	189,594	CNH	1,346,299	08/02/2024	HSBC	168	-
USD	778,759	GBP	611,373	08/02/2024	State Street	74	-
USD	498,998	SEK	4,989,456	08/02/2024	Citibank	1,872	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**172,194**	**0.09**
CHF	1,150,104	USD	1,374,276	08/01/2024	Goldman Sachs	(1,282)	-
CHF	357,051	USD	428,015	08/02/2024	Goldman Sachs	(327)	-
CNH	1,346,299	USD	189,216	08/01/2024	HSBC	(216)	-
EUR	84,559	CHF	80,113	08/01/2024	HSBC	(2,015)	-
EUR	105,475	DKK	786,317	08/01/2024	Barclays	(42)	-
EUR	75,032	JPY	12,193,644	09/01/2024	Morgan Stanley	(3,179)	-
EUR	85,691	SEK	956,678	08/01/2024	Goldman Sachs	(314)	-
EUR	126,521	USD	140,367	08/02/2024	State Street	(96)	-
GBP	611,373	USD	778,623	08/01/2024	State Street	(79)	-
SEK	4,989,456	USD	498,390	08/01/2024	Citibank	(1,926)	-
USD	284,010	CAD	386,581	08/01/2024	State Street	(8,302)	(0.01)
USD	1,226,952	CHF	1,069,991	08/01/2024	BNP Paribas	(50,402)	(0.03)
USD	2,159	CHF	1,883	08/01/2024	HSBC	(89)	-
USD	188,840	CNH	1,346,299	08/01/2024	HSBC	(160)	-
USD	55,617	DKK	378,994	08/01/2024	Citibank	(692)	-
USD	173,331	DKK	1,165,311	08/02/2024	BNP Paribas	(96)	-
USD	11,220,125	EUR	10,139,138	08/01/2024	Citibank	(6,052)	(0.01)
USD	292,257	EUR	268,996	08/01/2024	HSBC	(5,579)	-
USD	80,319	EUR	72,569	09/01/2024	Standard Chartered	(33)	-
USD	153,230	EUR	138,297	08/02/2024	Citibank	(98)	-
USD	97,455	GBP	77,647	08/01/2024	HSBC	(1,424)	-
USD	588,449	GBP	465,516	08/01/2024	State Street	(4,355)	-
USD	1,032,948	JPY	151,690,243	09/01/2024	State Street	(40,119)	(0.02)
USD	1,045,288	JPY	147,388,458	08/02/2024	State Street	(2,386)	-
USD	136,499	KRW	176,816,998	08/01/2024	Citibank	(122)	-
USD	135,994	KRW	176,816,998	08/02/2024	Citibank	(640)	-
USD	34,981	NOK	374,458	08/01/2024	HSBC	(1,995)	-
USD	36,871	NOK	374,458	08/02/2024	HSBC	(135)	-
USD	384,246	SEK	4,007,123	08/01/2024	HSBC	(14,474)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(146,629)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,565**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Cyprus				
TCS Group Holding plc, GDR*	USD	35,179	10,555	0.29
			10,555	**0.29**
Kazakhstan				
Polymetal International plc*	USD	125,516	9,048	0.24
			9,048	**0.24**
Netherlands				
X5 Retail Group NV, GDR*	USD	448,329	51,779	1.41
Yandex NV*	USD	138,953	29,278	0.79
			81,057	**2.20**
Russia				
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,137	0.28
Gazprom Neft PJSC*	USD	1,193,826	54,564	1.48
Gazprom PJSC*	RUB	3,205,248	76,315	2.07
Gazprom PJSC*	USD	6,988,625	171,661	4.66
LUKOIL PJSC*	USD	198,507	110,264	2.99
LUKOIL PJSC*	RUB	283,002	145,902	3.96
Magnit PJSC*	USD	176,163	61,083	1.66
MMC Norilsk Nickel PJSC*	USD	18,470	40,272	1.09
MMC Norilsk Nickel PJSC*	RUB	28,437	56,896	1.54
Novatek PJSC*	RUB	1,599,880	203,105	5.51
Novolipetsk Steel PJSC*	USD	921,941	17,987	0.49
Novolipetsk Steel PJSC*	RUB	3,178,190	59,614	1.62
Polyus PJSC*	RUB	38,002	42,290	1.15
Rosneft Oil Co. PJSC*	USD	2,873,548	93,644	2.54
Rostelecom PJSC*	USD	5,218,150	37,686	1.02
Sberbank of Russia PJSC*	RUB	1,311,096	17,117	0.47
Sberbank of Russia PJSC*	USD	9,197,331	129,549	3.52
Severstal PAO*	USD	241,467	36,001	0.98
Severstal PJSC, GDR*	USD	433,486	64,279	1.75
Sistema AFK PAO*	USD	9,006,388	12,657	0.34
Tatneft PJSC*	RUB	694,632	26,052	0.71
Tatneft PJSC*	USD	833,947	34,764	0.94
Tatneft PJSC Preference*	USD	1,093,875	38,592	1.05
VTB Bank PJSC*	USD	10,277,138,127	22,467	0.61
			1,562,898	**42.43**
Total Equities			**1,663,558**	**45.16**
Total Other transferable securities and money market instruments			**1,663,558**	**45.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	706,420	19.18
			706,420	**19.18**
Total Collective Investment Schemes - AIF			**706,420**	**19.18**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	352,727	318,633	8.65
			318,633	**8.65**
Total Collective Investment Schemes - UCITS			**318,633**	**8.65**
Total Units of authorised UCITS or other collective investment undertakings			**1,025,053**	**27.83**
Total Investments			**2,688,611**	**72.99**
Time Deposits				
France				
Credit Agricole Corporate & Investment Bank SA 5.3% 02/01/2024	USD	100,000	90,334	2.45
			90,334	**2.45**
Total Time Deposits			**90,334**	**2.45**
Cash			**20,303,478**	**551.18**
Other Assets/(Liabilities)			**(19,398,806)**	**(526.62)**
Total Net Assets			**3,683,617**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Russia	42.43
United Kingdom	19.18
Luxembourg	8.65
France	2.45
Netherlands	2.20
Cyprus	0.29
Kazakhstan	0.24
Total Investments and Cash Equivalents	**75.44**
Cash and other assets/(liabilities)	24.56
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	78,856	70,941	0.35
			70,941	**0.35**
Brazil				
Ambev SA, ADR	USD	47,330	132,761	0.66
Banco do Brasil SA	BRL	12,533	142,807	0.71
BB Seguridade Participacoes SA	BRL	10,054	69,595	0.35
Cia Energetica de Minas Gerais Preference	BRL	42,529	100,465	0.50
Cury Construtora e Incorporadora SA	BRL	18,282	67,387	0.34
Gerdau SA Preference	BRL	16,842	82,241	0.41
Itau Unibanco Holding SA Preference	BRL	30,192	211,075	1.05
Petroleo Brasileiro SA Preference	BRL	41,220	316,049	1.58
Porto Seguro SA	BRL	10,778	63,912	0.32
SLC Agricola SA	BRL	14,702	56,991	0.28
Suzano SA	BRL	7,094	81,256	0.40
Telefonica Brasil SA	BRL	7,441	81,968	0.41
TIM SA	BRL	21,697	80,176	0.40
Vale SA	BRL	14,321	227,628	1.13
			1,714,311	**8.54**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	9,100	88,009	0.44
Baidu, Inc. 'A'	HKD	11,183	166,077	0.83
JD.com, Inc. 'A'	HKD	1,302	18,736	0.09
JOYY, Inc., ADR	USD	1,647	65,032	0.32
Meituan, Reg. S 'B'	HKD	320	3,355	0.02
SITC International Holdings Co. Ltd.	HKD	39,190	67,554	0.33
Tencent Holdings Ltd.	HKD	3,200	120,148	0.60
Vipshop Holdings Ltd., ADR	USD	5,299	93,872	0.47
Xiaomi Corp., Reg. S 'B'	HKD	79,224	158,055	0.79
			780,838	**3.89**
China				
Aluminum Corp. of China Ltd. 'H'	HKD	142,935	71,245	0.36
Anker Innovations Technology Co. Ltd.	CNH	5,000	62,169	0.31
ASYMCHEM LABORATORIES TIAN-A 'A'	CNH	3,300	53,768	0.27
China CITIC Bank Corp. Ltd. 'H'	HKD	153,000	71,954	0.36
China Petroleum & Chemical Corp. 'H'	HKD	292,506	153,284	0.76
CRRC Corp. Ltd. 'H'	HKD	130,000	57,145	0.28
Foxconn Industrial Internet Co. Ltd. 'C1'	CNH	28,100	59,609	0.30
GF Securities Co. Ltd. 'H'	HKD	70,079	83,626	0.42
Guangdong Dongpeng Holdings Co. Ltd.	CNH	47,500	54,964	0.27
Haier Smart Home Co. Ltd. 'H'	HKD	39,616	111,659	0.56
Hisense Home Appliances Group Co. Ltd.	HKD	26,119	56,420	0.28
Jiangsu Expressway Co. Ltd. 'H'	HKD	62,519	56,124	0.28
Jiangxi Copper Co. Ltd. 'H'	HKD	54,179	76,474	0.38
Lingyi iTech Guangdong Co.	CNH	66,100	62,665	0.31
Midea Group Co. Ltd. 'A'	CNH	7,700	59,047	0.29
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	190,988	58,780	0.29
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	125,949	0.63
Sinotrans Ltd. 'A'	CNH	111,300	81,773	0.41
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	6,500	40,216	0.20
			1,396,871	**6.96**
Colombia				
Ecopetrol SA, ADR	USD	4,847	57,994	0.29
			57,994	**0.29**
Greece				
Hellenic Telecommunications Organization SA	EUR	4,170	59,295	0.29
Mytilineos SA	EUR	2,236	90,520	0.45
National Bank of Greece SA	EUR	12,015	83,634	0.42
OPAP SA	EUR	4,455	75,554	0.38
			309,003	**1.54**
Hong Kong				
BYD Electronic International Co. Ltd.	HKD	17,000	79,568	0.40
Lenovo Group Ltd.	HKD	51,651	72,245	0.36
			151,813	**0.76**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	9,844	80,382	0.40
OTP Bank Nyrt.	HUF	2,948	134,457	0.67
			214,839	**1.07**
India				
Bank of Baroda	INR	34,340	95,214	0.47
Birlasoft Ltd.	INR	10,055	86,834	0.43
Britannia Industries Ltd.	INR	1,333	85,564	0.43
Canara Bank	INR	10,989	57,732	0.29
Coforge Ltd.	INR	1,337	100,828	0.50
Cyient Ltd.	INR	3,160	86,981	0.43
HDFC Bank Ltd., ADR	USD	4,478	300,586	1.50
HDFC Bank Ltd.	INR	4,675	95,990	0.48
Infosys Ltd., ADR	USD	12,923	239,140	1.19
InterGlobe Aviation Ltd., Reg. S	INR	2,106	74,799	0.37
Manappuram Finance Ltd.	INR	29,413	60,787	0.30
Natco Pharma Ltd.	INR	5,547	54,063	0.27
NCC Ltd.	INR	45,977	92,104	0.46
Oil & Natural Gas Corp. Ltd.	INR	65,586	161,948	0.81
Oil India Ltd.	INR	15,065	67,550	0.34
Power Finance Corp. Ltd.	INR	28,178	129,472	0.65
Power Grid Corp. of India Ltd.	INR	33,731	95,998	0.48
Reliance Industries Ltd.	INR	3,218	100,004	0.50
Shriram Finance Ltd.	INR	5,672	139,851	0.70
State Bank of India	INR	17,050	131,511	0.66
Sun TV Network Ltd.	INR	7,176	61,212	0.30
Triveni Turbine Ltd.	INR	11,554	58,701	0.29
Zensar Technologies Ltd.	INR	9,944	72,775	0.36
			2,449,644	**12.21**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	272,600	106,892	0.54
Bank Rakyat Indonesia Persero Tbk. PT	IDR	352,600	130,820	0.65
			237,712	**1.19**
Malaysia				
Gamuda Bhd.	MYR	68,500	68,500	0.34
			68,500	**0.34**
Mexico				
Arca Continental SAB de CV	MXN	7,374	80,570	0.40
Coca-Cola Femsa SAB de CV, ADR	USD	1,240	117,726	0.59
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,820	83,126	0.41
Grupo Financiero Banorte SAB de CV 'O'	MXN	18,114	182,399	0.91
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	33,069	74,991	0.37
Qualitas Controladora SAB de CV	MXN	5,917	59,602	0.30
			598,414	**2.98**
Poland				
ORLEN SA	PLN	3,249	54,612	0.27
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,823	61,589	0.31
Powszechny Zaklad Ubezpieczen SA	PLN	9,653	115,703	0.58
			231,904	**1.16**
Portugal				
Jeronimo Martins SGPS SA	EUR	2,665	68,060	0.34
			68,060	**0.34**
Qatar				
Qatar National Bank QPSC	QAR	26,688	115,702	0.58
			115,702	**0.58**
Saudi Arabia				
Aldrees Petroleum and Transport Services Co.	SAR	1,512	71,326	0.36
Arabian Internet & Communications Services Co.	SAR	706	65,140	0.32
Bupa Arabia for Cooperative Insurance Co.	SAR	1,029	58,338	0.29
Etihad Etisalat Co.	SAR	6,541	86,210	0.43
Riyadh Cables Group Co.	SAR	2,518	62,010	0.31
Saudi Arabian Oil Co., Reg. S	SAR	14,592	128,507	0.64
			471,531	**2.35**
South Africa				
Bid Corp. Ltd.	ZAR	4,448	103,148	0.51
Clicks Group Ltd.	ZAR	4,907	86,844	0.43
FirstRand Ltd.	ZAR	44,417	177,765	0.89

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gold Fields Ltd.	ZAR	8,018	121,203	0.60
MTN Group Ltd.	ZAR	13,875	87,320	0.44
Nedbank Group Ltd.	ZAR	7,141	84,196	0.42
Sanlam Ltd.	ZAR	24,766	97,936	0.49
Standard Bank Group Ltd.	ZAR	11,683	132,473	0.66
Truworths International Ltd.	ZAR	14,472	58,342	0.29
			949,227	4.73
South Korea				
AfreecaTV Co. Ltd.	KRW	867	57,659	0.29
Cosmax, Inc.	KRW	687	67,585	0.34
DB Insurance Co. Ltd.	KRW	1,008	65,314	0.32
Doosan Bobcat, Inc.	KRW	1,288	50,254	0.25
Hankook Tire & Technology Co. Ltd.	KRW	2,333	82,105	0.41
Hyundai Glovis Co. Ltd.	KRW	657	97,665	0.49
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	55,575	0.28
Hyundai Motor Co.	KRW	911	143,769	0.72
KB Financial Group, Inc.	KRW	3,014	126,490	0.63
Kia Corp.	KRW	2,885	223,896	1.12
Korean Air Lines Co. Ltd.	KRW	3,549	65,791	0.33
LOTTE Fine Chemical Co. Ltd.	KRW	1,021	45,941	0.23
LX INTERNATIONAL Corp.	KRW	1,701	38,863	0.19
NongShim Co. Ltd.	KRW	195	61,737	0.31
Orion Corp.	KRW	679	61,157	0.30
Pan Ocean Co. Ltd.	KRW	15,171	43,968	0.22
Samsung C&T Corp.	KRW	807	81,176	0.40
Samsung Electro-Mechanics Co. Ltd.	KRW	667	79,290	0.39
Samsung Electronics Co. Ltd.	KRW	18,311	1,115,380	5.56
Samsung Engineering Co. Ltd.	KRW	2,786	62,625	0.31
Samsung Fire & Marine Insurance Co. Ltd.	KRW	399	81,014	0.40
Samsung Life Insurance Co. Ltd.	KRW	1,346	72,165	0.36
Samsung SDS Co. Ltd.	KRW	608	80,278	0.40
Shinhan Financial Group Co. Ltd.	KRW	3,641	113,578	0.57
SK Hynix, Inc.	KRW	2,607	286,327	1.43
S-Oil Corp.	KRW	1,472	79,492	0.40
Woori Financial Group, Inc.	KRW	9,434	95,190	0.47
Youngone Corp.	KRW	1,156	40,952	0.20
			3,475,236	17.32
Taiwan				
Accton Technology Corp.	TWD	6,000	102,149	0.51
Arcadyan Technology Corp.	TWD	10,066	56,003	0.28
ASE Technology Holding Co. Ltd.	TWD	35,000	153,671	0.76
China Airlines Ltd.	TWD	75,733	53,486	0.27
Eva Airways Corp.	TWD	63,240	64,753	0.32
Evergreen Marine Corp. Taiwan Ltd.	TWD	18,140	84,670	0.42
King Yuan Electronics Co. Ltd.	TWD	22,312	61,759	0.31
Largan Precision Co. Ltd.	TWD	1,820	170,048	0.85
MediaTek, Inc.	TWD	8,094	267,026	1.33
Micro-Star International Co. Ltd.	TWD	14,428	95,786	0.48
Novatek Microelectronics Corp.	TWD	8,639	145,388	0.72
Primax Electronics Ltd.	TWD	26,376	58,140	0.29
Quanta Computer, Inc.	TWD	23,934	174,881	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	57,917	0.29
Tripod Technology Corp.	TWD	8,532	54,280	0.27
United Microelectronics Corp.	TWD	74,960	128,351	0.64
Yuanta Financial Holding Co. Ltd.	TWD	95,417	85,731	0.43
			1,814,039	9.04
Thailand				
Bangkok Bank PCL	THB	12,300	56,306	0.28
Krung Thai Bank PCL	THB	149,600	80,865	0.40
PTT Exploration & Production PCL	THB	39,300	171,846	0.86
Thai Oil PCL	THB	44,000	69,128	0.34
TMBThanachart Bank PCL	THB	1,396,400	68,117	0.34
			446,262	2.22
Turkey				
Ford Otomotiv Sanayi A/S	TRY	2,068	51,921	0.26
Turk Hava Yollari AO	TRY	7,910	61,096	0.30
			113,017	0.56
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	34,178	85,194	0.42
Abu Dhabi Islamic Bank PJSC	AED	24,006	66,211	0.33
Dubai Islamic Bank PJSC	AED	50,444	78,493	0.39
Emirates NBD Bank PJSC	AED	18,650	87,720	0.44
			317,618	1.58
United Kingdom				
Airtel Africa plc, Reg. S	GBP	33,100	54,858	0.27
Anglo American plc	GBP	1,932	48,493	0.24
Rio Tinto plc	GBP	1,981	147,383	0.74
			250,734	1.25
Total Equities			16,304,210	81.25
Total Transferable securities and money market instruments admitted to an official exchange listing			16,304,210	81.25
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	13,300	92,807	0.46
China United Network Communications Ltd. 'A'	CNH	19,100	11,754	0.06
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,800	53,268	0.27
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	23,100	86,739	0.43
Lens Technology Co. Ltd. 'A'	CNH	38,100	70,609	0.35
Offshore Oil Engineering Co. Ltd. 'A'	CNH	36,900	30,736	0.15
Sichuan Road and Bridge Group Co. Ltd. 'A'	CNH	54,700	57,461	0.29
Tongwei Co. Ltd. 'A'	CNH	17,500	61,487	0.31
Tsingtao Brewery Co. Ltd. 'A'	CNH	9,300	97,558	0.49
Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,400	69,005	0.34
Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	96,486	0.48
Yunnan Aluminium Co. Ltd.	CNH	31,600	54,172	0.27
Yutong Bus Co. Ltd. 'A'	CNH	32,400	60,227	0.30
			842,309	4.20
Total Equities			842,309	4.20
Total Transferable securities and money market instruments dealt in on another regulated market			842,309	4.20
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	RUB	22,480	325	0.00
			325	0.00
Total Equities			325	0.00
Total Other transferable securities and money market instruments			325	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,853,508	1,853,508	9.24
			1,853,508	9.24
Total Collective Investment Schemes - UCITS			1,853,508	9.24
Total Units of authorised UCITS or other collective investment undertakings			1,853,508	9.24
Total Investments			19,000,352	94.69
Cash			1,092,133	5.44
Other Assets/(Liabilities)			(26,022)	(0.13)
Total Net Assets			20,066,463	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	17.32
India	12.21
China	11.16
Luxembourg	9.24
Taiwan	9.04
Brazil	8.54
South Africa	4.73
Cayman Islands	3.89
Mexico	2.98
Saudi Arabia	2.35
Thailand	2.22
United Arab Emirates	1.58
Greece	1.54
United Kingdom	1.25
Indonesia	1.19
Poland	1.16
Hungary	1.07
Hong Kong	0.76
Qatar	0.58
Turkey	0.56
Bermuda	0.35
Malaysia	0.34
Portugal	0.34
Colombia	0.29
Russia	-
Total Investments	**94.69**
Cash and other assets/(liabilities)	5.31
Total	**100.00**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive PLZ-WIBOR-WIBO 1D +0.33% Pay Performance of the underlying equity basket of 2 Securities	PLN	14/11/2033	Goldman Sachs	(128,171)	1,469	0.01
Receive Performance of the underlying equity basket of 16 Securities Pay USD-SOFR 1D +0.22%	USD	07/09/2032	Goldman Sachs	3,106,134	90,276	0.45
Total Unrealised Gain on Total Return Swap Contracts					**91,745**	**0.46**
Receive Performance of the underlying equity basket of 13 Securities Pay HKD-HONIX 1D +0.27%	HKD	18/12/2030	Goldman Sachs	2,445,630	(8,922)	(0.04)
Receive HKD-HONIX 1D +0.27% Pay Performance of the underlying equity basket of 13 Securities	HKD	21/02/2033	Goldman Sachs	(569,590)	(27,147)	(0.14)
Receive USD-SOFR 1D +0.40% Pay Performance of the underlying equity basket of 52 Securities	USD	14/10/2033	Goldman Sachs	(2,048,244)	(76,340)	(0.38)
Total Unrealised Loss on Total Return Swap Contracts					**(112,409)**	**(0.56)**
Net Unrealised Loss on Total Return Swap Contracts					**(20,664)**	**(0.10)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(530,562)	(18.91)
Saudi Arabia	(266,962)	(9.51)
Hong Kong	(238,898)	(8.51)
South Korea	(159,282)	(5.68)
Luxembourg	(65,047)	(2.32)
Netherlands	(63,124)	(2.25)
Bermuda	(28,887)	(1.03)
Panama	105,415	3.76
United States of America	492,219	17.54
Taiwan	823,055	29.33
China	1,076,545	38.37
Cayman Islands	1,661,287	59.21
	2,805,759	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	1,618,500	5,297,067	0.81
			5,297,067	**0.81**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	1,951,209	5,846,477	0.89
Banco do Brasil SA	BRL	1,014,537	11,560,158	1.76
Itau Unibanco Holding SA Preference	BRL	1,275,892	8,919,897	1.36
TIM SA	BRL	2,432,533	8,988,794	1.37
			35,315,326	**5.38**
Cayman Islands				
China Resources Land Ltd.	HKD	1,048,000	3,751,790	0.57
JD.com, Inc. 'A'	HKD	754,350	10,855,242	1.65
NetEase, Inc.	HKD	884,700	15,923,660	2.43
Shenzhou International Group Holdings Ltd.	HKD	555,800	5,716,717	0.87
Tingyi Cayman Islands Holding Corp.	HKD	4,536,000	5,523,177	0.84
Topsports International Holdings Ltd., Reg. S	HKD	4,457,000	3,464,943	0.53
Xinyi Glass Holdings Ltd.	HKD	2,779,000	3,111,743	0.47
			48,347,272	**7.36**
Chile				
Banco Santander Chile, ADR	USD	355,431	6,920,242	1.05
			6,920,242	**1.05**
China				
China Construction Bank Corp. 'H'	HKD	17,197,000	10,222,228	1.56
China Merchants Bank Co. Ltd. 'H'	HKD	2,693,500	9,366,852	1.43
China Petroleum & Chemical Corp. 'H'	HKD	10,434,000	5,467,791	0.83
Fuyao Glass Industry Group Co. Ltd.	CNH	483,602	2,537,361	0.39
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,692,400	8,219,056	1.25
Haier Smart Home Co. Ltd. 'H'	HKD	3,807,200	10,730,717	1.63
Midea Group Co. Ltd. 'A'	CNH	1,368,720	10,495,960	1.60
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,779,500	8,044,282	1.22
Zhejiang Supor Co. Ltd. 'A'	CNH	633,700	4,715,419	0.72
			69,799,666	**10.63**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	951,000	1,673,364	0.25
Guangdong Investment Ltd.	HKD	2,498,000	1,814,118	0.28
Hong Kong Exchanges & Clearing Ltd.	HKD	145,900	5,000,034	0.76
			8,487,516	**1.29**
India				
HCL Technologies Ltd.	INR	596,209	10,521,135	1.60
HDFC Bank Ltd.	INR	578,782	11,883,937	1.81
Infosys Ltd., ADR	USD	1,331,018	24,630,488	3.75
Shriram Finance Ltd.	INR	160,593	3,959,642	0.61
Tata Consultancy Services Ltd.	INR	132,405	6,043,282	0.92
			57,038,484	**8.69**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	53,983,671	20,028,689	3.05
Telkom Indonesia Persero Tbk. PT	IDR	41,427,800	10,641,485	1.62
			30,670,174	**4.67**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	675,222	1,405,772	0.21
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	540,517	9,445,336	1.44
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,476,225	14,864,872	2.26
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,634,560	5,974,423	0.91
Wal-Mart de Mexico SAB de CV	MXN	3,007,277	12,783,485	1.95
			44,473,888	**6.77**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	493,984	5,920,985	0.90
			5,920,985	**0.90**
Saudi Arabia				
Saudi National Bank (The)	SAR	1,453,941	14,946,513	2.28
			14,946,513	**2.28**
South Africa				
AVI Ltd.	ZAR	454,008	2,033,208	0.31
Bid Corp. Ltd.	ZAR	259,700	6,022,377	0.92
Bidvest Group Ltd. (The)	ZAR	419,240	5,760,341	0.88
FirstRand Ltd.	ZAR	1,604,388	6,421,052	0.98
Sanlam Ltd.	ZAR	2,460,011	9,728,004	1.48
Shoprite Holdings Ltd.	ZAR	237,320	3,569,104	0.54
Standard Bank Group Ltd.	ZAR	530,306	6,013,100	0.91
Vodacom Group Ltd.	ZAR	1,054,795	6,102,809	0.93
			45,649,995	**6.95**
South Korea				
KB Financial Group, Inc.	KRW	268,680	11,275,840	1.72
Kia Corp.	KRW	139,765	10,846,737	1.65
Samsung Electronics Co. Ltd. Preference	KRW	61,218	2,958,941	0.45
Samsung Electronics Co. Ltd.	KRW	622,309	37,906,779	5.77
Shinhan Financial Group Co. Ltd.	KRW	354,315	11,052,570	1.68
SK Telecom Co. Ltd.	KRW	125,907	4,892,962	0.75
			78,933,829	**12.02**
Taiwan				
Accton Technology Corp.	TWD	114,000	1,940,828	0.30
Advantech Co. Ltd.	TWD	555,387	6,727,330	1.03
ASE Technology Holding Co. Ltd.	TWD	3,112,000	13,663,577	2.08
Delta Electronics, Inc.	TWD	255,867	2,611,568	0.40
Eclat Textile Co. Ltd.	TWD	461,000	8,434,255	1.28
Novatek Microelectronics Corp.	TWD	618,000	10,400,515	1.58
President Chain Store Corp.	TWD	803,000	7,044,778	1.07
Realtek Semiconductor Corp.	TWD	926,000	14,211,107	2.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,577,000	49,750,656	7.58
Vanguard International Semiconductor Corp.	TWD	2,998,000	7,966,208	1.21
Wiwynn Corp.	TWD	94,000	5,597,335	0.85
			128,348,157	**19.54**
Thailand				
SCB X PCL	THB	3,094,100	9,586,203	1.46
Siam Cement PCL (The)	THB	310,108	2,775,595	0.42
			12,361,798	**1.88**
United States of America				
Southern Copper Corp.	USD	93,416	8,051,992	1.23
			8,051,992	**1.23**
Total Equities			**600,562,904**	**91.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**600,562,904**	**91.45**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	3,288,400	10,773,960	1.64
Haier Smart Home Co. Ltd. 'A'	CNH	2,186,900	6,446,863	0.98
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,227,849	5,091,789	0.78
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,177,514	15,686,271	2.39
Joyoung Co. Ltd. 'A'	CNH	703,628	1,254,627	0.19
Wuliangye Yibin Co. Ltd. 'A'	CNH	424,300	8,354,934	1.27
			47,608,444	**7.25**
Total Equities			**47,608,444**	**7.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**47,608,444**	**7.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.00
Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			36,966	0.00
Total Equities			36,966	0.00
Total Other transferable securities and money market instruments			36,966	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,292,238	7,292,238	1.11
			7,292,238	1.11
Total Collective Investment Schemes - UCITS			7,292,238	1.11
Total Units of authorised UCITS or other collective investment undertakings			7,292,238	1.11
Total Investments			655,500,552	99.81
Cash			315,527	0.05
Other Assets/(Liabilities)			925,779	0.14
Total Net Assets			656,741,858	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Taiwan	19.54
China	17.88
South Korea	12.02
India	8.69
Cayman Islands	7.36
South Africa	6.95
Mexico	6.77
Brazil	5.38
Indonesia	4.67
Saudi Arabia	2.28
Thailand	1.88
Hong Kong	1.29
United States of America	1.23
Luxembourg	1.11
Chile	1.05
Poland	0.90
Bermuda	0.81
Russia	-
Total Investments	99.81
Cash and other assets/(liabilities)	0.19
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	54,667	USD	35,883	03/01/2024	Barclays	1,381	-
AUD	7,958,847	USD	5,258,792	03/01/2024	BNP Paribas	166,357	0.03
AUD	120,747	USD	80,317	03/01/2024	Citibank	1,990	-
AUD	1,740	USD	1,145	03/01/2024	Goldman Sachs	41	-
AUD	41,527	USD	27,281	03/01/2024	HSBC	1,026	-
AUD	255,119	USD	171,690	03/01/2024	Morgan Stanley	2,212	-
AUD	3,623	USD	2,410	03/01/2024	State Street	59	-
AUD	7,808,195	USD	5,315,210	05/02/2024	Barclays	13,394	-
AUD	98,322	USD	66,939	05/02/2024	Citibank	160	-
CHF	5,549	USD	6,415	03/01/2024	Citibank	206	-
CHF	4,965	USD	5,649	03/01/2024	Goldman Sachs	275	-
CHF	2,926	USD	3,358	03/01/2024	HSBC	133	-
CHF	414,704	USD	475,577	03/01/2024	Morgan Stanley	19,238	-
CHF	406,937	USD	486,610	05/02/2024	HSBC	694	-
EUR	488,574	USD	530,675	03/01/2024	HSBC	10,177	-
EUR	30,913,528	USD	33,773,883	03/01/2024	Morgan Stanley	447,393	0.07
EUR	1,178,039	USD	1,291,217	03/01/2024	State Street	12,872	-
EUR	31,033,744	USD	34,361,648	05/02/2024	HSBC	40,956	0.01
EUR	396,891	USD	439,261	05/02/2024	Morgan Stanley	714	-
GBP	6,138	USD	7,721	03/01/2024	BNP Paribas	96	-
GBP	7,303	USD	9,251	03/01/2024	Citibank	49	-
GBP	872,583	USD	1,103,916	03/01/2024	HSBC	7,231	-
GBP	11,079	USD	13,969	03/01/2024	Morgan Stanley	139	-
GBP	4,544	USD	5,704	03/01/2024	State Street	83	-
GBP	11,351	USD	14,432	05/02/2024	Barclays	24	-
GBP	879,049	USD	1,118,826	05/02/2024	Toronto-Dominion Bank	774	-
SGD	15,689	USD	11,884	02/01/2024	BNP Paribas	4	-
SGD	44,428	USD	33,112	03/01/2024	Barclays	552	-
SGD	183,967	USD	138,493	03/01/2024	BNP Paribas	896	-
SGD	67,639	USD	50,679	03/01/2024	Citibank	571	-
SGD	6,355,362	USD	4,761,680	03/01/2024	HSBC	53,718	0.01
SGD	119,440	USD	89,596	03/01/2024	Morgan Stanley	902	-
SGD	19,026	USD	14,288	03/01/2024	State Street	128	-
SGD	82,483	USD	62,563	05/02/2024	BNP Paribas	35	-
SGD	6,393,010	USD	4,849,232	05/02/2024	Goldman Sachs	2,537	-
USD	8,161	GBP	6,392	03/01/2024	Morgan Stanley	22	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**787,039**	**0.12**
AUD	92,782	USD	63,447	05/02/2024	HSBC	(129)	-
CHF	8,477	USD	10,169	05/02/2024	Morgan Stanley	(17)	-
EUR	375,814	USD	419,169	05/02/2024	Goldman Sachs	(2,558)	-
GBP	23,999	USD	30,693	03/01/2024	Citibank	(133)	-
GBP	10,704	USD	13,713	05/02/2024	Barclays	(79)	-
SGD	77,214	USD	58,730	05/02/2024	HSBC	(131)	-
USD	33,652	AUD	49,983	03/01/2024	Barclays	(419)	-
USD	191,190	AUD	288,886	03/01/2024	Citibank	(5,729)	-
USD	38,103	AUD	57,280	03/01/2024	HSBC	(941)	-
USD	39,431	AUD	59,581	03/01/2024	Merrill Lynch	(1,182)	-
USD	85,753	AUD	129,369	03/01/2024	Morgan Stanley	(2,431)	-
USD	28,222	AUD	42,976	03/01/2024	State Street	(1,072)	-
USD	3,344	CHF	2,888	03/01/2024	Barclays	(101)	-
USD	9,787	CHF	8,511	03/01/2024	Citibank	(368)	-
USD	8,050	CHF	7,017	03/01/2024	Morgan Stanley	(323)	-
USD	3,179	CHF	2,791	03/01/2024	RBC	(151)	-
USD	1,009,169	EUR	932,901	03/01/2024	Barclays	(23,552)	(0.01)
USD	220,350	EUR	200,181	03/01/2024	Citibank	(1,251)	-
USD	232,334	EUR	211,781	03/01/2024	HSBC	(2,107)	-
USD	220,672	EUR	201,534	03/01/2024	Morgan Stanley	(2,426)	-
USD	16,198	GBP	12,853	03/01/2024	Barclays	(169)	-
USD	11,510	GBP	9,149	03/01/2024	BNP Paribas	(140)	-
USD	15,676	GBP	12,407	03/01/2024	Morgan Stanley	(123)	-
USD	7,342	GBP	5,798	03/01/2024	State Street	(41)	-
USD	14,432	SGD	19,339	03/01/2024	Barclays	(221)	-
USD	32,983	SGD	44,061	03/01/2024	Goldman Sachs	(401)	-
USD	2,540	SGD	3,395	03/01/2024	HSBC	(33)	-
USD	136,442	SGD	182,176	03/01/2024	Merrill Lynch	(1,591)	-
USD	60,054	SGD	80,234	03/01/2024	Morgan Stanley	(738)	-
USD	50,635	SGD	67,649	03/01/2024	State Street	(622)	-
USD	11,902	SGD	15,689	05/02/2024	BNP Paribas	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,184)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**737,855**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Itau Unibanco Holding SA, ADR Preference	USD	15,487,150	107,403,385	1.52
Petroleo Brasileiro SA, ADR Preference	USD	5,972,785	91,473,203	1.29
Raia Drogasil SA	BRL	14,288,994	86,658,795	1.22
WEG SA	BRL	12,880,297	97,869,681	1.38
			383,405,064	**5.41**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,309,528	101,134,847	1.43
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	11,658,700	21,797,540	0.31
Chailease Holding Co. Ltd.	TWD	15,773,122	99,062,227	1.40
JD.com, Inc., ADR	USD	1,021,134	29,546,512	0.42
JD.com, Inc. 'A'	HKD	580,472	8,353,104	0.12
NetEase, Inc., ADR	USD	83,278	7,705,713	0.11
NetEase, Inc.	HKD	5,085,395	91,531,709	1.29
NU Holdings Ltd. 'A'	USD	19,803,137	165,455,210	2.33
Sands China Ltd.	HKD	18,171,200	53,076,409	0.75
Shenzhou International Group Holdings Ltd.	HKD	9,608,900	98,832,960	1.39
Silergy Corp.	TWD	2,736,000	44,529,480	0.63
Tencent Holdings Ltd.	HKD	8,156,600	306,250,224	4.32
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,176,500	27,206,845	0.38
			1,054,482,780	**14.88**
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	10,039,679	52,676,154	0.74
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	8,256,574	63,373,055	0.89
Midea Group Co. Ltd. 'A'	CNH	11,437,503	87,707,909	1.24
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,443,041	99,689,020	1.41
WuXi AppTec Co. Ltd. 'A'	CNH	10,262,321	104,800,891	1.48
			408,247,029	**5.76**
Hong Kong				
AIA Group Ltd.	HKD	17,000,800	148,103,100	2.09
Techtronic Industries Co. Ltd.	HKD	7,684,000	91,522,430	1.29
			239,625,530	**3.38**
India				
Apollo Hospitals Enterprise Ltd.	INR	580,471	39,806,441	0.56
Asian Paints Ltd.	INR	1,264,732	51,612,525	0.73
Bharti Airtel Ltd.	INR	7,557,015	93,518,500	1.32
Britannia Industries Ltd.	INR	663,205	42,570,407	0.60
HDFC Bank Ltd.	INR	21,066,248	432,546,200	6.11
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,852,742	37,679,805	0.53
Hindustan Unilever Ltd.	INR	1,940,533	61,999,346	0.88
Infosys Ltd., ADR	USD	3,866,550	71,550,508	1.01
Infosys Ltd.	INR	2,068,815	38,342,581	0.54
Kotak Mahindra Bank Ltd.	INR	5,554,649	127,061,626	1.79
Tata Consultancy Services Ltd.	INR	1,874,586	85,560,598	1.21
UltraTech Cement Ltd.	INR	686,912	86,594,188	1.22
			1,168,842,725	**16.50**
Indonesia				
Bank Central Asia Tbk. PT	IDR	197,499,200	120,414,609	1.70
Bank Rakyat Indonesia Persero Tbk. PT	IDR	366,129,976	135,839,286	1.92
			256,253,895	**3.62**
Luxembourg				
Globant SA	USD	221,252	53,141,412	0.75
			53,141,412	**0.75**
Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	640,543	83,648,510	1.18
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,337,652	124,234,188	1.75
Grupo Mexico SAB de CV 'B'	MXN	12,415,591	69,384,809	0.98
Wal-Mart de Mexico SAB de CV	MXN	36,666,679	155,864,570	2.20
			433,132,077	**6.11**
Panama				
Copa Holdings SA 'A'	USD	745,875	79,581,133	1.12
			79,581,133	**1.12**
Portugal				
Jeronimo Martins SGPS SA	EUR	4,652,644	118,821,503	1.68
			118,821,503	**1.68**
South Africa				
Bid Corp. Ltd.	ZAR	3,364,438	78,020,462	1.10
Capitec Bank Holdings Ltd.	ZAR	832,012	92,268,639	1.30
FirstRand Ltd.	ZAR	24,737,808	99,005,204	1.40
Shoprite Holdings Ltd.	ZAR	4,294,931	64,592,342	0.91
			333,886,647	**4.71**
South Korea				
Kia Corp.	KRW	1,390,758	107,932,496	1.52
Samsung Electronics Co. Ltd.	KRW	8,674,935	528,417,308	7.46
SK Hynix, Inc.	KRW	793,294	87,127,445	1.23
			723,477,249	**10.21**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	12,224,788	111,700,065	1.58
			111,700,065	**1.58**
Taiwan				
Delta Electronics, Inc.	TWD	8,521,000	86,971,644	1.23
MediaTek, Inc.	TWD	607,000	20,025,334	0.28
Realtek Semiconductor Corp.	TWD	4,660,000	71,515,941	1.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	34,668,006	669,288,332	9.45
			847,801,251	**11.97**
Turkey				
BIM Birlesik Magazalar A/S	TRY	5,549,555	56,712,870	0.80
			56,712,870	**0.80**
United Kingdom				
Prudential plc	GBP	2,354,410	26,596,196	0.38
			26,596,196	**0.38**
United States of America				
EPAM Systems, Inc.	USD	177,002	53,436,904	0.76
Estee Lauder Cos., Inc. (The) 'A'	USD	415,792	61,177,556	0.86
Las Vegas Sands Corp.	USD	678,484	33,408,552	0.47
MercadoLibre, Inc.	USD	116,213	184,374,249	2.60
Monolithic Power Systems, Inc.	USD	87,821	55,511,215	0.79
Yum China Holdings, Inc.	USD	2,469,838	105,054,559	1.48
			492,963,035	**6.96**
Total Equities			**6,788,670,461**	**95.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,788,670,461**	**95.82**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,684,300	38,590,711	0.54
Kweichow Moutai Co. Ltd. 'A'	CNH	447,700	108,445,653	1.53
Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,935,936	74,783,277	1.06
Wuliangye Yibin Co. Ltd. 'A'	CNH	4,787,520	94,271,539	1.33
			316,091,180	**4.46**
Total Equities			**316,091,180**	**4.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**316,091,180**	**4.46**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,189,552	10,189,552	0.14
			10,189,552	**0.14**
Total Collective Investment Schemes - UCITS			**10,189,552**	**0.14**
Total Units of authorised UCITS or other collective investment undertakings			**10,189,552**	**0.14**
Total Investments			**7,114,951,193**	**100.42**
Cash			**21,548,820**	**0.30**
Other Assets/(Liabilities)			**(51,633,933)**	**(0.72)**
Total Net Assets			**7,084,866,080**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	16.50
Cayman Islands	14.88
Taiwan	11.97
China	10.22
South Korea	10.21
United States of America	6.96
Mexico	6.11
Brazil	5.41
South Africa	4.71
Indonesia	3.62
Hong Kong	3.38
Portugal	1.68
Spain	1.58
Panama	1.12
Luxembourg	0.89
Turkey	0.80
United Kingdom	0.38
Total Investments	**100.42**
Cash and other assets/(liabilities)	(0.42)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	528,578	USD	577,639	03/01/2024	BNP Paribas	7,497	-
EUR	872,452	USD	946,699	03/01/2024	HSBC	19,106	-
EUR	87,561,481	USD	95,662,935	03/01/2024	Morgan Stanley	1,267,626	0.02
EUR	27,684	USD	30,051	03/01/2024	Standard Chartered	594	-
EUR	2,190,505	USD	2,402,226	03/01/2024	State Street	22,663	-
EUR	66,286,236	USD	73,394,441	05/02/2024	HSBC	87,479	-
EUR	786,419	USD	870,374	05/02/2024	Morgan Stanley	1,414	-
USD	35,804	EUR	32,253	03/01/2024	State Street	99	-
USD	3,229	EUR	2,897	05/02/2024	Morgan Stanley	18	-
USD	200,333	EUR	180,014	05/02/2024	Standard Chartered	778	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,407,274**	**0.02**
EUR	180,014	USD	200,059	02/01/2024	Standard Chartered	(784)	-
EUR	976,662	USD	1,089,332	05/02/2024	Goldman Sachs	(6,648)	-
EUR	33,379	USD	37,105	05/02/2024	State Street	(102)	-
USD	2,736,882	EUR	2,529,500	03/01/2024	Barclays	(63,274)	-
USD	12,438,389	EUR	11,313,023	03/01/2024	BNP Paribas	(85,127)	-
USD	1,202,849	EUR	1,094,471	03/01/2024	Citibank	(8,730)	-
USD	411,688	EUR	377,434	03/01/2024	HSBC	(6,132)	-
USD	192,695	EUR	177,182	03/01/2024	Morgan Stanley	(3,447)	-
USD	140,919	EUR	128,749	03/01/2024	Standard Chartered	(1,607)	-
USD	10,012,681	EUR	9,274,105	03/01/2024	State Street	(253,752)	(0.01)
USD	435,282	EUR	392,681	05/02/2024	Barclays	(26)	-
USD	44,698	EUR	40,513	05/02/2024	State Street	(212)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(429,841)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**977,433**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	160,739	24,079,506	1.02
			24,079,506	**1.02**
Brazil				
Banco do Brasil SA	BRL	3,544,174	40,384,146	1.70
Petroleo Brasileiro SA Preference	BRL	4,974,781	38,143,470	1.61
Raia Drogasil SA	BRL	3,742,684	22,698,343	0.96
Sendas Distribuidora S/A	BRL	2,977,966	8,279,280	0.35
TIM SA	BRL	6,248,788	23,090,774	0.97
Vale SA	BRL	2,148,074	34,142,950	1.44
			166,738,963	**7.03**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	4,329,340	41,870,389	1.76
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	8,082,300	15,110,969	0.64
H World Group Ltd., ADR	USD	819,008	27,485,909	1.16
JD.com, Inc. 'A'	HKD	1,014,754	14,602,505	0.62
Meituan, Reg. S 'B'	HKD	1,958,730	20,535,164	0.87
NetEase, Inc.	HKD	2,145,000	38,607,722	1.63
NU Holdings Ltd. 'A'	USD	1,514,488	12,653,547	0.53
Shenzhou International Group Holdings Ltd.	HKD	1,192,000	12,260,393	0.52
Silergy Corp.	TWD	522,000	8,495,756	0.36
Tencent Holdings Ltd.	HKD	3,490,300	131,047,882	5.52
ZTO Express Cayman, Inc., ADR	USD	1,117,188	23,611,768	0.99
			346,282,004	**14.60**
China				
China Construction Bank Corp. 'H'	HKD	75,505,300	44,881,803	1.89
China Merchants Bank Co. Ltd. 'H'	HKD	4,769,300	16,585,606	0.70
Haier Smart Home Co. Ltd. 'H'	HKD	12,373,499	34,875,110	1.47
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,957,866	15,027,534	0.63
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	372,500	15,199,974	0.64
Weichai Power Co. Ltd. 'H'	HKD	6,735,000	11,247,481	0.48
			137,817,508	**5.81**
Hong Kong				
AIA Group Ltd.	HKD	3,735,100	32,538,462	1.37
			32,538,462	**1.37**
Hungary				
OTP Bank Nyrt.	HUF	624,588	28,487,197	1.20
			28,487,197	**1.20**
India				
Britannia Industries Ltd.	INR	448,437	28,784,683	1.21
HDFC Bank Ltd., ADR	USD	995,609	66,830,254	2.82
HDFC Bank Ltd.	INR	857,539	17,607,560	0.74
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,827,771	14,191,988	0.60
Infosys Ltd., ADR	USD	3,531,405	65,348,650	2.76
Kotak Mahindra Bank Ltd.	INR	1,519,229	34,752,098	1.47
Mahindra & Mahindra Ltd.	INR	1,307,579	27,134,852	1.14
Reliance Industries Ltd.	INR	1,606,280	49,917,713	2.10
Shriram Finance Ltd.	INR	1,493,093	36,814,271	1.55
UltraTech Cement Ltd.	INR	140,600	17,724,458	0.75
			359,106,527	**15.14**
Indonesia				
Bank Central Asia Tbk. PT	IDR	58,524,700	35,682,316	1.50
Bank Rakyat Indonesia Persero Tbk. PT	IDR	88,877,200	32,974,671	1.39
Telkom Indonesia Persero Tbk. PT	IDR	85,822,300	22,045,021	0.93
			90,702,008	**3.82**
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	8,284,165	0.35
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	30,817	9,090,861	0.38
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,517,104	45,485,052	1.92
Wal-Mart de Mexico SAB de CV	MXN	13,230,128	56,239,296	2.37
			119,099,374	**5.02**
Poland				
Dino Polska SA, Reg. S	PLN	127,333	14,821,067	0.63
			14,821,067	**0.63**
Saudi Arabia				
Al Rajhi Bank	SAR	1,719,041	39,835,910	1.68
Saudi National Bank (The)	SAR	3,333,956	34,273,068	1.45
			74,108,978	**3.13**
South Africa				
Bid Corp. Ltd.	ZAR	1,107,316	25,678,376	1.08
Capitec Bank Holdings Ltd.	ZAR	207,665	23,029,676	0.97
Clicks Group Ltd.	ZAR	1,188,598	21,035,762	0.89
FirstRand Ltd.	ZAR	8,720,941	34,902,791	1.47
			104,646,605	**4.41**
South Korea				
Hyundai Mobis Co. Ltd.	KRW	130,933	24,068,940	1.01
KB Financial Group, Inc.	KRW	882,649	37,042,611	1.56
Kia Corp.	KRW	671,660	52,125,489	2.20
LG Chem Ltd.	KRW	64,295	24,886,294	1.05
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	19,333	28,951,167	1.22
Samsung Electronics Co. Ltd.	KRW	2,545,533	155,056,343	6.54
SK Hynix, Inc.	KRW	622,565	68,376,286	2.88
			390,507,130	**16.46**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	6,645,000	29,175,600	1.23
Novatek Microelectronics Corp.	TWD	1,058,000	17,805,412	0.75
Realtek Semiconductor Corp.	TWD	1,746,000	26,795,458	1.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,236,000	216,918,264	9.14
Wiwynn Corp.	TWD	270,000	16,077,451	0.68
			306,772,185	**12.93**
Thailand				
PTT Exploration & Production PCL	THB	3,715,500	16,246,638	0.69
			16,246,638	**0.69**
Turkey				
BIM Birlesik Magazalar A/S	TRY	1,256,870	12,844,400	0.54
Ford Otomotiv Sanayi A/S	TRY	181,216	4,549,708	0.19
			17,394,108	**0.73**
United States of America				
MercadoLibre, Inc.	USD	20,788	32,980,578	1.39
Yum China Holdings, Inc.	HKD	568,050	24,141,407	1.02
			57,121,985	**2.41**
Total Equities			**2,286,470,245**	**96.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,286,470,245**	**96.40**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,019,748	22,603,730	0.95
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	3,525,940	11,329,543	0.48
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,210,600	13,052,692	0.55
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	30,424,936	1.28
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	825,900	5,931,741	0.25
			83,342,642	**3.51**
Total Equities			**83,342,642**	**3.51**
Total Transferable securities and money market instruments dealt in on another regulated market			**83,342,642**	**3.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	**0.00**
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	**0.00**
Russia				
Gazprom PJSC*	RUB	4,098,416	108,022	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,363	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			259,247	**0.01**
Total Equities			**259,247**	**0.01**
Total Other transferable securities and money market instruments			**259,247**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,638,740	2,638,740	0.11
			2,638,740	**0.11**
Total Collective Investment Schemes - UCITS			**2,638,740**	**0.11**
Total Units of authorised UCITS or other collective investment undertakings			**2,638,740**	**0.11**
Total Investments			**2,372,710,874**	**100.03**
Cash			**3,640,331**	**0.15**
Other Assets/(Liabilities)			**(4,399,521)**	**(0.18)**
Total Net Assets			**2,371,951,684**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	16.46
India	15.14
Cayman Islands	14.60
Taiwan	12.93
China	9.32
Brazil	7.03
Mexico	5.02
South Africa	4.41
Indonesia	3.82
Saudi Arabia	3.13
United States of America	2.41
Hong Kong	1.37
Hungary	1.20
Bermuda	1.02
Turkey	0.73
Thailand	0.69
Poland	0.63
Luxembourg	0.11
Russia	0.01
Total Investments	**100.03**
Cash and other assets/(liabilities)	(0.03)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,077	USD	1,233	03/01/2024	Barclays	52	-
CHF	37,610	USD	43,364	03/01/2024	Citibank	1,512	-
CHF	31,536	USD	35,932	03/01/2024	Goldman Sachs	1,696	-
CHF	25,611	USD	29,392	03/01/2024	HSBC	1,167	-
CHF	5,023,593	USD	5,760,755	03/01/2024	Morgan Stanley	233,271	0.01
CHF	4,020,649	USD	4,807,836	05/02/2024	HSBC	6,855	-
SGD	14,106	USD	10,513	03/01/2024	Barclays	175	-
SGD	99,763	USD	75,043	03/01/2024	BNP Paribas	547	-
SGD	2,277,488	USD	1,706,381	03/01/2024	HSBC	19,250	-
SGD	30,378	USD	22,780	03/01/2024	Morgan Stanley	237	-
SGD	31,136	USD	23,616	05/02/2024	BNP Paribas	13	-
SGD	2,203,474	USD	1,671,382	05/02/2024	Goldman Sachs	874	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**265,649**	**0.01**
CHF	98,437	USD	118,086	05/02/2024	Morgan Stanley	(208)	-
SGD	32,598	USD	24,795	05/02/2024	HSBC	(55)	-
USD	29,714	CHF	25,658	03/01/2024	Barclays	(899)	-
USD	44,616	CHF	38,951	03/01/2024	Citibank	(1,859)	-
USD	93,129	CHF	81,287	03/01/2024	HSBC	(3,861)	-
USD	120,469	CHF	105,212	03/01/2024	Morgan Stanley	(5,067)	-
USD	9,626	CHF	8,451	03/01/2024	RBC	(457)	-
USD	966,616	CHF	839,220	03/01/2024	State Street	(34,719)	-
USD	20,107	CHF	17,135	05/02/2024	Barclays	(412)	-
USD	24,015	CHF	20,399	05/02/2024	Morgan Stanley	(413)	-
USD	6,423	SGD	8,587	03/01/2024	HSBC	(83)	-
USD	144,166	SGD	192,379	03/01/2024	Merrill Lynch	(1,598)	-
USD	12,934	SGD	17,295	03/01/2024	Morgan Stanley	(170)	-
USD	9,130	SGD	12,048	05/02/2024	Merrill Lynch	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(49,815)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**215,834**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	4,240,194	10,850,134	0.94
Lojas Renner SA	BRL	4,402,724	15,766,095	1.36
TOTVS SA	BRL	2,969,008	20,536,617	1.77
			47,152,846	**4.07**
Cayman Islands				
Minth Group Ltd.	HKD	4,224,000	8,524,379	0.74
Parade Technologies Ltd.	TWD	601,000	23,548,085	2.03
			32,072,464	**2.77**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,445,186	11,952,595	1.03
Chongqing Brewery Co. Ltd. 'A'	CNH	1,336,000	12,461,308	1.08
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	4,394,901	8,811,020	0.76
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,297,025	11,392,406	0.98
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,290,169	11,822,305	1.02
Opple Lighting Co. Ltd. 'A'	CNH	3,834,026	9,354,630	0.81
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,689,339	9,608,082	0.83
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,300,000	10,723,408	0.93
Skshu Paint Co. Ltd. 'A'	CNH	1,007,720	6,735,529	0.58
			92,861,283	**8.02**
Czech Republic				
Komercni Banka A/S	CZK	502,966	16,336,537	1.41
			16,336,537	**1.41**
India				
AU Small Finance Bank Ltd., Reg. S	INR	1,243,464	11,745,954	1.02
Bosch Ltd.	INR	17,327	4,624,837	0.40
Coforge Ltd.	INR	336,789	25,398,376	2.19
Colgate-Palmolive India Ltd.	INR	662,533	20,092,054	1.74
Computer Age Management Services Ltd.	INR	425,451	13,566,040	1.17
Dr Lal PathLabs Ltd., Reg. S	INR	304,219	9,424,112	0.81
HDFC Asset Management Co. Ltd., Reg. S	INR	441,816	17,010,822	1.47
Info Edge India Ltd.	INR	166,901	10,305,236	0.89
Kajaria Ceramics Ltd.	INR	896,443	14,074,361	1.22
Metropolis Healthcare Ltd., Reg. S	INR	884,725	17,840,158	1.54
Multi Commodity Exchange of India Ltd.	INR	531,670	20,403,937	1.76
Shriram Finance Ltd.	INR	933,360	23,013,281	1.99
Supreme Industries Ltd.	INR	469,012	25,503,950	2.20
TeamLease Services Ltd.	INR	147,211	5,640,195	0.49
Tube Investments of India Ltd.	INR	373,990	15,912,173	1.37
United Breweries Ltd.	INR	323,900	6,957,639	0.60
United Spirits Ltd.	INR	1,672,710	22,431,114	1.94
			263,944,239	**22.80**
Indonesia				
Indocement Tunggal Prakarsa Tbk. PT	IDR	9,277,200	5,656,278	0.49
Semen Indonesia Persero Tbk. PT	IDR	11,344,400	4,706,265	0.40
			10,362,543	**0.89**
Jersey				
WNS Holdings Ltd., ADR	USD	267,927	17,058,912	1.47
			17,058,912	**1.47**
Luxembourg				
Globant SA	USD	115,516	27,745,210	2.40
			27,745,210	**2.40**
Malaysia				
Bursa Malaysia Bhd.	MYR	4,762,500	7,167,070	0.62
Carlsberg Brewery Malaysia Bhd.	MYR	1,509,100	6,335,264	0.55
Heineken Malaysia Bhd.	MYR	906,200	4,764,699	0.41
			18,267,033	**1.58**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	9,960,168	20,736,478	1.79
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	77,683	22,916,097	1.98
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	6,097,772	13,827,990	1.19
Qualitas Controladora SAB de CV	MXN	1,592,041	16,036,734	1.39
Regional SAB de CV	MXN	2,477,899	23,621,586	2.04
			97,138,885	**8.39**
Philippines				
Century Pacific Food, Inc.	PHP	9,990,500	5,579,345	0.48
			5,579,345	**0.48**
Poland				
Dino Polska SA, Reg. S	PLN	153,380	17,852,836	1.54
			17,852,836	**1.54**
Romania				
Banca Transilvania SA	RON	3,721,912	20,056,671	1.73
			20,056,671	**1.73**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	502,561	14,969,617	1.29
United International Transportation Co.	SAR	697,983	14,639,030	1.27
			29,608,647	**2.56**
South Africa				
AVI Ltd.	ZAR	2,955,852	13,237,348	1.14
Bid Corp. Ltd.	ZAR	1,057,078	24,513,370	2.12
Clicks Group Ltd.	ZAR	1,533,400	27,138,054	2.35
Santam Ltd.	ZAR	280,382	4,424,098	0.38
			69,312,870	**5.99**
South Korea				
BGF retail Co. Ltd.	KRW	134,354	13,702,460	1.18
KIWOOM Securities Co. Ltd.	KRW	111,602	8,626,430	0.75
Koh Young Technology, Inc.	KRW	713,252	9,171,095	0.79
LEENO Industrial, Inc.	KRW	107,639	16,903,477	1.46
Modetour Network, Inc.	KRW	449,851	5,321,438	0.46
NCSoft Corp.	KRW	46,469	8,668,512	0.75
S-1 Corp.	KRW	325,470	15,200,730	1.31
			77,594,142	**6.70**
Switzerland				
DKSH Holding AG	CHF	93,145	6,501,590	0.56
			6,501,590	**0.56**
Taiwan				
Accton Technology Corp.	TWD	1,999,000	34,032,600	2.94
ASPEED Technology, Inc.	TWD	277,900	28,206,073	2.44
Eclat Textile Co. Ltd.	TWD	1,564,000	28,614,262	2.47
eMemory Technology, Inc.	TWD	174,000	13,890,292	1.20
Feng TAY Enterprise Co. Ltd.	TWD	2,596,272	14,783,028	1.28
Global PMX Co. Ltd.	TWD	1,326,000	5,562,715	0.48
Global Unichip Corp.	TWD	336,000	19,022,173	1.64
Nien Made Enterprise Co. Ltd.	TWD	1,146,000	13,181,212	1.14
Poya International Co. Ltd.	TWD	527,060	9,505,473	0.82
Sporton International, Inc.	TWD	1,219,065	9,562,891	0.83
Vanguard International Semiconductor Corp.	TWD	6,231,000	16,556,851	1.43
Voltronic Power Technology Corp.	TWD	365,650	20,313,558	1.75
			213,231,128	**18.42**
Thailand				
Ngern Tid Lor PCL	THB	18,219,901	12,037,172	1.04
Tisco Financial Group PCL	THB	7,425,100	21,672,177	1.87
			33,709,349	**2.91**
United Kingdom				
TBC Bank Group plc	GBP	426,509	15,356,621	1.33
			15,356,621	**1.33**
United States of America				
ExlService Holdings, Inc.	USD	340,922	10,560,059	0.91
			10,560,059	**0.91**
Total Equities			**1,122,303,210**	**96.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,122,303,210**	**96.93**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,877,026	5,791,534	0.50
Hongfa Technology Co. Ltd. 'A'	CNH	2,255,100	8,743,090	0.76
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	5,907,140	7,316,255	0.63
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	4,626,432	9,392,073	0.81
			31,242,952	2.70
Total Equities			31,242,952	2.70
Total Transferable securities and money market instruments dealt in on another regulated market			31,242,952	2.70
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	0.00
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	0.01
Total Equities			156,948	0.01
Total Other transferable securities and money market instruments			156,948	0.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,079,175	15,079,175	1.30
			15,079,175	1.30
Total Collective Investment Schemes - UCITS			15,079,175	1.30
Total Units of authorised UCITS or other collective investment undertakings			15,079,175	1.30
Total Investments			1,168,782,285	100.94
Cash			2,184,259	0.19
Other Assets/(Liabilities)			(13,061,563)	(1.13)
Total Net Assets			1,157,904,981	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	22.80
Taiwan	18.42
China	10.72
Mexico	8.39
South Korea	6.70
South Africa	5.99
Brazil	4.07
Luxembourg	3.70
Thailand	2.91
Cayman Islands	2.77
Saudi Arabia	2.56
Romania	1.73
Malaysia	1.58
Poland	1.54
Jersey	1.47
Czech Republic	1.41
United Kingdom	1.33
United States of America	0.91
Indonesia	0.89
Switzerland	0.56
Philippines	0.48
Russia	0.01
Bermuda	-
Total Investments	100.94
Cash and other assets/(liabilities)	(0.94)
Total	100.00

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	228	USD	11,806,410	33,630	-
Total Unrealised Gain on Financial Futures Contracts				**33,630**	**-**
Net Unrealised Gain on Financial Futures Contracts				**33,630**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	22,900	74,947	1.58
Credicorp Ltd.	USD	940	140,817	2.98
			215,764	**4.56**
Brazil				
Banco do Brasil SA	BRL	9,887	112,658	2.38
Raia Drogasil SA	BRL	13,057	79,187	1.67
Sendas Distribuidora S/A	BRL	27,722	77,072	1.63
			268,917	**5.68**
Cayman Islands				
BeiGene Ltd.	HKD	3,600	50,699	1.07
Chailease Holding Co. Ltd.	TWD	9,180	57,655	1.22
China Mengniu Dairy Co. Ltd.	HKD	20,000	53,683	1.13
Kanzhun Ltd., ADR	USD	8,005	131,642	2.78
Meituan, Reg. S 'B'	HKD	12,900	135,243	2.86
Tingyi Cayman Islands Holding Corp.	HKD	34,000	41,399	0.87
ZTO Express Cayman, Inc., ADR	USD	4,859	102,695	2.17
			573,016	**12.10**
China				
Anjoy Foods Group Co. Ltd. 'A'	CNH	3,500	51,378	1.08
Haier Smart Home Co. Ltd. 'H'	HKD	30,600	86,247	1.82
Midea Group Co. Ltd. 'A'	CNH	15,400	118,094	2.49
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	134,000	64,047	1.35
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	53,047	1.12
SUNRESIN NEW MATERIALS CO -A C2	CNH	11,300	84,164	1.78
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	8,500	86,448	1.83
			543,425	**11.47**
India				
AU Small Finance Bank Ltd., Reg. S	INR	5,748	54,297	1.15
Bajaj Finance Ltd.	INR	515	45,231	0.95
Biocon Ltd.	INR	13,901	41,692	0.88
Britannia Industries Ltd.	INR	1,764	113,229	2.39
Cholamandalam Investment and Finance Co. Ltd.	INR	1,547	23,406	0.49
Dr Lal PathLabs Ltd., Reg. S	INR	1,651	51,145	1.08
HDFC Bank Ltd.	INR	11,019	226,249	4.78
Hindustan Unilever Ltd.	INR	3,188	101,855	2.15
ICICI Bank Ltd.	INR	9,859	118,206	2.50
Info Edge India Ltd.	INR	950	58,657	1.24
Kotak Mahindra Bank Ltd.	INR	4,382	100,238	2.12
Mahindra & Mahindra Ltd.	INR	2,308	47,896	1.01
Maruti Suzuki India Ltd.	INR	811	100,426	2.12
Metropolis Healthcare Ltd., Reg. S	INR	5,830	117,560	2.48
Supreme Industries Ltd.	INR	1,124	61,121	1.29
UltraTech Cement Ltd.	INR	1,304	164,386	3.47
			1,425,594	**30.10**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	398,200	147,738	3.12
			147,738	**3.12**
Mexico				
America Movil SAB de CV	MXN	92,447	84,995	1.79
Regional SAB de CV	MXN	9,254	88,218	1.86
Wal-Mart de Mexico SAB de CV	MXN	27,165	115,474	2.44
			288,687	**6.09**
Poland				
Dino Polska SA, Reg. S	PLN	690	80,313	1.70
			80,313	**1.70**
Saudi Arabia				
Almarai Co. JSC	SAR	2,841	42,539	0.90
Saudi National Bank (The)	SAR	7,027	72,238	1.52
			114,777	**2.42**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	1,008	111,785	2.36
Clicks Group Ltd.	ZAR	3,168	56,067	1.18
Vodacom Group Ltd.	ZAR	7,838	45,349	0.96
			213,201	**4.50**
South Korea				
Samsung Biologics Co. Ltd., Reg. S	KRW	174	102,611	2.17
			102,611	**2.17**
Taiwan				
Eclat Textile Co. Ltd.	TWD	3,000	54,887	1.16
Feng TAY Enterprise Co. Ltd.	TWD	7,840	44,641	0.94
President Chain Store Corp.	TWD	6,000	52,638	1.11
			152,166	**3.21**
Thailand				
Bangkok Dusit Medical Services PCL 'F'	THB	100,200	81,097	1.71
			81,097	**1.71**
Turkey				
BIM Birlesik Magazalar A/S	TRY	4,564	46,641	0.98
			46,641	**0.98**
United States of America				
MercadoLibre, Inc.	USD	121	191,969	4.05
			191,969	**4.05**
Total Equities			**4,445,916**	**93.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,445,916**	**93.86**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Angel Yeast Co. Ltd. 'A'	CNH	10,100	49,874	1.05
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	25,800	96,877	2.05
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	12,364	69,461	1.47
			216,212	**4.57**
Total Equities			**216,212**	**4.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**216,212**	**4.57**
Total Investments			**4,662,128**	**98.43**
Cash			**96,262**	**2.03**
Other Assets/(Liabilities)			**(21,840)**	**(0.46)**
Total Net Assets			**4,736,550**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	30.10
China	16.04
Cayman Islands	12.10
Mexico	6.09
Brazil	5.68
Bermuda	4.56
South Africa	4.50
United States of America	4.05
Taiwan	3.21
Indonesia	3.12
Saudi Arabia	2.42
South Korea	2.17
Thailand	1.71
Poland	1.70
Turkey	0.98
Total Investments	**98.43**
Cash and other assets/(liabilities)	1.57
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Atacadao SA	BRL	3,379,348	8,647,335	0.99
B3 SA - Brasil Bolsa Balcao	BRL	2,863,123	8,578,877	0.99
Lojas Renner SA	BRL	2,272,803	8,138,877	0.93
			25,365,089	**2.91**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	4,172,000	7,800,127	0.89
NetEase, Inc.	HKD	1,188,145	21,385,348	2.45
Parade Technologies Ltd.	TWD	221,000	8,659,113	0.99
Shenzhou International Group Holdings Ltd.	HKD	1,338,800	13,770,313	1.58
Silergy Corp.	TWD	346,000	5,631,286	0.65
Tencent Holdings Ltd.	HKD	1,212,400	45,521,145	5.22
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,723,500	6,533,965	0.75
			109,301,297	**12.53**
Chile				
Banco Santander Chile, ADR	USD	496,275	9,662,474	1.11
			9,662,474	**1.11**
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,400,638	13,064,208	1.50
Haier Smart Home Co. Ltd. 'H'	HKD	6,496,600	18,310,879	2.10
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,413,903	9,407,602	1.08
Midea Group Co. Ltd. 'A'	CNH	1,932,135	14,816,479	1.70
Sichuan Swellfun Co. Ltd. 'A'	CNH	931,626	7,684,774	0.88
Skshu Paint Co. Ltd. 'A'	CNH	788,745	5,271,915	0.60
Zhejiang Supor Co. Ltd. 'A'	CNH	1,203,038	8,951,914	1.03
			77,507,771	**8.89**
Hong Kong				
AIA Group Ltd.	HKD	1,637,200	14,262,529	1.64
Hong Kong Exchanges & Clearing Ltd.	HKD	397,800	13,632,719	1.56
Techtronic Industries Co. Ltd.	HKD	987,500	11,761,895	1.35
			39,657,143	**4.55**
India				
Cholamandalam Investment and Finance Co. Ltd.	INR	899,047	13,602,321	1.56
Coforge Ltd.	INR	111,159	8,382,869	0.96
Colgate-Palmolive India Ltd.	INR	285,795	8,667,053	0.99
HDFC Bank Ltd., ADR	USD	272,791	18,311,096	2.10
HDFC Bank Ltd.	INR	1,288,283	26,451,883	3.03
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,366,487	10,610,283	1.22
Hindustan Unilever Ltd.	INR	383,082	12,239,335	1.40
Info Edge India Ltd.	INR	119,961	7,406,944	0.85
Infosys Ltd.	INR	803,692	14,895,303	1.71
Kotak Mahindra Bank Ltd.	INR	964,058	22,052,658	2.53
Mahindra & Mahindra Ltd.	INR	914,662	18,981,047	2.18
Tata Consultancy Services Ltd.	INR	244,313	11,151,031	1.28
Tube Investments of India Ltd.	INR	188,415	8,016,503	0.92
United Spirits Ltd.	INR	665,298	8,921,675	1.02
			189,690,001	**21.75**
Indonesia				
Bank Central Asia Tbk. PT	IDR	40,481,300	24,681,315	2.83
			24,681,315	**2.83**
Jersey				
WNS Holdings Ltd., ADR	USD	166,571	10,605,575	1.21
			10,605,575	**1.21**
Luxembourg				
Globant SA	USD	81,629	19,606,061	2.25
			19,606,061	**2.25**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,399,399	7,708,857	0.88
Wal-Mart de Mexico SAB de CV	MXN	4,714,193	20,039,330	2.30
			27,748,187	**3.18**
Portugal				
Jeronimo Martins SGPS SA	EUR	764,069	19,513,169	2.24
			19,513,169	**2.24**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	103,878	11,519,884	1.32
Clicks Group Ltd.	ZAR	610,219	10,799,632	1.24
FirstRand Ltd.	ZAR	5,928,940	23,728,696	2.72
			46,048,212	**5.28**
South Korea				
LG H&H Co. Ltd.	KRW	20,305	5,592,980	0.64
NCSoft Corp.	KRW	30,148	5,623,928	0.64
			11,216,908	**1.28**
Taiwan				
Accton Technology Corp.	TWD	1,106,000	18,829,443	2.16
Advantech Co. Ltd.	TWD	1,336,350	16,187,032	1.85
Delta Electronics, Inc.	TWD	1,885,000	19,239,708	2.21
eMemory Technology, Inc.	TWD	122,000	9,739,170	1.12
Global Unichip Corp.	TWD	197,000	11,152,881	1.28
Novatek Microelectronics Corp.	TWD	811,000	13,648,572	1.56
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,482,000	86,527,916	9.92
Vanguard International Semiconductor Corp.	TWD	1,903,000	5,056,602	0.58
			180,381,324	**20.68**
United States of America				
EPAM Systems, Inc.	USD	31,075	9,381,543	1.07
ExlService Holdings, Inc.	USD	344,871	10,682,379	1.22
MercadoLibre, Inc.	USD	13,122	20,818,315	2.39
Yum China Holdings, Inc.	USD	161,117	6,853,112	0.79
Yum China Holdings, Inc.	HKD	268,200	11,398,161	1.31
			59,133,510	**6.78**
Total Equities			**850,118,036**	**97.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**850,118,036**	**97.47**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Hongfa Technology Co. Ltd. 'A'	CNH	1,873,364	7,263,088	0.83
			7,263,088	**0.83**
Total Equities			**7,263,088**	**0.83**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,263,088**	**0.83**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
			78,108	**0.01**
Total Equities			**78,108**	**0.01**
Total Other transferable securities and money market instruments			**78,108**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,969,598	14,969,598	1.72
			14,969,598	1.72
Total Collective Investment Schemes - UCITS			14,969,598	1.72
Total Units of authorised UCITS or other collective investment undertakings			14,969,598	1.72
Total Investments			872,428,830	100.03
Cash			1,229,775	0.14
Other Assets/(Liabilities)			(1,496,765)	(0.17)
Total Net Assets			872,161,840	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	21.75
Taiwan	20.68
Cayman Islands	12.53
China	9.72
United States of America	6.78
South Africa	5.28
Hong Kong	4.55
Luxembourg	3.97
Mexico	3.18
Brazil	2.91
Indonesia	2.83
Portugal	2.24
South Korea	1.28
Jersey	1.21
Chile	1.11
Russia	0.01
Total Investments	100.03
Cash and other assets/(liabilities)	(0.03)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
DO & CO AG	EUR	8,286	1,108,667	1.07
			1,108,667	**1.07**
Belgium				
EVS Broadcast Equipment SA	EUR	31,819	921,956	0.89
			921,956	**0.89**
France				
Air Liquide SA	EUR	23,538	4,159,400	4.01
BNP Paribas SA	EUR	34,864	2,186,670	2.11
Dassault Systemes SE	EUR	38,630	1,713,434	1.65
Engie SA	EUR	223,357	3,563,214	3.44
Gaztransport Et Technigaz SA	EUR	7,607	914,742	0.88
Hermes International SCA	EUR	974	1,873,099	1.81
Legrand SA	EUR	21,332	2,009,901	1.94
L'Oreal SA	EUR	6,305	2,851,751	2.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,369	3,217,113	3.11
Publicis Groupe SA	EUR	22,728	1,913,698	1.85
Safran SA	EUR	14,921	2,387,211	2.30
Schneider Electric SE	EUR	13,899	2,535,317	2.45
Sodexo SA	EUR	13,665	1,362,674	1.32
SPIE SA	EUR	58,798	1,672,215	1.61
TotalEnergies SE	EUR	75,674	4,664,924	4.50
Trigano SA	EUR	8,601	1,271,228	1.23
Vallourec SACA	EUR	76,756	1,081,108	1.04
Vinci SA	EUR	27,391	3,119,013	3.01
			42,496,712	**41.01**
Germany				
Allianz SE	EUR	12,852	3,111,148	3.00
AlzChem Group AG	EUR	31,420	823,204	0.79
CTS Eventim AG & Co. KGaA	EUR	26,780	1,681,784	1.62
Delivery Hero SE, Reg. S	EUR	33,698	842,956	0.81
Draegerwerk AG & Co. KGaA Preference	EUR	9,656	501,146	0.48
DWS Group GmbH & Co. KGaA, Reg. S	EUR	28,207	978,783	0.95
Freenet AG	EUR	45,433	1,151,272	1.11
Heidelberg Materials AG	EUR	16,957	1,372,160	1.32
KION Group AG	EUR	34,064	1,322,875	1.28
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,382	2,401,547	2.32
RWE AG	EUR	87,418	3,590,257	3.46
SAP SE	EUR	14,071	1,964,030	1.90
Scout24 SE, Reg. S	EUR	11,228	720,501	0.70
SUESS MicroTec SE	EUR	30,161	836,968	0.81
			21,298,631	**20.55**
Ireland				
AIB Group plc	EUR	338,747	1,309,257	1.26
Bank of Ireland Group plc	EUR	130,277	1,069,965	1.03
Dalata Hotel Group plc	EUR	407,783	1,893,133	1.83
Ryanair Holdings plc	EUR	83,059	1,590,787	1.54
			5,863,142	**5.66**
Italy				
Buzzi SpA	EUR	44,829	1,238,625	1.20
Danieli & C Officine Meccaniche SpA	EUR	38,844	848,742	0.82
Prysmian SpA	EUR	42,502	1,754,695	1.69
UniCredit SpA	EUR	147,869	3,631,293	3.50
			7,473,355	**7.21**
Luxembourg				
ArcelorMittal SA	EUR	33,427	862,249	0.83
			862,249	**0.83**
Netherlands				
Adyen NV, Reg. S	EUR	1,448	1,699,373	1.64
Argenx SE	EUR	2,462	846,682	0.82
ASML Holding NV	EUR	4,920	3,375,366	3.25
ASR Nederland NV	EUR	27,619	1,180,988	1.14
Koninklijke KPN NV	EUR	466,444	1,452,740	1.40
Prosus NV	EUR	100,866	2,743,303	2.65
Stellantis NV	EUR	127,018	2,696,910	2.60
			13,995,362	**13.50**
Spain				
Applus Services SA	EUR	115,225	1,155,131	1.11
Banco Bilbao Vizcaya Argentaria SA	EUR	278,449	2,298,318	2.22
Iberdrola SA	EUR	73,684	876,471	0.84
Indra Sistemas SA	EUR	87,474	1,229,884	1.19
Industria de Diseno Textil SA	EUR	64,282	2,545,567	2.46
			8,105,371	**7.82**
Total Equities			**102,125,445**	**98.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**102,125,445**	**98.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	96	979,733	0.95
			979,733	**0.95**
Total Collective Investment Schemes - UCITS			**979,733**	**0.95**
Total Units of authorised UCITS or other collective investment undertakings			**979,733**	**0.95**
Total Investments			**103,105,178**	**99.49**
Cash			**225,935**	**0.22**
Other Assets/(Liabilities)			**306,084**	**0.29**
Total Net Assets			**103,637,197**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	41.01
Germany	20.55
Netherlands	13.50
Spain	7.82
Italy	7.21
Ireland	5.66
Luxembourg	1.78
Austria	1.07
Belgium	0.89
Total Investments	**99.49**
Cash and other assets/(liabilities)	0.51
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	14	EUR	638,890	1,890	-
Total Unrealised Gain on Financial Futures Contracts				**1,890**	**-**
Net Unrealised Gain on Financial Futures Contracts				**1,890**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	17,881	860,612	0.09
OMV AG	EUR	38,513	1,527,618	0.17
Wienerberger AG	EUR	118,148	3,565,707	0.39
			5,953,937	**0.65**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	74,185	4,342,048	0.48
Bekaert SA	EUR	98,329	4,587,048	0.50
D'ieteren Group	EUR	21,785	3,862,480	0.42
			12,791,576	**1.40**
Finland				
Metso OYJ	EUR	205,450	1,893,838	0.20
Sampo OYJ 'A'	EUR	29,734	1,176,872	0.13
UPM-Kymmene OYJ	EUR	313,308	10,707,301	1.17
			13,778,011	**1.50**
France				
Accor SA	EUR	60,895	2,112,448	0.23
Air Liquide SA	EUR	121,472	21,465,317	2.34
AXA SA	EUR	353,776	10,422,241	1.14
BNP Paribas SA	EUR	264,824	16,609,761	1.81
Capgemini SE	EUR	47,607	9,040,569	0.99
Cie de Saint-Gobain SA	EUR	179,482	11,992,987	1.31
Danone SA	EUR	46,960	2,755,143	0.30
Derichebourg SA	EUR	229,741	1,168,807	0.13
Eiffage SA	EUR	20,967	2,034,638	0.22
Engie SA	EUR	964,712	15,390,051	1.68
EssilorLuxottica SA	EUR	44,521	8,103,267	0.88
Hermes International SCA	EUR	5,329	10,248,200	1.12
Ipsen SA	EUR	6,650	717,535	0.08
Klepierre SA, REIT	EUR	36,449	905,029	0.10
Legrand SA	EUR	36,663	3,454,388	0.38
L'Oreal SA	EUR	50,835	22,992,671	2.51
LVMH Moet Hennessy Louis Vuitton SE	EUR	53,598	39,466,887	4.31
Publicis Groupe SA	EUR	136,283	11,475,029	1.25
Renault SA	EUR	30,033	1,114,299	0.12
Safran SA	EUR	88,699	14,190,953	1.55
Sanofi SA	EUR	244,955	21,961,441	2.40
Schneider Electric SE	EUR	126,324	23,042,761	2.51
Sodexo SA	EUR	30,556	3,047,044	0.33
Sopra Steria Group SACA	EUR	25,864	5,146,936	0.56
SPIE SA	EUR	170,446	4,847,484	0.53
Thales SA	EUR	34,333	4,614,355	0.50
TotalEnergies SE	EUR	604,941	37,291,588	4.07
Veolia Environnement SA	EUR	51,815	1,485,277	0.16
Verallia SA, Reg. S	EUR	45,690	1,597,779	0.17
Vinci SA	EUR	145,166	16,530,052	1.80
			325,224,937	**35.48**
Germany				
adidas AG	EUR	45,071	8,299,374	0.91
Allianz SE	EUR	119,646	28,963,306	3.16
Bayerische Motoren Werke AG	EUR	98,025	9,888,762	1.08
Beiersdorf AG	EUR	6,611	894,634	0.10
Deutsche Boerse AG	EUR	51,873	9,662,643	1.05
Deutsche Post AG	EUR	229,727	10,314,168	1.12
Deutsche Telekom AG	EUR	986,899	21,405,839	2.34
E.ON SE	EUR	150,451	1,830,613	0.20
GFT Technologies SE	EUR	21,733	677,418	0.07
Heidelberg Materials AG	EUR	88,789	7,184,806	0.78
HUGO BOSS AG	EUR	22,775	1,536,629	0.17
Infineon Technologies AG	EUR	381,739	14,402,058	1.57
Jungheinrich AG Preference	EUR	18,736	622,035	0.07
LEG Immobilien SE	EUR	76,543	6,059,909	0.66
Mercedes-Benz Group AG	EUR	214,797	13,435,552	1.47
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,587	20,541,088	2.24
RWE AG	EUR	327,801	13,462,787	1.47
SAF-Holland SE	EUR	77,783	1,185,413	0.13
SAP SE	EUR	229,542	32,039,472	3.50
Scout24 SE, Reg. S	EUR	79,285	5,087,718	0.55
Siemens AG	EUR	170,473	28,912,221	3.15
Vonovia SE	EUR	199,037	5,707,386	0.62
			242,113,831	**26.41**
Ireland				
Bank of Ireland Group plc	EUR	465,505	3,823,193	0.42
Cairn Homes plc	EUR	1,386,868	1,845,921	0.20
CRH plc	GBP	90,597	5,631,789	0.61
Glanbia plc	EUR	58,504	872,587	0.09
Ryanair Holdings plc	EUR	262,924	5,035,652	0.55
Smurfit Kappa Group plc	EUR	22,263	797,906	0.09
			18,007,048	**1.96**
Italy				
Assicurazioni Generali SpA	EUR	62,843	1,202,972	0.13
Azimut Holding SpA	EUR	124,158	2,946,269	0.32
Danieli & C Officine Meccaniche SpA	EUR	87,044	1,901,912	0.21
Enel SpA	EUR	280,365	1,889,240	0.21
Eni SpA	EUR	144,682	2,227,958	0.24
Intesa Sanpaolo SpA	EUR	4,539,919	12,029,650	1.31
Mediobanca Banca di Credito Finanziario SpA	EUR	182,269	2,046,425	0.22
Prysmian SpA	EUR	204,584	8,446,251	0.92
Recordati Industria Chimica e Farmaceutica SpA	EUR	36,544	1,787,184	0.20
UniCredit SpA	EUR	704,348	17,297,026	1.89
			51,774,887	**5.65**
Netherlands				
Adyen NV, Reg. S	EUR	1,975	2,317,860	0.25
Airbus SE	EUR	116,092	16,273,777	1.78
Argenx SE	EUR	10,667	3,668,381	0.40
ASM International NV	EUR	15,165	7,158,259	0.78
ASML Holding NV	EUR	81,911	56,195,041	6.13
ASR Nederland NV	EUR	70,507	3,014,879	0.33
Davide Campari-Milano NV	EUR	38,906	398,397	0.04
Heineken NV	EUR	51,829	4,772,933	0.52
ING Groep NV	EUR	1,130,768	15,339,999	1.67
Koninklijke Ahold Delhaize NV	EUR	227,195	5,920,702	0.65
Koninklijke KPN NV	EUR	997,622	3,107,094	0.34
Prosus NV	EUR	202,679	5,512,362	0.60
Stellantis NV	EUR	636,437	13,512,632	1.47
Technip Energies NV	EUR	157,447	3,340,238	0.37
Wolters Kluwer NV	EUR	90,333	11,637,149	1.27
			152,169,703	**16.60**
Portugal				
Galp Energia SGPS SA 'B'	EUR	112,454	1,498,450	0.17
Jeronimo Martins SGPS SA	EUR	183,328	4,229,377	0.46
			5,727,827	**0.63**
Spain				
Acerinox SA	EUR	69,132	739,021	0.08
Amadeus IT Group SA 'A'	EUR	24,757	1,612,671	0.18
Banco Bilbao Vizcaya Argentaria SA	EUR	1,631,274	13,464,536	1.47
Banco de Sabadell SA	EUR	2,734,157	3,058,838	0.33
Banco Santander SA	EUR	2,997,360	11,362,992	1.24
Iberdrola SA	EUR	1,802,920	21,445,733	2.34
Industria de Diseno Textil SA	EUR	431,445	17,085,222	1.87
Repsol SA	EUR	111,541	1,499,390	0.16
			70,268,403	**7.67**
United Kingdom				
Coca-Cola Europacific Partners plc	USD	145,969	8,814,840	0.96
			8,814,840	**0.96**
Total Equities			**906,625,000**	**98.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**906,625,000**	**98.91**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	844	8,590,269	0.94
			8,590,269	**0.94**
Total Collective Investment Schemes - UCITS			**8,590,269**	**0.94**
Total Units of authorised UCITS or other collective investment undertakings			**8,590,269**	**0.94**
Total Investments			**915,215,269**	**99.85**
Cash			**1,448,723**	**0.16**
Other Assets/(Liabilities)			**(79,743)**	**(0.01)**
Total Net Assets			**916,584,249**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	35.48
Germany	26.41
Netherlands	16.60
Spain	7.67
Italy	5.65
Ireland	1.96
Finland	1.50
Belgium	1.40
United Kingdom	0.96
Luxembourg	0.94
Austria	0.65
Portugal	0.63
Total Investments	**99.85**
Cash and other assets/(liabilities)	0.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	88,302	EUR	92,883	03/01/2024	Barclays	2,293	-
CHF	1,176,927	EUR	1,233,657	03/01/2024	BNP Paribas	34,889	-
CHF	23,297	EUR	24,508	03/01/2024	Goldman Sachs	602	-
CHF	11,088	EUR	11,791	03/01/2024	HSBC	160	-
CHF	1,293,400	EUR	1,395,493	05/02/2024	BNP Paribas	1,673	-
EUR	22,066	USD	24,119	03/01/2024	Barclays	279	-
EUR	7,689	USD	8,425	03/01/2024	Goldman Sachs	78	-
EUR	232,854	USD	256,098	03/01/2024	Morgan Stanley	1,509	-
EUR	3,707	USD	4,074	03/01/2024	Standard Chartered	27	-
EUR	143,883	USD	155,794	03/01/2024	State Street	3,148	-
USD	69,963	EUR	62,953	02/01/2024	State Street	247	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**44,905**	**-**
EUR	6,472	CHF	6,214	03/01/2024	Citibank	(225)	-
EUR	62,868	USD	69,963	05/02/2024	State Street	(244)	-
USD	91,658	EUR	84,509	03/01/2024	Barclays	(1,711)	-
USD	81,713	EUR	75,201	03/01/2024	BNP Paribas	(1,386)	-
USD	112,584	EUR	104,293	03/01/2024	Goldman Sachs	(2,591)	-
USD	108,985	EUR	100,700	03/01/2024	HSBC	(2,249)	-
USD	7,214,328	EUR	6,601,287	03/01/2024	Morgan Stanley	(84,279)	(0.01)
USD	78,685	EUR	72,449	03/01/2024	State Street	(1,370)	-
USD	7,239,441	EUR	6,535,333	05/02/2024	Citibank	(4,810)	-
USD	59,293	EUR	53,739	05/02/2024	Morgan Stanley	(252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(99,117)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54,212)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	225,846	21,097,554	4.67
			21,097,554	**4.67**
Finland				
Nordea Bank Abp	SEK	704,989	7,935,911	1.76
			7,935,911	**1.76**
France				
Air Liquide SA	EUR	73,391	12,968,924	2.87
BNP Paribas SA	EUR	104,477	6,552,797	1.45
Dassault Systemes SE	EUR	133,496	5,921,215	1.31
Engie SA	EUR	835,786	13,333,294	2.95
Gaztransport Et Technigaz SA	EUR	30,577	3,676,884	0.81
Legrand SA	EUR	75,495	7,113,139	1.58
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,540	1,870,329	0.41
Publicis Groupe SA	EUR	82,946	6,984,053	1.55
Safran SA	EUR	46,316	7,410,097	1.64
Schneider Electric SE	EUR	46,198	8,426,977	1.87
Sodexo SA	EUR	51,872	5,172,676	1.15
SPIE SA	EUR	247,840	7,048,570	1.56
TotalEnergies SE	EUR	239,767	14,780,437	3.27
Vallourec SACA	EUR	326,214	4,594,724	1.02
Vinci SA	EUR	84,246	9,593,092	2.13
			115,447,208	**25.57**
Germany				
Allianz SE	EUR	39,634	9,594,400	2.13
CTS Eventim AG & Co. KGaA	EUR	94,201	5,915,823	1.31
Delivery Hero SE, Reg. S	EUR	132,706	3,319,641	0.74
DWS Group GmbH & Co. KGaA, Reg. S	EUR	116,440	4,040,468	0.89
Heidelberg Materials AG	EUR	66,327	5,367,181	1.19
KION Group AG	EUR	143,586	5,576,162	1.23
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	19,243	7,241,141	1.60
RWE AG	EUR	274,714	11,282,504	2.50
Scout24 SE, Reg. S	EUR	44,287	2,841,897	0.63
			55,179,217	**12.22**
Ireland				
AIB Group plc	EUR	1,305,542	5,045,920	1.12
Bank of Ireland Group plc	EUR	672,290	5,521,518	1.22
Ryanair Holdings plc	EUR	393,139	7,529,594	1.67
			18,097,032	**4.01**
Italy				
Buzzi SpA	EUR	180,692	4,992,520	1.10
Prysmian SpA	EUR	167,291	6,906,609	1.53
UniCredit SpA	EUR	528,897	12,988,388	2.88
			24,887,517	**5.51**
Luxembourg				
ArcelorMittal SA	EUR	119,543	3,083,612	0.68
			3,083,612	**0.68**
Netherlands				
Adyen NV, Reg. S	EUR	5,134	6,025,262	1.34
ASML Holding NV	EUR	1,759	1,206,762	0.27
ASR Nederland NV	EUR	115,466	4,937,326	1.09
Koninklijke KPN NV	EUR	1,409,533	4,389,990	0.97
Prosus NV	EUR	312,980	8,512,274	1.89
Stellantis NV	EUR	445,234	9,453,431	2.09
			34,525,045	**7.65**
Norway				
Aker Solutions ASA	NOK	841,207	3,148,907	0.70
			3,148,907	**0.70**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	847,671	6,996,677	1.55
Industria de Diseno Textil SA	EUR	253,092	10,022,443	2.22
			17,019,120	**3.77**
Sweden				
AAK AB	SEK	236,225	4,770,139	1.06
Atlas Copco AB 'A'	SEK	634,269	9,920,866	2.20
Volvo AB 'B'	SEK	400,299	9,410,751	2.08
			24,101,756	**5.34**
Switzerland				
Accelleron Industries AG	CHF	179,889	5,083,863	1.13
Coca-Cola HBC AG	GBP	242,812	6,436,712	1.42
Logitech International SA	CHF	41,830	3,603,295	0.80
Novartis AG	CHF	70,600	6,420,972	1.42
			21,544,842	**4.77**
United Kingdom				
3i Group plc	GBP	324,790	9,043,259	2.00
Auto Trader Group plc, Reg. S	GBP	581,831	4,822,901	1.07
Barratt Developments plc	GBP	1,293,996	8,378,792	1.86
Cranswick plc	GBP	73,136	3,204,493	0.71
GSK plc	GBP	429,885	7,178,215	1.59
Hikma Pharmaceuticals plc	GBP	181,687	3,737,398	0.83
Marks & Spencer Group plc	GBP	2,219,859	6,967,333	1.54
Rio Tinto plc	GBP	155,079	10,422,429	2.31
Rotork plc	GBP	1,158,384	4,313,328	0.96
Shell plc	GBP	652,671	19,298,749	4.27
SSE plc	GBP	314,127	6,708,377	1.49
Taylor Wimpey plc	GBP	4,235,622	7,165,942	1.59
Whitbread plc	GBP	220,533	9,273,370	2.05
			100,514,586	**22.27**
Total Equities			**446,582,307**	**98.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**446,582,307**	**98.92**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	469	4,773,803	1.06
			4,773,803	**1.06**
Total Collective Investment Schemes - UCITS			**4,773,803**	**1.06**
Total Units of authorised UCITS or other collective investment undertakings			**4,773,803**	**1.06**
Total Investments			**451,356,110**	**99.98**
Cash			**829,745**	**0.18**
Other Assets/(Liabilities)			**(731,314)**	**(0.16)**
Total Net Assets			**451,454,541**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	25.57
United Kingdom	22.27
Germany	12.22
Netherlands	7.65
Italy	5.51
Sweden	5.34
Switzerland	4.77
Denmark	4.67
Ireland	4.01
Spain	3.77
Finland	1.76
Luxembourg	1.74
Norway	0.70
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	758,863	EUR	460,274	03/01/2024	Goldman Sachs	7,006	-
AUD	10,861,226	EUR	6,567,291	03/01/2024	HSBC	120,654	0.03
AUD	86,847	EUR	52,905	03/01/2024	Morgan Stanley	572	-
AUD	10,308,637	EUR	6,328,149	05/02/2024	Standard Chartered	17,951	-
AUD	129,755	GBP	67,892	03/01/2024	BNP Paribas	1,802	-
AUD	471,951	GBP	246,118	03/01/2024	HSBC	7,498	-
CHF	44,783	AUD	76,992	03/01/2024	State Street	861	-
CHF	99,113	EUR	105,424	03/01/2024	Citibank	1,404	-
CHF	576,500	EUR	610,864	03/01/2024	Morgan Stanley	10,514	-
CHF	110,134	GBP	99,478	03/01/2024	Citibank	4,277	-
DKK	270,599	AUD	58,782	03/01/2024	Citibank	113	-
DKK	352,861	HKD	399,280	03/01/2024	Goldman Sachs	1,190	-
DKK	684,282	SGD	133,090	03/01/2024	Merrill Lynch	722	-
EUR	43,922	AUD	71,273	03/01/2024	Citibank	35	-
EUR	461,324	AUD	748,845	03/01/2024	HSBC	212	-
EUR	171,673	AUD	278,031	03/01/2024	Morgan Stanley	472	-
EUR	7,119,412	DKK	53,055,742	03/01/2024	HSBC	427	-
EUR	43,058	GBP	37,302	03/01/2024	Barclays	149	-
EUR	29,277,668	GBP	25,316,932	03/01/2024	Standard Chartered	155,191	0.04
EUR	61,115	HKD	515,385	03/01/2024	Barclays	1,536	-
EUR	9,537,324	SEK	105,684,541	05/02/2024	Citibank	39,576	0.01
EUR	195,991	SGD	285,542	03/01/2024	Morgan Stanley	551	-
EUR	1,294,381	USD	1,408,205	03/01/2024	HSBC	22,289	-
NOK	375,144	AUD	53,955	03/01/2024	Morgan Stanley	236	-
NOK	1,043,681	GBP	77,094	03/01/2024	Morgan Stanley	4,403	-
NOK	469,231	HKD	343,406	03/01/2024	Morgan Stanley	2,153	-
NOK	6,089,123	USD	571,173	03/01/2024	Morgan Stanley	27,127	0.01
SEK	385,847	AUD	56,144	03/01/2024	Goldman Sachs	104	-
SGD	249,355	GBP	147,910	03/01/2024	BNP Paribas	528	-
SGD	133,339	GBP	79,248	03/01/2024	HSBC	104	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**429,657**	**0.09**
AUD	79,699	SEK	546,231	03/01/2024	Merrill Lynch	(13)	-
EUR	163,602	AUD	267,160	03/01/2024	Morgan Stanley	(905)	-
EUR	33,485	AUD	54,474	05/02/2024	Barclays	(50)	-
EUR	67,523	AUD	110,075	05/02/2024	HSBC	(241)	-
EUR	5,614,873	CHF	5,356,673	03/01/2024	BNP Paribas	(158,793)	(0.04)
EUR	4,883,408	CHF	4,526,142	05/02/2024	BNP Paribas	(5,856)	-
EUR	6,946,016	DKK	51,748,000	05/02/2024	BNP Paribas	(246)	-
EUR	1,458,372	GBP	1,270,745	03/01/2024	RBC	(3,387)	-
EUR	33,011,834	GBP	28,732,774	05/02/2024	Standard Chartered	(20)	-
EUR	1,632,921	NOK	19,115,384	03/01/2024	Merrill Lynch	(71,987)	(0.01)
EUR	989,329	NOK	11,138,205	05/02/2024	State Street	(3,567)	-
EUR	9,251,186	SEK	105,524,156	03/01/2024	Morgan Stanley	(231,992)	(0.05)
EUR	96,610	SGD	141,224	03/01/2024	State Street	(51)	-
GBP	44,430	AUD	85,312	03/01/2024	Citibank	(1,423)	-
GBP	135,220	AUD	254,855	03/01/2024	HSBC	(1,385)	-
GBP	68,578	AUD	128,357	03/01/2024	Morgan Stanley	(151)	-
GBP	41,078	AUD	76,940	05/02/2024	HSBC	(169)	-
GBP	669,171	EUR	779,926	03/01/2024	Morgan Stanley	(10,168)	-
HKD	597,451	EUR	70,863	03/01/2024	Barclays	(1,797)	-
HKD	69,333,911	EUR	8,116,588	03/01/2024	State Street	(101,558)	(0.02)
HKD	70,060,167	EUR	8,101,305	05/02/2024	BNP Paribas	(7,119)	-
HKD	1,008,015	GBP	102,811	03/01/2024	HSBC	(1,738)	-
HKD	378,860	GBP	38,179	03/01/2024	Merrill Lynch	(122)	-
SGD	187,657	EUR	129,378	03/01/2024	HSBC	(936)	-
SGD	455,726	EUR	313,558	03/01/2024	Morgan Stanley	(1,634)	-
SGD	26,209,143	EUR	17,957,560	03/01/2024	State Street	(18,608)	(0.01)
SGD	26,675,364	EUR	18,271,073	05/02/2024	BNP Paribas	(9,088)	-
USD	1,191,947	EUR	1,092,889	03/01/2024	BNP Paribas	(16,152)	(0.01)
USD	876,004	EUR	798,760	03/01/2024	HSBC	(7,428)	-
USD	114,644,683	EUR	104,902,661	03/01/2024	Morgan Stanley	(1,339,263)	(0.30)
USD	117,471,307	EUR	106,046,044	05/02/2024	Citibank	(78,049)	(0.02)
USD	574,724	GBP	454,570	03/01/2024	BNP Paribas	(3,727)	-
USD	675,895	GBP	531,690	03/01/2024	Citibank	(1,048)	-
USD	771,746	GBP	613,406	03/01/2024	HSBC	(8,461)	-
USD	715,687	GBP	566,796	03/01/2024	Merrill Lynch	(5,483)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,092,615)**	**(0.46)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,662,958)**	**(0.37)**

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	47	EUR	2,144,845	10,575	-
FTSE 100 Index, 15/03/2024	9	GBP	803,018	1,126	-
Total Unrealised Gain on Financial Futures Contracts				**11,701**	**-**
Net Unrealised Gain on Financial Futures Contracts				**11,701**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	23,087	1,111,177	0.68
DO & CO AG	EUR	15,616	2,089,421	1.28
			3,200,598	**1.96**
Belgium				
Fagron	EUR	107,669	1,794,304	1.10
Melexis NV	EUR	19,139	1,759,352	1.07
			3,553,656	**2.17**
Denmark				
ISS A/S	DKK	85,187	1,474,799	0.90
Jyske Bank A/S	DKK	15,789	1,024,111	0.63
Sydbank A/S	DKK	33,530	1,315,967	0.80
Zealand Pharma A/S	DKK	17,153	859,410	0.53
			4,674,287	**2.86**
Faroe Islands				
Bakkafrost P/F	NOK	22,204	1,053,069	0.64
			1,053,069	**0.64**
Finland				
TietoEVRY OYJ	EUR	48,980	1,057,478	0.65
Tokmanni Group Corp.	EUR	69,303	1,019,794	0.62
			2,077,272	**1.27**
France				
Alten SA	EUR	17,552	2,366,010	1.45
Covivio SA, REIT	EUR	36,099	1,759,826	1.08
Elis SA	EUR	135,724	2,574,006	1.58
Forvia SE	EUR	99,754	2,054,932	1.26
Gaztransport Et Technigaz SA	EUR	11,278	1,356,179	0.83
IPSOS SA	EUR	31,795	1,801,187	1.10
SCOR SE	EUR	75,870	2,011,693	1.23
SEB SA	EUR	25,031	2,847,276	1.74
Sopra Steria Group SACA	EUR	9,725	1,935,275	1.18
SPIE SA	EUR	123,248	3,505,173	2.14
Virbac SACA	EUR	2,889	1,037,151	0.63
			23,248,708	**14.22**
Germany				
AIXTRON SE	EUR	62,546	2,414,901	1.48
Bechtle AG	EUR	25,123	1,139,831	0.70
Bilfinger SE	EUR	55,929	1,946,329	1.19
CTS Eventim AG & Co. KGaA	EUR	34,943	2,194,420	1.34
Elmos Semiconductor SE	EUR	8,014	593,036	0.36
Fielmann Group AG	EUR	28,425	1,382,308	0.85
Freenet AG	EUR	71,836	1,820,324	1.11
FUCHS SE Preference	EUR	48,544	1,963,119	1.20
Hensoldt AG	EUR	46,360	1,127,475	0.69
KION Group AG	EUR	64,932	2,521,634	1.54
Scout24 SE, Reg. S	EUR	35,002	2,246,078	1.38
Stabilus SE	EUR	26,755	1,655,466	1.01
TAG Immobilien AG	EUR	186,722	2,471,733	1.51
			23,476,654	**14.36**
Ireland				
Glanbia plc	EUR	56,237	838,775	0.51
			838,775	**0.51**
Italy				
A2A SpA	EUR	588,424	1,099,029	0.67
Banco BPM SpA	EUR	217,368	1,042,497	0.64
BFF Bank SpA, Reg. S	EUR	218,631	2,268,297	1.39
BPER Banca	EUR	503,833	1,531,148	0.94
Brembo SpA	EUR	115,777	1,290,335	0.79
De' Longhi SpA	EUR	86,638	2,663,252	1.63
Intercos SpA	EUR	104,186	1,482,567	0.91
Iren SpA	EUR	454,379	896,717	0.55
MARR SpA	EUR	88,905	1,016,184	0.62
Saipem SpA	EUR	756,980	1,118,816	0.68
Sanlorenzo SpA	EUR	48,691	2,068,150	1.26
Unipol Gruppo SpA	EUR	207,832	1,074,076	0.66
			17,551,068	**10.74**
Malta				
Kindred Group plc, SDR	SEK	110,986	930,975	0.57
			930,975	**0.57**
Netherlands				
Arcadis NV	EUR	38,469	1,885,366	1.15
Fugro NV	EUR	118,911	2,069,051	1.27
Koninklijke Vopak NV	EUR	73,711	2,238,603	1.37
			6,193,020	**3.79**
Norway				
Aker Solutions ASA	NOK	344,813	1,290,746	0.79
Storebrand ASA	NOK	161,871	1,296,328	0.79
			2,587,074	**1.58**
Spain				
Banco de Sabadell SA	EUR	1,379,218	1,543,000	0.95
Merlin Properties Socimi SA, REIT	EUR	252,778	2,554,322	1.56
			4,097,322	**2.51**
Sweden				
AAK AB	SEK	138,327	2,793,265	1.71
BoneSupport Holding AB, Reg. S	SEK	36,367	615,730	0.38
Bravida Holding AB, Reg. S	SEK	249,232	1,825,983	1.12
Electrolux Professional AB 'B'	SEK	264,405	1,308,658	0.80
Hexpol AB	SEK	117,484	1,294,408	0.79
Husqvarna AB 'B'	SEK	82,133	614,401	0.38
Loomis AB	SEK	55,596	1,347,493	0.82
Munters Group AB, Reg. S	SEK	89,798	1,324,272	0.81
Nordnet AB publ	SEK	26,640	412,019	0.25
Sweco AB 'B'	SEK	194,490	2,373,554	1.45
Thule Group AB, Reg. S	SEK	70,694	1,754,722	1.07
			15,664,505	**9.58**
Switzerland				
Accelleron Industries AG	CHF	46,071	1,302,018	0.80
Cembra Money Bank AG	CHF	13,532	953,156	0.58
Inficon Holding AG	CHF	1,042	1,366,831	0.84
			3,622,005	**2.22**
United Kingdom				
4imprint Group plc	GBP	52,807	2,782,109	1.70
Bank of Georgia Group plc	GBP	75,229	3,426,871	2.10
Bytes Technology Group plc	GBP	357,751	2,517,515	1.54
Centrica plc	GBP	1,814,008	2,933,354	1.79
Diploma plc	GBP	42,329	1,744,625	1.07
Dunelm Group plc	GBP	166,826	2,106,132	1.29
easyJet plc	GBP	234,539	1,376,219	0.84
Games Workshop Group plc	GBP	20,204	2,290,399	1.40
Greggs plc	GBP	40,353	1,207,351	0.74
Inchcape plc	GBP	177,915	1,464,843	0.89
Indivior plc	GBP	64,433	878,673	0.54
Intermediate Capital Group plc	GBP	107,303	2,073,972	1.27
Investec plc	GBP	206,687	1,263,908	0.77
JD Sports Fashion plc	GBP	639,500	1,220,957	0.75
JET2 plc	GBP	327,580	4,727,214	2.89
Marks & Spencer Group plc	GBP	1,399,952	4,393,942	2.69
Mitchells & Butlers plc	GBP	634,720	1,881,542	1.15
Moneysupermarket.com Group plc	GBP	755,421	2,435,731	1.49
Next 15 Group plc	GBP	106,416	1,014,796	0.62
OSB Group plc	GBP	247,418	1,321,155	0.81
Oxford Instruments plc	GBP	32,326	854,328	0.52
Redrow plc	GBP	159,179	1,126,103	0.69
Serica Energy plc	GBP	367,182	973,153	0.59
Watches of Switzerland Group plc	GBP	115,593	942,414	0.58
Weir Group plc (The)	GBP	82,675	1,794,582	1.10
			48,751,888	**29.82**
Total Equities			**161,520,876**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**161,520,876**	**98.80**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	350	3,558,170	2.18
			3,558,170	**2.18**
Total Collective Investment Schemes - UCITS			**3,558,170**	**2.18**
Total Units of authorised UCITS or other collective investment undertakings			**3,558,170**	**2.18**
Total Investments			**165,079,046**	**100.98**
Cash			**175,088**	**0.11**
Other Assets/(Liabilities)			**(1,775,577)**	**(1.09)**
Total Net Assets			**163,478,557**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	29.82
Germany	14.36
France	14.22
Italy	10.74
Sweden	9.58
Netherlands	3.79
Denmark	2.86
Spain	2.51
Switzerland	2.22
Luxembourg	2.18
Belgium	2.17
Austria	1.96
Norway	1.58
Finland	1.27
Faroe Islands	0.64
Malta	0.57
Ireland	0.51
Total Investments	**100.98**
Cash and other assets/(liabilities)	(0.98)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams-OSRAM AG	CHF	1,837,580	4,273,204	0.60
			4,273,204	**0.60**
Finland				
Nokia OYJ	EUR	5,391,627	16,471,420	2.31
			16,471,420	**2.31**
France				
Atos SE	EUR	159,825	1,138,274	0.16
Capgemini SE	EUR	104,419	19,829,168	2.79
Dassault Systemes SE	EUR	1,011,109	44,847,740	6.30
Edenred SE	EUR	62,756	3,398,237	0.48
Gaztransport Et Technigaz SA	EUR	38,612	4,643,093	0.65
Publicis Groupe SA	EUR	178,786	15,053,781	2.12
Schneider Electric SE	EUR	35,555	6,485,588	0.91
SOITEC	EUR	6,340	1,031,676	0.14
Sopra Steria Group SACA	EUR	117,733	23,428,867	3.29
Thales SA	EUR	24,679	3,316,858	0.47
			123,173,282	**17.31**
Germany				
AIXTRON SE	EUR	18,531	715,482	0.10
Atoss Software AG	EUR	24,064	5,041,408	0.71
Delivery Hero SE, Reg. S	EUR	440,174	11,010,953	1.55
Freenet AG	EUR	158,520	4,016,897	0.56
Infineon Technologies AG	EUR	1,437,129	54,219,284	7.62
SAP SE	EUR	305,613	42,657,462	5.99
Scout24 SE, Reg. S	EUR	79,487	5,100,681	0.72
SUESS MicroTec SE	EUR	366,314	10,165,213	1.43
TeamViewer SE, Reg. S	EUR	913,565	12,824,169	1.80
			145,751,549	**20.48**
Italy				
Prysmian SpA	EUR	306,651	12,660,086	1.78
			12,660,086	**1.78**
Netherlands				
Adyen NV, Reg. S	EUR	9,608	11,275,949	1.58
ASM International NV	EUR	35,273	16,649,738	2.34
ASML Holding NV	EUR	69,968	48,001,546	6.75
BE Semiconductor Industries NV	EUR	15,412	2,112,600	0.30
Prosus NV	EUR	607,786	16,530,260	2.32
STMicroelectronics NV	EUR	976,270	44,434,929	6.24
			139,005,022	**19.53**
Spain				
Indra Sistemas SA	EUR	1,089,870	15,323,572	2.15
			15,323,572	**2.15**
Sweden				
Atlas Copco AB 'A'	SEK	330,638	5,171,647	0.73
Hexagon AB 'B'	SEK	1,011,724	11,024,169	1.55
Modern Times Group MTG AB 'B'	SEK	812,685	6,315,604	0.89
Mycronic AB	SEK	361,924	9,406,276	1.32
Sectra AB 'B'	SEK	144,504	2,325,048	0.33
Sinch AB, Reg. S	SEK	1,192,052	4,072,417	0.57
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,311,471	18,813,842	2.64
			57,129,003	**8.03**
Switzerland				
Inficon Holding AG	CHF	11,990	15,727,739	2.21
Landis+Gyr Group AG	CHF	125,765	10,349,643	1.46
Logitech International SA	CHF	371,858	32,032,375	4.50
Temenos AG	CHF	186,791	15,758,244	2.21
u-blox Holding AG	CHF	9,818	1,059,287	0.15
			74,927,288	**10.53**
United Kingdom				
Auto Trader Group plc, Reg. S	GBP	1,019,989	8,454,871	1.19
Bytes Technology Group plc	GBP	1,359,970	9,570,189	1.34
Computacenter plc	GBP	375,335	12,037,299	1.69
Deliveroo plc, Reg. S	GBP	6,219,465	9,136,107	1.28
Halma plc	GBP	26,888	707,053	0.10
Informa plc	GBP	574,470	5,149,787	0.72
Moneysupermarket.com Group plc	GBP	1,581,799	5,100,252	0.72
RELX plc	GBP	135,580	4,849,572	0.68
Sage Group plc (The)	GBP	2,631,038	35,561,675	5.00
Softcat plc	GBP	540,631	8,460,903	1.19
Trainline plc, Reg. S	GBP	1,577,595	5,830,737	0.82
Wise plc 'A'	GBP	408,809	4,111,010	0.58
YouGov plc	GBP	505,975	6,897,070	0.97
			115,866,525	**16.28**
United States of America				
Boku, Inc., Reg. S	GBP	1,924,169	2,954,893	0.42
			2,954,893	**0.42**
Total Equities			**707,535,844**	**99.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**707,535,844**	**99.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	512	5,211,983	0.73
			5,211,983	**0.73**
Total Collective Investment Schemes - UCITS			**5,211,983**	**0.73**
Total Units of authorised UCITS or other collective investment undertakings			**5,211,983**	**0.73**
Total Investments			**712,747,827**	**100.15**
Cash			**955,540**	**0.13**
Other Assets/(Liabilities)			**(2,031,242)**	**(0.28)**
Total Net Assets			**711,672,125**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Germany	20.48
Netherlands	19.53
France	17.31
United Kingdom	16.28
Switzerland	10.53
Sweden	8.03
Finland	2.31
Spain	2.15
Italy	1.78
Luxembourg	0.73
Austria	0.60
United States of America	0.42
Total Investments	**100.15**
Cash and other assets/(liabilities)	(0.15)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	284,819	EUR	295,810	03/01/2024	BNP Paribas	11,180	-
EUR	421,918	GBP	365,515	03/01/2024	Barclays	1,460	-
EUR	7,901,958	GBP	6,832,967	03/01/2024	Standard Chartered	41,886	0.01
EUR	3,725,880	SEK	41,287,042	05/02/2024	Citibank	15,461	-
EUR	806,069	USD	884,466	03/01/2024	HSBC	7,093	-
EUR	1,433,183	USD	1,583,134	05/02/2024	State Street	5,077	-
GBP	202,955	USD	256,269	03/01/2024	Merrill Lynch	1,963	-
SEK	3,610,657	USD	347,007	03/01/2024	Morgan Stanley	11,014	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**95,134**	**0.01**
EUR	4,788,163	CHF	4,567,979	03/01/2024	BNP Paribas	(135,413)	(0.02)
EUR	5,253,678	CHF	4,869,324	05/02/2024	BNP Paribas	(6,299)	-
EUR	8,257,475	GBP	7,187,125	05/02/2024	Standard Chartered	(5)	-
EUR	3,319,085	SEK	37,859,326	03/01/2024	Morgan Stanley	(83,233)	(0.01)
GBP	512,828	EUR	590,459	03/01/2024	Morgan Stanley	(544)	-
GBP	258,783	USD	329,658	05/02/2024	RBC	(54)	-
USD	389,954	CHF	340,115	03/01/2024	Citibank	(14,329)	-
USD	279,970	CHF	246,050	03/01/2024	HSBC	(12,294)	-
USD	939,077	EUR	859,944	03/01/2024	BNP Paribas	(11,637)	-
USD	1,330,645	EUR	1,214,530	03/01/2024	HSBC	(12,501)	-
USD	50,867,093	EUR	46,540,463	03/01/2024	Morgan Stanley	(590,063)	(0.09)
USD	53,886,416	EUR	48,645,422	05/02/2024	Citibank	(35,803)	(0.01)
USD	401,615	GBP	317,291	03/01/2024	Barclays	(2,189)	-
USD	486,004	GBP	387,135	03/01/2024	BNP Paribas	(6,300)	-
USD	364,141	SEK	3,746,353	03/01/2024	Citibank	(7,731)	-
USD	315,658	SEK	3,292,020	03/01/2024	Goldman Sachs	(10,697)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(929,092)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(833,958)**	**(0.12)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	40	EUR	1,825,400	7,400	-
Total Unrealised Gain on Financial Futures Contracts				**7,400**	**-**
Net Unrealised Gain on Financial Futures Contracts				**7,400**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 11/01/2024	EUR	47,835,000	47,796,167	8.01
			47,796,167	**8.01**
France				
France Treasury Bill BTF, Reg. S 0% 17/01/2024	EUR	27,010,000	26,971,511	4.52
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	9,000,000	8,974,935	1.51
France Treasury Bill BTF, Reg. S 0% 28/02/2024	EUR	12,000,000	11,932,140	2.00
			47,878,586	**8.03**
Germany				
Germany Treasury Bill, Reg. S 0% 17/01/2024	EUR	47,765,000	47,695,741	7.99
			47,695,741	**7.99**
Netherlands				
Dutch Treasury Certificate 0% 28/02/2024	EUR	44,318,000	44,070,900	7.39
			44,070,900	**7.39**
Total Bonds			**187,441,394**	**31.42**
Equities				
Austria				
ANDRITZ AG	EUR	21,625	1,216,947	0.20
DO & CO AG	EUR	6,601	883,214	0.15
Strabag SE	EUR	56,042	2,310,331	0.39
Telekom Austria AG	EUR	258,036	1,977,846	0.33
			6,388,338	**1.07**
Belgium				
Bekaert SA	EUR	80,427	3,751,920	0.63
D'ieteren Group	EUR	15,374	2,725,810	0.46
			6,477,730	**1.09**
Bermuda				
Hafnia Ltd.	NOK	282,680	1,764,863	0.30
			1,764,863	**0.30**
Denmark				
Carlsberg A/S 'B'	DKK	31,148	3,536,624	0.59
D/S Norden A/S	DKK	28,337	1,221,280	0.21
Genmab A/S	DKK	7,712	2,227,905	0.37
H Lundbeck A/S	DKK	779,006	3,405,474	0.57
ISS A/S	DKK	62,366	1,079,711	0.18
Matas A/S	DKK	126,087	1,954,060	0.33
Novo Nordisk A/S 'B'	DKK	39,234	3,665,070	0.62
Pandora A/S	DKK	36,429	4,551,724	0.76
Sydbank A/S	DKK	59,823	2,347,901	0.39
			23,989,749	**4.02**
Finland				
Cargotec OYJ 'B'	EUR	46,623	2,465,191	0.41
Fortum OYJ	EUR	192,021	2,517,395	0.42
Konecranes OYJ	EUR	40,397	1,657,691	0.28
Nordea Bank Abp	SEK	257,747	2,901,403	0.49
Puuilo OYJ	EUR	111,231	994,127	0.17
UPM-Kymmene OYJ	EUR	137,189	4,688,434	0.78
Wartsila OYJ Abp	EUR	221,658	2,918,682	0.49
			18,142,923	**3.04**
France				
Coface SA	EUR	23,144	274,488	0.04
Eiffage SA	EUR	4,897	475,205	0.08
Engie SA	EUR	14,563	232,323	0.04
Publicis Groupe SA	EUR	34,919	2,940,180	0.49
Thales SA	EUR	7,485	1,005,984	0.17
Verallia SA, Reg. S	EUR	64,205	2,245,249	0.38
			7,173,429	**1.20**
Germany				
Atoss Software AG	EUR	7,341	1,537,940	0.26
Bayerische Motoren Werke AG	EUR	24,651	2,486,793	0.42
Bilfinger SE	EUR	122,962	4,279,078	0.72
CTS Eventim AG & Co. KGaA	EUR	47,059	2,955,305	0.50
Daimler Truck Holding AG	EUR	44,384	1,514,382	0.25
Deutsche Boerse AG	EUR	9,925	1,848,779	0.31
Deutsche Lufthansa AG	EUR	235,756	1,887,934	0.32
E.ON SE	EUR	382,756	4,657,184	0.78
Freenet AG	EUR	151,887	3,848,817	0.64
Fresenius SE & Co. KGaA	EUR	72,761	2,055,498	0.34
Heidelberg Materials AG	EUR	62,124	5,027,074	0.84
HOCHTIEF AG	EUR	39,532	3,965,060	0.66
Infineon Technologies AG	EUR	73,401	2,769,236	0.46
LEG Immobilien SE	EUR	30,634	2,425,294	0.41
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,018	3,393,473	0.57
RWE AG	EUR	100,632	4,132,956	0.69
SAF-Holland SE	EUR	134,055	2,042,998	0.34
SAP SE	EUR	16,066	2,242,492	0.38
Scout24 SE, Reg. S	EUR	36,818	2,362,611	0.40
TAG Immobilien AG	EUR	183,939	2,434,893	0.41
TeamViewer SE, Reg. S	EUR	296,276	4,158,974	0.70
TUI AG	EUR	322,121	2,275,141	0.38
			64,301,912	**10.78**
Ireland				
Bank of Ireland Group plc	EUR	131,706	1,081,701	0.18
			1,081,701	**0.18**
Italy				
Assicurazioni Generali SpA	EUR	229,102	4,385,585	0.74
Banco BPM SpA	EUR	337,374	1,618,046	0.27
BFF Bank SpA, Reg. S	EUR	127,866	1,326,610	0.22
Buzzi SpA	EUR	171,781	4,746,309	0.80
Danieli & C Officine Meccaniche SpA	EUR	84,964	2,500,066	0.42
Maire Tecnimont SpA	EUR	979,906	4,840,736	0.81
Pirelli & C SpA, Reg. S	EUR	570,180	2,817,259	0.47
Prysmian SpA	EUR	52,200	2,155,077	0.36
Saipem SpA	EUR	1,505,909	2,225,733	0.37
Saras SpA	EUR	1,050,732	1,703,236	0.29
UniCredit SpA	EUR	175,119	4,300,485	0.72
			32,619,142	**5.47**
Jersey				
Man Group plc	GBP	186,784	499,659	0.08
			499,659	**0.08**
Luxembourg				
InPost SA	EUR	139,732	1,760,972	0.29
Tenaris SA	EUR	138,631	2,184,825	0.37
			3,945,797	**0.66**
Malta				
Kindred Group plc, SDR	SEK	220,165	1,846,793	0.31
			1,846,793	**0.31**
Netherlands				
ASR Nederland NV	EUR	57,374	2,453,312	0.41
Fugro NV	EUR	310,525	5,403,135	0.91
Koninklijke KPN NV	EUR	1,057,870	3,294,736	0.55
Koninklijke Vopak NV	EUR	105,101	3,191,917	0.53
NN Group NV	EUR	63,304	2,265,967	0.38
OCI NV	EUR	85,551	2,249,991	0.38
Prosus NV	EUR	86,771	2,359,954	0.40
Stellantis NV	EUR	179,045	3,801,125	0.64
Technip Energies NV	EUR	25,554	542,128	0.09
Wereldhave NV, REIT	EUR	150,920	2,191,359	0.37
Wolters Kluwer NV	EUR	16,711	2,152,795	0.36
			29,906,419	**5.02**
Norway				
Aker Solutions ASA	NOK	1,048,526	3,924,968	0.66
Equinor ASA	NOK	135,430	3,888,549	0.65
Hoegh Autoliners ASA	NOK	284,038	2,350,311	0.39
Protector Forsikring ASA	NOK	227,258	3,652,514	0.61
Wallenius Wilhelmsen ASA	NOK	245,355	1,944,332	0.33
			15,760,674	**2.64**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Applus Services SA	EUR	218,353	2,188,989	0.37
Banco Bilbao Vizcaya Argentaria SA	EUR	215,009	1,774,684	0.30
Banco de Sabadell SA	EUR	2,068,066	2,313,649	0.39
CaixaBank SA	EUR	460,788	1,719,661	0.29
Cia de Distribucion Integral Logista Holdings SA	EUR	136,212	3,330,383	0.56
Gestamp Automocion SA, Reg. S	EUR	295,388	1,040,947	0.17
Indra Sistemas SA	EUR	139,062	1,955,212	0.33
Industria de Diseno Textil SA	EUR	109,790	4,347,684	0.73
Laboratorios Farmaceuticos Rovi SA	EUR	31,057	1,886,713	0.31
			20,557,922	3.45
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	31,459	2,112,786	0.36
			2,112,786	0.36
Sweden				
Alfa Laval AB	SEK	41,060	1,491,848	0.25
Alleima AB	SEK	394,449	2,734,112	0.46
Betsson AB 'B'	SEK	204,026	1,980,210	0.33
Clas Ohlson AB 'B'	SEK	349,341	4,954,030	0.83
H & M Hennes & Mauritz AB 'B'	SEK	106,111	1,684,424	0.28
Inwido AB	SEK	136,359	1,664,124	0.28
Lindab International AB	SEK	182,018	3,260,864	0.55
Loomis AB	SEK	82,882	2,008,830	0.34
Modern Times Group MTG AB 'B'	SEK	339,965	2,641,964	0.44
NCC AB 'B'	SEK	125,786	1,428,833	0.24
Skandinaviska Enskilda Banken AB 'A'	SEK	207,736	2,596,815	0.43
SSAB AB 'B'	SEK	543,246	3,790,392	0.64
Volvo AB 'B'	SEK	160,712	3,778,227	0.63
			34,014,673	5.70
Switzerland				
Accelleron Industries AG	CHF	128,135	3,621,237	0.61
Adecco Group AG	CHF	59,764	2,665,549	0.45
Aryzta AG	CHF	2,536,758	4,248,999	0.71
Burckhardt Compression Holding AG	CHF	4,642	2,541,706	0.42
Holcim AG	CHF	73,663	5,237,842	0.88
Implenia AG	CHF	14,208	468,609	0.08
Julius Baer Group Ltd.	CHF	68,751	3,509,516	0.59
Landis+Gyr Group AG	CHF	32,847	2,703,095	0.45
Logitech International SA	CHF	57,297	4,935,645	0.83
Mobilezone Holding AG	CHF	132,011	1,957,876	0.33
Novartis AG	CHF	35,522	3,230,677	0.54
Partners Group Holding AG	CHF	1,834	2,398,809	0.40
Sandoz Group AG	CHF	65,061	1,895,849	0.32
Schindler Holding AG	CHF	13,457	3,045,959	0.51
Sulzer AG	CHF	27,651	2,555,651	0.43
UBS Group AG	CHF	128,591	3,611,255	0.60
			48,628,274	8.15
United Kingdom				
4imprint Group plc	GBP	31,738	1,672,100	0.28
Balfour Beatty plc	GBP	380,573	1,450,800	0.24
BP plc	GBP	175,825	942,859	0.16
Centrica plc	GBP	1,050,734	1,699,097	0.28
Coca-Cola Europacific Partners plc	USD	69,001	4,166,863	0.70
Compass Group plc	GBP	22,569	557,263	0.09
GSK plc	GBP	27,781	463,887	0.08
IG Group Holdings plc	GBP	59,240	521,818	0.09
JD Sports Fashion plc	GBP	622,690	1,188,863	0.20
Mitie Group plc	GBP	676,173	773,535	0.13
			13,437,085	2.25
United States of America				
Autoliv, Inc., SDR	SEK	24,810	2,486,015	0.42
			2,486,015	0.42
Total Equities			335,135,884	56.19
Total Transferable securities and money market instruments admitted to an official exchange listing			522,577,278	87.61

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	5,611	57,092,188	9.57
			57,092,188	9.57
Total Collective Investment Schemes - UCITS			57,092,188	9.57
Total Units of authorised UCITS or other collective investment undertakings			57,092,188	9.57
Total Investments			579,669,466	97.18
Cash			46,133,973	7.73
Other Assets/(Liabilities)			(29,335,045)	(4.91)
Total Net Assets			596,468,394	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Germany	18.77
Netherlands	12.41
Luxembourg	10.23
France	9.23
Belgium	9.10
Switzerland	8.15
Sweden	5.70
Italy	5.47
Denmark	4.02
Spain	3.45
Finland	3.04
Norway	2.64
United Kingdom	2.25
Austria	1.07
United States of America	0.42
Supranational	0.36
Malta	0.31
Bermuda	0.30
Ireland	0.18
Jersey	0.08
Total Investments	**97.18**
Cash and other assets/(liabilities)	2.82
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,865,981	EUR	1,955,924	03/01/2024	BNP Paribas	55,315	0.01
CHF	12,111	EUR	12,615	03/01/2024	Citibank	439	-
CHF	1,829,617	EUR	1,974,035	05/02/2024	BNP Paribas	2,367	-
CHF	1,664,738	EUR	1,772,473	29/02/2024	HSBC	28,344	0.01
EUR	10,114	CHF	9,359	05/02/2024	HSBC	4	-
EUR	11,376	GBP	9,766	03/01/2024	Morgan Stanley	142	-
EUR	29,267	GBP	25,138	03/01/2024	RBC	350	-
EUR	5,984	GBP	5,168	03/01/2024	Standard Chartered	38	-
EUR	3,187,576	GBP	2,760,925	29/02/2024	Barclays	17,962	-
EUR	1,254,473	JPY	194,464,919	04/01/2024	Morgan Stanley	12,808	-
EUR	9,132	SEK	100,697	05/02/2024	Barclays	82	-
EUR	153,484	USD	167,940	03/01/2024	Barclays	1,778	-
EUR	84,013	USD	92,139	03/01/2024	BNP Paribas	780	-
EUR	58,510	USD	63,225	03/01/2024	Morgan Stanley	1,397	-
EUR	25,701	USD	28,072	03/01/2024	RBC	342	-
EUR	19,003	USD	20,526	03/01/2024	State Street	461	-
EUR	3,052,897	USD	3,303,786	29/02/2024	Morgan Stanley	75,290	0.01
EUR	1,046,568	USD	1,146,078	29/02/2024	State Street	13,642	-
GBP	1,260,327	EUR	1,448,023	05/02/2024	Standard Chartered	1	-
JPY	49,753,897	EUR	308,605	04/01/2024	Citibank	9,075	-
JPY	7,615,449,884	EUR	47,468,782	04/01/2024	Toronto-Dominion Bank	1,156,107	0.20
JPY	7,470,738,862	EUR	47,878,610	05/02/2024	HSBC	3,464	-
NOK	43,200,446	EUR	3,774,426	29/02/2024	Citibank	74,960	0.01
SEK	75,500	EUR	6,672	03/01/2024	HSBC	113	-
SEK	4,113,570	EUR	360,655	03/01/2024	Morgan Stanley	9,021	-
SEK	31,456	EUR	2,755	03/01/2024	RBC	72	-
SEK	44,171,947	EUR	3,944,050	29/02/2024	Goldman Sachs	25,559	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,489,913**	**0.25**
EUR	51,167	CHF	48,475	03/01/2024	Morgan Stanley	(1,081)	-
EUR	4,229,591	CHF	3,976,846	29/02/2024	Citibank	(72,329)	(0.01)
EUR	42,088,653	CHF	40,231,906	29/02/2024	State Street	(1,431,876)	(0.24)
EUR	1,542,425	DKK	11,490,090	29/02/2024	HSBC	(291)	-
EUR	18,206,118	DKK	135,636,507	29/02/2024	Morgan Stanley	(5,101)	-
EUR	3,418,104	DKK	25,460,132	29/02/2024	Standard Chartered	(298)	-
EUR	8,737,008	GBP	7,617,818	29/02/2024	State Street	(8,446)	-
EUR	323,987	JPY	50,607,958	05/02/2024	Morgan Stanley	(374)	-
EUR	18,519,739	NOK	217,873,169	29/02/2024	Citibank	(893,900)	(0.15)
EUR	4,517	SEK	50,407	03/01/2024	Barclays	(12)	-
EUR	27,764	SEK	313,396	03/01/2024	HSBC	(400)	-
EUR	6,744	SEK	75,562	03/01/2024	Merrill Lynch	(46)	-
EUR	2,887	SEK	32,434	03/01/2024	Morgan Stanley	(28)	-
EUR	14,899	SEK	166,698	03/01/2024	RBC	(82)	-
EUR	30,487,224	SEK	349,116,762	29/02/2024	BNP Paribas	(886,920)	(0.15)
EUR	7,214,783	SEK	81,608,214	29/02/2024	Citibank	(119,118)	(0.02)
GBP	16,260	EUR	18,883	03/01/2024	Barclays	(180)	-
GBP	3,433	EUR	3,959	03/01/2024	HSBC	(11)	-
GBP	5,996	EUR	6,980	03/01/2024	Morgan Stanley	(83)	-
GBP	10,063	EUR	11,606	03/01/2024	RBC	(31)	-
GBP	1,235,190	EUR	1,428,430	03/01/2024	Standard Chartered	(7,572)	-
GBP	29,459	EUR	34,385	03/01/2024	State Street	(498)	-
GBP	3,940,853	EUR	4,576,830	29/02/2024	State Street	(52,627)	(0.01)
SEK	3,582,030	EUR	323,254	05/02/2024	Citibank	(1,341)	-
USD	31,138	EUR	28,326	03/01/2024	BNP Paribas	(198)	-
USD	24,865	EUR	22,870	03/01/2024	HSBC	(407)	-
USD	4,687,016	EUR	4,288,344	03/01/2024	Morgan Stanley	(54,364)	(0.01)
USD	7,900	EUR	7,279	03/01/2024	State Street	(142)	-
USD	4,379,018	EUR	3,953,115	05/02/2024	Citibank	(2,909)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,540,665)**	**(0.59)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,050,752)**	**(0.34)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 46 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	127,198,667	128,623	0.02
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 59 Securities	GBP	10/10/2025	UBS	(107,471,842)	523,636	0.09
Total Unrealised Gain on Total Return Swap Contracts					**652,259**	**0.11**
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 23 Securities	CHF	10/10/2025	UBS	(52,373,730)	(51,299)	(0.01)
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 7 Securities	DKK	10/10/2025	UBS	(14,344,136)	(94,053)	(0.02)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 91 Securities	EUR	10/10/2025	UBS	(169,169,028)	(341,891)	(0.06)
Receive Performance of the underlying equity basket of 32 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	10/10/2025	UBS	78,653,493	(330,593)	(0.06)
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 9 Securities	NOK	10/10/2025	UBS	(19,297,355)	(173,743)	(0.03)
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 30 Securities	SEK	10/10/2025	UBS	(64,017,222)	(384,110)	(0.06)
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	10/10/2025	UBS	1,126,635	-	-
Total Unrealised Loss on Total Return Swap Contracts					**(1,375,689)**	**(0.23)**
Net Unrealised Loss on Total Return Swap Contracts					**(723,430)**	**(0.12)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Sweden	(62,890,587)	28.63
Switzerland	(54,517,627)	24.82
Germany	(42,730,706)	19.45
Italy	(21,869,580)	9.95
Netherlands	(17,489,838)	7.96
Denmark	(14,344,136)	6.53
Norway	(14,240,336)	6.48
Spain	(12,774,820)	5.81
Finland	(8,480,349)	3.86
Belgium	(5,999,543)	2.73
Jersey	(4,159,254)	1.89
Austria	(3,727,182)	1.70
Bermuda	(2,807,762)	1.28
Faroe Islands	(2,249,257)	1.02
Isle of Man	(2,066,828)	0.94
Portugal	(1,725,176)	0.79
United States of America	(17,242)	0.01
Luxembourg	947,921	(0.43)
Ireland	16,124,208	(7.34)
France	16,998,283	(7.74)
United Kingdom	18,325,293	(8.34)
	(219,694,518)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	38,436	1,849,925	0.22
Erste Group Bank AG	EUR	102,237	3,744,941	0.44
Strabag SE	EUR	22,738	937,374	0.11
Wienerberger AG	EUR	74,477	2,247,716	0.26
			8,779,956	**1.03**
Belgium				
Bekaert SA	EUR	72,100	3,363,465	0.40
D'ieteren Group	EUR	15,528	2,753,114	0.32
			6,116,579	**0.72**
Denmark				
Carlsberg A/S 'B'	DKK	19,977	2,268,240	0.27
Danske Bank A/S	DKK	155,593	3,752,185	0.44
DSV A/S	DKK	12,602	2,009,668	0.24
Novo Nordisk A/S 'B'	DKK	418,418	39,086,796	4.60
			47,116,889	**5.55**
Finland				
Nordea Bank Abp	SEK	671,206	7,555,623	0.89
UPM-Kymmene OYJ	EUR	126,689	4,329,597	0.51
Uponor OYJ	EUR	57,468	1,616,000	0.19
			13,501,220	**1.59**
France				
Accor SA	EUR	48,124	1,669,422	0.20
Air Liquide SA	EUR	12,238	2,162,577	0.25
AXA SA	EUR	240,545	7,086,456	0.83
BNP Paribas SA	EUR	159,309	9,991,860	1.18
Capgemini SE	EUR	36,038	6,843,616	0.81
Cie de Saint-Gobain SA	EUR	84,972	5,677,829	0.67
Engie SA	EUR	283,654	4,525,132	0.53
EssilorLuxottica SA	EUR	35,867	6,528,153	0.77
L'Oreal SA	EUR	31,761	14,365,500	1.69
LVMH Moet Hennessy Louis Vuitton SE	EUR	27,816	20,482,312	2.41
Publicis Groupe SA	EUR	82,227	6,923,513	0.82
Safran SA	EUR	60,216	9,633,958	1.13
Sanofi SA	EUR	72,498	6,499,808	0.77
Schneider Electric SE	EUR	76,730	13,996,319	1.65
Sopra Steria Group SACA	EUR	10,820	2,153,180	0.25
SPIE SA	EUR	140,825	4,005,063	0.47
Thales SA	EUR	22,700	3,050,880	0.36
TotalEnergies SE	EUR	342,393	21,106,817	2.49
Verallia SA, Reg. S	EUR	38,813	1,357,291	0.16
Vinci SA	EUR	83,890	9,552,554	1.13
			157,612,240	**18.57**
Germany				
adidas AG	EUR	30,799	5,671,328	0.67
Allianz SE	EUR	58,882	14,253,860	1.68
Bayerische Motoren Werke AG	EUR	62,463	6,301,268	0.74
Deutsche Boerse AG	EUR	25,322	4,716,856	0.56
Deutsche Post AG	EUR	120,316	5,401,888	0.64
Deutsche Telekom AG	EUR	638,831	13,856,244	1.63
Heidelberg Materials AG	EUR	85,998	6,958,958	0.82
Infineon Technologies AG	EUR	200,303	7,556,932	0.89
LEG Immobilien SE	EUR	35,188	2,785,834	0.33
Mercedes-Benz Group AG	EUR	106,468	6,659,573	0.78
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	30,418	11,446,293	1.35
RWE AG	EUR	235,316	9,664,428	1.14
SAP SE	EUR	130,304	18,187,832	2.14
Scout24 SE, Reg. S	EUR	23,418	1,502,733	0.18
Siemens AG	EUR	98,967	16,784,803	1.98
			131,748,830	**15.53**
Ireland				
CRH plc	GBP	83,328	5,179,926	0.61
Glanbia plc	EUR	105,647	1,575,725	0.19
			6,755,651	**0.80**
Italy				
Azimut Holding SpA	EUR	105,040	2,492,599	0.29
Danieli & C Officine Meccaniche SpA	EUR	79,871	1,745,181	0.21
Intesa Sanpaolo SpA	EUR	2,590,031	6,862,935	0.81
Prysmian SpA	EUR	178,725	7,378,662	0.87
UniCredit SpA	EUR	626,357	15,381,762	1.81
			33,861,139	**3.99**
Jersey				
Glencore plc	GBP	842,604	4,576,850	0.54
			4,576,850	**0.54**
Netherlands				
Adyen NV, Reg. S	EUR	2,067	2,425,831	0.29
ASM International NV	EUR	12,043	5,684,597	0.67
ASML Holding NV	EUR	41,636	28,564,378	3.37
ASR Nederland NV	EUR	63,957	2,734,801	0.32
ING Groep NV	EUR	730,975	9,916,407	1.17
Koninklijke Ahold Delhaize NV	EUR	274,929	7,164,650	0.85
Koninklijke KPN NV	EUR	714,017	2,223,806	0.26
Stellantis NV	EUR	301,151	6,394,188	0.75
Technip Energies NV	EUR	87,596	1,858,349	0.22
Wolters Kluwer NV	EUR	79,973	10,302,522	1.21
			77,269,529	**9.11**
Norway				
Equinor ASA	NOK	251,238	7,213,699	0.85
			7,213,699	**0.85**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	762,553	6,294,112	0.74
Iberdrola SA	EUR	807,012	9,599,408	1.13
Industria de Diseno Textil SA	EUR	227,794	9,020,642	1.07
			24,914,162	**2.94**
Sweden				
Volvo AB 'B'	SEK	200,596	4,715,873	0.56
			4,715,873	**0.56**
Switzerland				
ABB Ltd.	CHF	287,097	11,537,702	1.36
Cie Financiere Richemont SA	CHF	70,118	8,738,518	1.03
Kuehne + Nagel International AG	CHF	11,845	3,701,177	0.44
Logitech International SA	CHF	24,913	2,146,041	0.25
Nestle SA	CHF	290,465	30,479,554	3.59
Novartis AG	CHF	251,505	22,874,030	2.70
Roche Holding AG	CHF	60,441	15,859,809	1.87
Sandoz Group AG	CHF	50,301	1,465,749	0.17
Swiss Life Holding AG	CHF	3,976	2,502,312	0.29
UBS Group AG	CHF	468,096	13,145,664	1.55
Zurich Insurance Group AG	CHF	22,640	10,693,142	1.26
			123,143,698	**14.51**
United Kingdom				
3i Group plc	GBP	551,671	15,360,398	1.81
Ashtead Group plc	GBP	113,654	7,152,678	0.84
AstraZeneca plc	GBP	183,239	22,340,867	2.63
Berkeley Group Holdings plc	GBP	70,484	3,810,302	0.45
BP plc	GBP	3,093,249	16,587,506	1.96
Centrica plc	GBP	6,373,801	10,306,799	1.21
Coca-Cola Europacific Partners plc	USD	87,743	5,298,663	0.62
Computacenter plc	GBP	30,295	971,585	0.11
GSK plc	GBP	230,463	3,848,269	0.45
HSBC Holdings plc	GBP	1,099,869	8,039,695	0.95
JD Sports Fashion plc	GBP	1,368,255	2,612,323	0.31
Lloyds Banking Group plc	GBP	4,901,959	2,690,132	0.32
London Stock Exchange Group plc	GBP	23,288	2,485,175	0.29
Marks & Spencer Group plc	GBP	674,625	2,117,403	0.25
Mitie Group plc	GBP	1,076,229	1,231,195	0.15
Morgan Sindall Group plc	GBP	42,891	1,091,608	0.13
OSB Group plc	GBP	784,441	4,188,733	0.49
Prudential plc	GBP	471,782	4,814,278	0.57
RELX plc	GBP	320,188	11,452,831	1.35
Rio Tinto plc	GBP	238,208	16,009,298	1.89
Segro plc, REIT	GBP	433,586	4,426,005	0.52
Shell plc	GBP	318,222	9,409,467	1.11
SSE plc	GBP	338,557	7,230,095	0.85

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	1,298,458	2,196,767	0.26
Tesco plc	GBP	1,649,508	5,511,160	0.65
Unilever plc	GBP	261,701	11,438,725	1.35
			182,621,957	21.52
Total Equities			829,948,272	97.81
Total Transferable securities and money market instruments admitted to an official exchange listing			829,948,272	97.81
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,220	12,416,666	1.46
			12,416,666	1.46
Total Collective Investment Schemes - UCITS			12,416,666	1.46
Total Units of authorised UCITS or other collective investment undertakings			12,416,666	1.46
Total Investments			842,364,938	99.27
Cash			3,044,894	0.36
Other Assets/(Liabilities)			3,175,321	0.37
Total Net Assets			848,585,153	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	21.52
France	18.57
Germany	15.53
Switzerland	14.51
Netherlands	9.11
Denmark	5.55
Italy	3.99
Spain	2.94
Finland	1.59
Luxembourg	1.46
Austria	1.03
Norway	0.85
Ireland	0.80
Belgium	0.72
Sweden	0.56
Jersey	0.54
Total Investments	99.27
Cash and other assets/(liabilities)	0.73
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	26,789	EUR	16,409	03/01/2024	Citibank	87	-
AUD	16,121	EUR	9,815	03/01/2024	Goldman Sachs	111	-
AUD	1,607,562	EUR	971,875	03/01/2024	HSBC	18,002	0.01
AUD	50,649	EUR	31,009	03/01/2024	Morgan Stanley	179	-
AUD	9,710	EUR	5,842	03/01/2024	RBC	137	-
AUD	1,839,428	EUR	1,129,167	05/02/2024	Standard Chartered	3,203	-
AUD	24,041	GBP	12,646	03/01/2024	Citibank	256	-
AUD	26,670	GBP	13,938	03/01/2024	HSBC	389	-
AUD	10,976	GBP	5,817	03/01/2024	Morgan Stanley	68	-
AUD	8,614	GBP	4,526	03/01/2024	RBC	98	-
AUD	11,558	USD	7,658	03/01/2024	HSBC	199	-
CHF	63,670	EUR	67,433	03/01/2024	Barclays	1,194	-
CHF	46,213	USD	52,883	03/01/2024	Barclays	2,040	-
DKK	303,812	USD	44,011	03/01/2024	Citibank	1,008	-
EUR	538,336	DKK	4,011,819	03/01/2024	HSBC	32	-
EUR	97,777	GBP	84,719	03/01/2024	Citibank	323	-
EUR	61,717	GBP	53,201	03/01/2024	Morgan Stanley	519	-
EUR	1,981,665	GBP	1,713,581	03/01/2024	Standard Chartered	10,504	-
EUR	158,506	SEK	1,756,428	05/02/2024	Citibank	658	-
EUR	100,466	USD	110,182	03/01/2024	HSBC	934	-
EUR	4,673	USD	5,107	03/01/2024	Morgan Stanley	59	-
EUR	6,282	USD	6,959	05/02/2024	Citibank	5	-
NOK	482,499	USD	46,074	03/01/2024	Morgan Stanley	1,414	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,419**	**0.01**
AUD	24,378	CHF	14,095	03/01/2024	Citibank	(181)	-
AUD	15,471	CHF	8,972	03/01/2024	RBC	(144)	-
AUD	9,743	DKK	44,715	03/01/2024	HSBC	(1)	-
AUD	24,360	EUR	15,034	03/01/2024	RBC	(34)	-
EUR	10,793	AUD	17,534	03/01/2024	RBC	(4)	-
EUR	1,356,192	CHF	1,293,828	03/01/2024	BNP Paribas	(38,354)	(0.01)
EUR	46,109	CHF	43,511	03/01/2024	Morgan Stanley	(789)	-
EUR	1,349,230	CHF	1,250,522	05/02/2024	BNP Paribas	(1,618)	-
EUR	503,719	DKK	3,752,722	05/02/2024	BNP Paribas	(18)	-
EUR	2,037,566	GBP	1,773,453	05/02/2024	Standard Chartered	(1)	-
EUR	119,009	NOK	1,393,144	03/01/2024	Merrill Lynch	(5,247)	-
EUR	80,886	NOK	910,645	05/02/2024	State Street	(292)	-
EUR	153,984	SEK	1,756,428	03/01/2024	Morgan Stanley	(3,861)	-
GBP	5,063	AUD	9,680	03/01/2024	BNP Paribas	(137)	-
GBP	49,919	EUR	57,668	03/01/2024	Barclays	(245)	-
GBP	59,995	EUR	69,591	03/01/2024	Morgan Stanley	(577)	-
USD	169,974	EUR	155,644	03/01/2024	BNP Paribas	(2,099)	-
USD	150,428	EUR	139,388	03/01/2024	HSBC	(3,500)	-
USD	8,640,874	EUR	7,905,892	03/01/2024	Morgan Stanley	(100,224)	(0.01)
USD	69,199	EUR	63,136	03/01/2024	State Street	(625)	-
USD	8,771,519	EUR	7,918,401	05/02/2024	Citibank	(5,828)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(163,779)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(122,360)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	130	EUR	5,932,550	15,640	-
FTSE 100 Index, 15/03/2024	38	GBP	3,390,522	3,656	-
Total Unrealised Gain on Financial Futures Contracts				**19,296**	**-**
Net Unrealised Gain on Financial Futures Contracts				**19,296**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	61,169	3,442,286	0.21
Strabag SE	EUR	65,757	2,710,832	0.16
			6,153,118	**0.37**
Belgium				
Ageas SA/NV	EUR	229,657	9,045,041	0.55
Anheuser-Busch InBev SA/NV	EUR	100,598	5,888,001	0.36
D'ieteren Group	EUR	49,702	8,812,164	0.53
			23,745,206	**1.44**
Denmark				
Carlsberg A/S 'B'	DKK	160,815	18,259,348	1.11
D/S Norden A/S	DKK	75,611	3,258,714	0.20
Genmab A/S	DKK	11,530	3,330,880	0.20
ISS A/S	DKK	611,295	10,583,039	0.64
Jyske Bank A/S	DKK	53,894	3,495,689	0.21
Novo Nordisk A/S 'B'	DKK	749,175	69,984,681	4.24
Pandora A/S	DKK	67,763	8,466,839	0.51
Sydbank A/S	DKK	79,691	3,127,669	0.19
			120,506,859	**7.30**
Finland				
Cargotec OYJ 'B'	EUR	161,125	8,519,484	0.52
Fortum OYJ	EUR	428,929	5,623,259	0.34
Konecranes OYJ	EUR	114,017	4,678,688	0.28
Nordea Bank Abp	SEK	985,435	11,092,832	0.67
Outokumpu OYJ	EUR	481,605	2,161,202	0.13
UPM-Kymmene OYJ	EUR	221,780	7,579,332	0.46
Wartsila OYJ Abp	EUR	394,368	5,192,841	0.32
			44,847,638	**2.72**
France				
BNP Paribas SA	EUR	138,796	8,705,285	0.53
Cie de Saint-Gobain SA	EUR	207,598	13,871,698	0.84
Coface SA	EUR	429,446	5,093,230	0.31
Eiffage SA	EUR	66,937	6,495,566	0.39
Engie SA	EUR	979,602	15,627,591	0.95
Hermes International SCA	EUR	7,661	14,732,869	0.89
L'Oreal SA	EUR	2,868	1,297,196	0.08
LVMH Moet Hennessy Louis Vuitton SE	EUR	13,333	9,817,754	0.59
Publicis Groupe SA	EUR	111,238	9,366,240	0.57
Renault SA	EUR	164,314	6,096,460	0.37
Rexel SA	EUR	405,907	10,117,232	0.61
Safran SA	EUR	109,740	17,557,303	1.06
Sanofi SA	EUR	11,239	1,007,633	0.06
Schneider Electric SE	EUR	120,157	21,917,838	1.33
Thales SA	EUR	92,874	12,482,266	0.76
TotalEnergies SE	EUR	405,320	24,985,951	1.51
Verallia SA, Reg. S	EUR	101,574	3,552,043	0.22
Vicat SACA	EUR	29,002	954,891	0.06
			183,679,046	**11.13**
Germany				
Allianz SE	EUR	80,832	19,567,406	1.18
Beiersdorf AG	EUR	42,519	5,753,884	0.35
Bilfinger SE	EUR	51,390	1,788,372	0.11
Commerzbank AG	EUR	547,498	5,881,497	0.36
CTS Eventim AG & Co. KGaA	EUR	262,390	16,478,092	1.00
Deutsche Boerse AG	EUR	33,490	6,238,350	0.38
Deutsche Telekom AG	EUR	544,821	11,817,168	0.71
E.ON SE	EUR	681,743	8,295,108	0.50
Freenet AG	EUR	636,311	16,124,121	0.98
Infineon Technologies AG	EUR	630,760	23,796,998	1.44
LEG Immobilien SE	EUR	64,808	5,130,849	0.31
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	48,994	18,436,442	1.12
RWE AG	EUR	293,247	12,043,654	0.73
SAP SE	EUR	222,206	31,015,513	1.88
Scout24 SE, Reg. S	EUR	67,447	4,328,074	0.26
Siemens AG	EUR	128,125	21,730,000	1.32
TeamViewer SE, Reg. S	EUR	625,352	8,778,379	0.53
TUI AG	EUR	2,269,503	16,029,500	0.97
			233,233,407	**14.13**
Ireland				
Cairn Homes plc	EUR	2,307,127	3,070,786	0.19
Greencore Group plc	GBP	1,932,817	2,148,868	0.13
			5,219,654	**0.32**
Italy				
Assicurazioni Generali SpA	EUR	249,243	4,771,134	0.29
Azimut Holding SpA	EUR	385,421	9,146,041	0.55
BFF Bank SpA, Reg. S	EUR	431,562	4,477,456	0.27
Danieli & C Officine Meccaniche SpA	EUR	32,617	959,755	0.06
Maire Tecnimont SpA	EUR	817,513	4,038,514	0.25
Pirelli & C SpA, Reg. S	EUR	876,182	4,329,215	0.26
Prysmian SpA	EUR	181,132	7,478,035	0.45
UniCredit SpA	EUR	816,510	20,051,444	1.22
			55,251,594	**3.35**
Jersey				
Man Group plc	GBP	875,918	2,343,133	0.14
			2,343,133	**0.14**
Luxembourg				
B&M European Value Retail SA	GBP	1,050,000	6,781,976	0.41
InPost SA	EUR	488,353	6,154,469	0.37
			12,936,445	**0.78**
Netherlands				
Adyen NV, Reg. S	EUR	6,541	7,676,518	0.46
Airbus SE	EUR	43,445	6,090,120	0.37
ASML Holding NV	EUR	69,231	47,495,928	2.88
ASR Nederland NV	EUR	86,126	3,682,748	0.22
Ferrari NV	EUR	22,955	7,039,151	0.43
Fugro NV	EUR	222,501	3,871,517	0.23
ING Groep NV	EUR	768,369	10,423,694	0.63
Iveco Group NV	EUR	442,383	3,629,753	0.22
Koninklijke KPN NV	EUR	1,620,378	5,046,667	0.31
OCI NV	EUR	153,021	4,024,452	0.24
Prosus NV	EUR	484,721	13,183,199	0.80
Stellantis NV	EUR	992,025	21,060,691	1.28
Technip Energies NV	EUR	202,894	4,304,396	0.26
Wolters Kluwer NV	EUR	83,027	10,695,953	0.65
			148,224,787	**8.98**
Norway				
Aker Solutions ASA	NOK	1,937,634	7,253,184	0.44
DNB Bank ASA	NOK	393,357	7,560,528	0.46
Equinor ASA	NOK	334,723	9,610,771	0.58
Protector Forsikring ASA	NOK	147,654	2,373,111	0.15
Salmar ASA	NOK	40,016	2,025,074	0.12
			28,822,668	**1.75**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,163,671	9,604,941	0.58
Banco Santander SA	EUR	3,032,979	11,498,023	0.70
Indra Sistemas SA	EUR	435,657	6,125,337	0.37
Industria de Diseno Textil SA	EUR	310,230	12,285,108	0.74
International Consolidated Airlines Group SA	GBP	2,363,857	4,216,093	0.26
Solaria Energia y Medio Ambiente SA	EUR	232,409	4,333,847	0.26
			48,063,349	**2.91**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	124,738	8,377,404	0.51
			8,377,404	**0.51**
Sweden				
Alfa Laval AB	SEK	150,715	5,475,985	0.33
Alleima AB	SEK	1,276,594	8,848,674	0.54
Betsson AB 'B'	SEK	797,483	7,740,112	0.47
Camurus AB	SEK	97,060	4,690,539	0.29
H & M Hennes & Mauritz AB 'B'	SEK	790,995	12,556,392	0.76
Lindab International AB	SEK	232,335	4,162,296	0.25
Loomis AB	SEK	295,286	7,156,915	0.43
Skandinaviska Enskilda Banken AB 'A'	SEK	690,117	8,626,843	0.52
SSAB AB 'B'	SEK	850,902	5,937,001	0.36
Volvo AB 'B'	SEK	883,320	20,766,240	1.26
			85,960,997	**5.21**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
ABB Ltd.	CHF	511,377	20,550,949	1.25
Accelleron Industries AG	CHF	75,520	2,134,279	0.13
Adecco Group AG	CHF	137,805	6,146,275	0.37
ALSO Holding AG	CHF	7,249	1,970,905	0.12
Aryzta AG	CHF	3,554,187	5,953,164	0.36
BKW AG	CHF	10,669	1,710,556	0.10
Burckhardt Compression Holding AG	CHF	4,813	2,635,337	0.16
Holcim AG	CHF	396,876	28,220,055	1.71
Implenia AG	CHF	53,186	1,754,184	0.11
Logitech International SA	CHF	149,637	12,889,943	0.78
Mobilezone Holding AG	CHF	147,974	2,194,625	0.13
Nestle SA	CHF	308,517	32,373,816	1.96
Novartis AG	CHF	534,351	48,598,480	2.95
Partners Group Holding AG	CHF	7,343	9,604,391	0.58
Roche Holding AG	CHF	139,453	36,592,676	2.22
Sandoz Group AG	CHF	206,352	6,013,005	0.36
Schindler Holding AG	CHF	30,701	6,949,097	0.42
Sulzer AG	CHF	48,380	4,471,534	0.27
UBS Group AG	CHF	1,031,175	28,958,762	1.75
Zurich Insurance Group AG	CHF	8,222	3,883,349	0.24
			263,605,382	15.97
United Kingdom				
4imprint Group plc	GBP	130,848	6,893,659	0.42
Associated British Foods plc	GBP	183,044	4,975,497	0.30
AstraZeneca plc	GBP	132,772	16,187,829	0.98
Balfour Beatty plc	GBP	2,679,419	10,214,341	0.62
Barratt Developments plc	GBP	917,254	5,939,339	0.36
BP plc	GBP	6,015,248	32,256,686	1.95
Britvic plc	GBP	468,128	4,527,399	0.27
Bytes Technology Group plc	GBP	283,530	1,995,217	0.12
Centrica plc	GBP	3,079,823	4,980,249	0.30
Clarkson plc	GBP	40,386	1,469,192	0.09
Coca-Cola Europacific Partners plc	USD	7,933	479,061	0.03
GSK plc	GBP	521,712	8,711,542	0.53
HSBC Holdings plc	GBP	4,185,425	30,594,135	1.85
InterContinental Hotels Group plc	GBP	95,157	7,780,462	0.47
J D Wetherspoon plc	GBP	507,964	4,731,525	0.29
JET2 plc	GBP	820,032	11,833,649	0.72
Legal & General Group plc	GBP	1,546,706	4,468,463	0.27
Marks & Spencer Group plc	GBP	4,869,628	15,283,998	0.93
Mitie Group plc	GBP	5,879,058	6,725,580	0.41
RELX plc	GBP	442,059	15,812,044	0.96
Rightmove plc	GBP	135,657	898,371	0.05
Rio Tinto plc	GBP	104,329	7,011,662	0.43
Shell plc	GBP	1,302,059	38,500,423	2.33
Whitbread plc	GBP	121,610	5,113,677	0.31
Wise plc 'A'	GBP	633,250	6,368,003	0.39
			253,752,003	15.38
Total Equities			1,524,722,690	92.39
Total Transferable securities and money market instruments admitted to an official exchange listing			1,524,722,690	92.39
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	12,522	127,420,693	7.72
			127,420,693	7.72
Total Collective Investment Schemes - UCITS			127,420,693	7.72
Total Units of authorised UCITS or other collective investment undertakings			127,420,693	7.72
Total Investments			1,652,143,383	100.11
Cash			1,448,867	0.09
Other Assets/(Liabilities)			(3,234,546)	(0.20)
Total Net Assets			1,650,357,704	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Switzerland	15.97
United Kingdom	15.38
Germany	14.13
France	11.13
Netherlands	8.98
Luxembourg	8.50
Denmark	7.30
Sweden	5.21
Italy	3.35
Spain	2.91
Finland	2.72
Norway	1.75
Belgium	1.44
Supranational	0.51
Austria	0.37
Ireland	0.32
Jersey	0.14
Total Investments	**100.11**
Cash and other assets/(liabilities)	(0.11)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	272,795	EUR	289,320	03/01/2024	Goldman Sachs	4,711	-
DKK	65,676,430	EUR	8,808,878	29/01/2024	BNP Paribas	6,324	-
EUR	2,677,321	DKK	19,952,103	03/01/2024	HSBC	160	-
EUR	12,668,241	GBP	10,954,459	03/01/2024	Standard Chartered	67,150	-
EUR	14,807,934	GBP	12,753,731	29/01/2024	Morgan Stanley	151,152	0.01
EUR	8,447,688	SEK	93,988,402	29/01/2024	Morgan Stanley	1,055	-
EUR	2,846,153	SEK	31,538,649	05/02/2024	Citibank	11,810	-
EUR	519,046	USD	566,533	03/01/2024	HSBC	7,273	-
EUR	296,894	USD	326,088	03/01/2024	Morgan Stanley	2,325	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**251,960**	**0.01**
EUR	8,383,255	CHF	7,997,750	03/01/2024	BNP Paribas	(237,085)	(0.01)
EUR	8,662,230	CHF	8,157,432	29/01/2024	Barclays	(145,706)	(0.01)
EUR	4,229,043	CHF	3,985,264	29/01/2024	Morgan Stanley	(74,022)	(0.01)
EUR	8,334,714	CHF	7,724,955	05/02/2024	BNP Paribas	(9,993)	-
EUR	43,043,250	DKK	320,796,435	29/01/2024	Barclays	(14,590)	-
EUR	2,678,125	DKK	19,952,103	05/02/2024	BNP Paribas	(95)	-
EUR	12,204,896	GBP	10,622,873	05/02/2024	Standard Chartered	(7)	-
EUR	592,425	NOK	6,935,075	03/01/2024	Merrill Lynch	(26,117)	-
EUR	13,518,654	NOK	160,367,801	29/01/2024	Standard Chartered	(778,787)	(0.05)
EUR	615,994	NOK	6,935,075	05/02/2024	State Street	(2,221)	-
EUR	2,764,959	SEK	31,538,649	03/01/2024	Morgan Stanley	(69,337)	-
EUR	6,656,882	SEK	75,044,563	29/01/2024	State Street	(87,289)	(0.01)
GBP	331,586	EUR	385,813	03/01/2024	RBC	(4,385)	-
GBP	96,287,135	EUR	111,616,074	29/01/2024	State Street	(961,428)	(0.06)
USD	874,373	EUR	802,736	03/01/2024	BNP Paribas	(12,878)	-
USD	59,103,048	EUR	54,081,066	03/01/2024	Morgan Stanley	(690,780)	(0.04)
USD	59,084,800	EUR	53,338,211	05/02/2024	Citibank	(39,256)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,153,976)**	**(0.19)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,902,016)**	**(0.18)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	35	EUR	1,597,225	1,400	-
FTSE 100 Index, 15/03/2024	2	GBP	178,449	126	-
Total Unrealised Gain on Financial Futures Contracts				**1,526**	**-**
Net Unrealised Gain on Financial Futures Contracts				**1,526**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 11 Securities	CHF	01/06/2026	UBS	(44,121,907)	415,881	0.03
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	DKK	01/06/2026	UBS	(9,298,660)	131,457	0.01
Receive Performance of the underlying equity basket of 1 Security Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	01/06/2026	UBS	2,823,217	140,586	0.01
Receive Performance of the underlying equity basket of 32 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	01/06/2026	UBS	251,318,863	1,668,407	0.10
Receive Performance of the underlying equity basket of 31 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	227,180,154	5,462,975	0.33
Receive Performance of the underlying equity basket of 3 Securities Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	15,881,895	584,219	0.04
Receive SEK-1M-STIBOR-REUTR +0.15% Pay Performance of the underlying equity basket of 9 Securities	SEK	01/06/2026	UBS	(35,242,916)	85,808	0.01
Receive Performance of the underlying equity basket of 5 Securities Pay SEK-1M-STIBOR-REUTR +0.00%	SEK	01/06/2026	UBS	32,451,674	164,866	0.01
Receive Performance of the underlying equity basket of 1 Security Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	18,966,438	972,507	0.06
Total Unrealised Gain on Total Return Swap Contracts					**9,626,706**	**0.58**
Receive EUR-1D-ESTR-REUTR +0.15% Pay Performance of the underlying equity basket of 47 Securities	EUR	01/06/2026	UBS	(205,614,088)	(6,354,953)	(0.39)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 31 Securities	GBP	01/06/2026	UBS	(124,863,057)	(4,911,768)	(0.30)
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	NOK	01/06/2026	UBS	(17,830,081)	(70,971)	-
Total Unrealised Loss on Total Return Swap Contracts					**(11,337,692)**	**(0.69)**
Net Unrealised Loss on Total Return Swap Contracts					**(1,710,986)**	**(0.10)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(47,814,107)	(42.82)
Netherlands	(28,276,461)	(25.33)
Luxembourg	(15,246,385)	(13.66)
Portugal	(7,987,463)	(7.15)
Finland	(6,769,852)	(6.06)
Denmark	(6,475,443)	(5.80)
Bermuda	(4,799,687)	(4.30)
Austria	(4,682,930)	(4.19)
Italy	(3,825,851)	(3.43)
Spain	(3,795,968)	(3.40)
Isle of Man	(3,114,498)	(2.79)
Sweden	(2,791,242)	(2.50)
Belgium	(1,562,627)	(1.40)
United States of America	(359,820)	(0.32)
Norway	2,851,501	2.55
Germany	11,364,369	10.18
Jersey	14,040,740	12.58
Ireland	21,621,278	19.36
France	87,353,968	78.24
United Kingdom	111,922,010	100.24
	111,651,532	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
DO & CO AG	EUR	10,828	1,448,787	0.36
Wienerberger AG	EUR	66,035	1,992,936	0.50
			3,441,723	**0.86**
Belgium				
Bekaert SA	EUR	47,662	2,223,432	0.56
KBC Ancora	EUR	41,051	1,706,900	0.43
Melexis NV	EUR	28,642	2,632,916	0.66
Montea NV, REIT	EUR	30,325	2,618,564	0.65
VGP NV	EUR	24,684	2,602,928	0.65
Xior Student Housing NV, REIT, Reg. S	EUR	121,633	3,630,745	0.91
			15,415,485	**3.86**
Bermuda				
BW LPG Ltd., Reg. S	NOK	101,381	1,368,086	0.34
Hafnia Ltd.	NOK	361,980	2,259,959	0.57
Odfjell Drilling Ltd.	NOK	239,850	835,370	0.21
Stolt-Nielsen Ltd.	NOK	42,469	1,171,385	0.29
			5,634,800	**1.41**
Cyprus				
Frontline plc	NOK	143,180	2,596,197	0.65
			2,596,197	**0.65**
Denmark				
Alm Brand A/S	DKK	1,721,986	2,758,796	0.69
Dfds A/S	DKK	64,899	1,950,615	0.49
ISS A/S	DKK	196,296	3,398,373	0.85
Per Aarsleff Holding A/S	DKK	66,173	2,863,494	0.72
Sydbank A/S	DKK	35,873	1,407,924	0.35
Zealand Pharma A/S	DKK	37,856	1,896,683	0.48
			14,275,885	**3.58**
Finland				
Cargotec OYJ 'B'	EUR	43,127	2,280,340	0.57
Marimekko OYJ	EUR	80,370	1,071,734	0.27
Tokmanni Group Corp.	EUR	250,356	3,683,988	0.92
Valmet OYJ	EUR	94,867	2,493,105	0.63
			9,529,167	**2.39**
France				
Alten SA	EUR	34,447	4,643,456	1.16
Beneteau SACA	EUR	74,574	932,921	0.24
Covivio SA, REIT	EUR	20,618	1,005,127	0.25
Elis SA	EUR	124,201	2,355,472	0.59
Esker SA	EUR	7,838	1,251,729	0.31
Fnac Darty SA	EUR	72,639	1,992,488	0.50
Forvia SE	EUR	102,674	2,115,084	0.53
Gaztransport Et Technigaz SA	EUR	17,796	2,139,969	0.54
IPSOS SA	EUR	48,990	2,775,283	0.70
Nexans SA	EUR	38,932	3,099,960	0.78
Nexity SA	EUR	109,384	1,849,137	0.46
SCOR SE	EUR	72,864	1,931,989	0.49
SEB SA	EUR	23,495	2,672,556	0.67
SOITEC	EUR	14,775	2,404,262	0.60
SPIE SA	EUR	165,257	4,699,909	1.18
Trigano SA	EUR	17,627	2,605,271	0.65
Vallourec SACA	EUR	254,923	3,590,590	0.90
Verallia SA, Reg. S	EUR	100,763	3,523,682	0.88
Virbac SACA	EUR	4,571	1,640,989	0.41
			47,229,874	**11.84**
Germany				
AIXTRON SE	EUR	93,669	3,616,560	0.91
Atoss Software AG	EUR	7,521	1,575,650	0.39
Bilfinger SE	EUR	52,908	1,841,199	0.46
Energiekontor AG	EUR	25,399	2,113,197	0.53
Freenet AG	EUR	112,407	2,848,393	0.71
FUCHS SE Preference	EUR	69,915	2,827,363	0.71
GFT Technologies SE	EUR	62,370	1,944,073	0.49
Jungheinrich AG Preference	EUR	60,511	2,008,965	0.50
KION Group AG	EUR	113,539	4,409,287	1.11
LANXESS AG	EUR	165,772	4,717,042	1.18
LEG Immobilien SE	EUR	12,824	1,015,276	0.25
Norma Group SE	EUR	141,633	2,273,918	0.57
PVA TePla AG	EUR	56,506	1,152,157	0.29
SAF-Holland SE	EUR	75,828	1,155,619	0.29
Scout24 SE, Reg. S	EUR	32,146	2,062,809	0.52
Stabilus SE	EUR	62,342	3,857,411	0.97
SUESS MicroTec SE	EUR	61,053	1,694,221	0.42
TAG Immobilien AG	EUR	246,165	3,258,609	0.82
Vossloh AG	EUR	27,218	1,145,197	0.29
			45,516,946	**11.41**
Ireland				
Cairn Homes plc	EUR	913,575	1,215,968	0.30
Dalata Hotel Group plc	EUR	297,360	1,380,494	0.35
Glanbia plc	EUR	125,391	1,870,207	0.47
Glenveagh Properties plc, Reg. S	EUR	2,696,720	3,260,334	0.82
			7,727,003	**1.94**
Italy				
BFF Bank SpA, Reg. S	EUR	417,660	4,333,223	1.09
BPER Banca	EUR	533,276	1,620,626	0.41
Buzzi SpA	EUR	68,379	1,889,312	0.47
Danieli & C Officine Meccaniche SpA	EUR	103,280	2,256,668	0.56
De' Longhi SpA	EUR	111,953	3,441,435	0.86
Iren SpA	EUR	1,751,123	3,455,841	0.87
Maire Tecnimont SpA	EUR	442,609	2,186,488	0.55
SAES Getters SpA	EUR	26,402	901,628	0.23
Saipem SpA	EUR	1,391,929	2,057,271	0.51
Sanlorenzo SpA	EUR	26,759	1,136,589	0.28
Unipol Gruppo SpA	EUR	322,031	1,664,256	0.42
			24,943,337	**6.25**
Jersey				
Man Group plc	GBP	920,891	2,463,439	0.62
			2,463,439	**0.62**
Luxembourg				
Grand City Properties SA	EUR	234,466	2,378,657	0.60
InPost SA	EUR	143,616	1,809,921	0.45
			4,188,578	**1.05**
Malta				
Kindred Group plc, SDR	SEK	323,209	2,711,149	0.68
			2,711,149	**0.68**
Netherlands				
ASR Nederland NV	EUR	79,626	3,404,808	0.85
Brunel International NV	EUR	128,655	1,440,936	0.36
CTP NV, Reg. S	EUR	223,824	3,437,937	0.86
Fugro NV	EUR	222,048	3,863,635	0.97
Koninklijke BAM Groep NV	EUR	474,213	1,152,337	0.29
Koninklijke Vopak NV	EUR	75,276	2,286,132	0.57
OCI NV	EUR	99,752	2,623,478	0.66
Redcare Pharmacy NV, Reg. S	EUR	12,757	1,676,589	0.42
			19,885,852	**4.98**
Norway				
Aker Solutions ASA	NOK	261,079	977,302	0.24
Atea ASA	NOK	111,815	1,290,483	0.32
Hoegh Autoliners ASA	NOK	94,133	778,916	0.20
Kitron ASA	NOK	812,551	2,418,744	0.61
Protector Forsikring ASA	NOK	81,479	1,309,539	0.33
Wallenius Wilhelmsen ASA	NOK	127,388	1,009,495	0.25
			7,784,479	**1.95**
Portugal				
Corticeira Amorim SGPS SA	EUR	159,134	1,462,442	0.37
			1,462,442	**0.37**
Spain				
Banco de Sabadell SA	EUR	3,308,871	3,701,799	0.93
Cia de Distribucion Integral Logista Holdings SA	EUR	60,584	1,481,279	0.37
Construcciones y Auxiliar de Ferrocarriles SA	EUR	65,222	2,124,607	0.53
Laboratorios Farmaceuticos Rovi SA	EUR	24,414	1,483,150	0.37
Merlin Properties Socimi SA, REIT	EUR	441,491	4,461,267	1.12
Sacyr SA	EUR	763,688	2,386,525	0.60
			15,638,627	**3.92**
Sweden				
Alleima AB	SEK	221,134	1,532,784	0.38
Billerud Aktiebolag	SEK	190,248	1,756,726	0.44
BoneSupport Holding AB, Reg. S	SEK	105,269	1,782,311	0.45
Bravida Holding AB, Reg. S	SEK	509,349	3,731,714	0.94

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Camurus AB	SEK	41,486	2,004,860	0.50
Coor Service Management Holding AB, Reg. S	SEK	429,694	1,684,793	0.42
Electrolux Professional AB 'B'	SEK	388,172	1,921,236	0.48
Hemnet Group AB	SEK	80,107	1,745,039	0.44
Lagercrantz Group AB 'B'	SEK	177,692	2,171,745	0.54
Loomis AB	SEK	54,272	1,315,403	0.33
Munters Group AB, Reg. S	SEK	188,817	2,784,529	0.70
Nyfosa AB	SEK	266,177	2,294,586	0.57
Paradox Interactive AB	SEK	116,520	2,348,723	0.59
			27,074,449	6.78
Switzerland				
Accelleron Industries AG	CHF	67,548	1,908,981	0.48
ALSO Holding AG	CHF	5,970	1,623,163	0.40
Burckhardt Compression Holding AG	CHF	3,526	1,930,646	0.48
Implenia AG	CHF	62,960	2,076,551	0.52
Medmix AG, Reg. S	CHF	41,158	845,095	0.21
Montana Aerospace AG, Reg. S	CHF	125,327	2,349,096	0.59
SKAN Group AG	CHF	14,637	1,274,735	0.32
Softwareone Holding AG	CHF	89,514	1,586,651	0.40
VZ Holding AG	CHF	19,702	2,074,729	0.52
Ypsomed Holding AG	CHF	4,881	1,596,703	0.40
Zehnder Group AG	CHF	29,047	1,667,161	0.42
			18,933,511	4.74
United Kingdom				
4imprint Group plc	GBP	70,000	3,687,914	0.92
Alpha Group International plc, Reg. S	GBP	141,925	2,816,211	0.71
Bank of Georgia Group plc	GBP	131,118	5,972,755	1.50
Bytes Technology Group plc	GBP	435,323	3,063,394	0.77
Card Factory plc	GBP	1,551,310	1,929,041	0.48
Centrica plc	GBP	2,690,094	4,350,035	1.09
Computacenter plc	GBP	98,358	3,154,421	0.79
CVS Group plc	GBP	90,677	1,757,055	0.44
Diploma plc	GBP	96,495	3,977,121	1.00
Dunelm Group plc	GBP	256,759	3,241,511	0.81
easyJet plc	GBP	435,429	2,554,994	0.64
Firstgroup plc	GBP	1,363,511	2,744,036	0.69
Games Workshop Group plc	GBP	37,000	4,194,455	1.05
Hill & Smith plc	GBP	131,172	2,880,476	0.72
Howden Joinery Group plc	GBP	302,176	2,827,709	0.71
IMI plc	GBP	187,628	3,636,761	0.91
Inchcape plc	GBP	433,000	3,565,057	0.89
Intermediate Capital Group plc	GBP	197,880	3,824,662	0.96
Investec plc	GBP	494,000	3,020,850	0.76
JET2 plc	GBP	419,171	6,048,938	1.52
Marks & Spencer Group plc	GBP	2,300,000	7,218,867	1.81
Mitchells & Butlers plc	GBP	1,475,000	4,372,438	1.10
Mitie Group plc	GBP	3,096,722	3,542,617	0.89
Moneysupermarket.com Group plc	GBP	1,291,376	4,163,831	1.04
OSB Group plc	GBP	488,982	2,611,050	0.65
Oxford Instruments plc	GBP	85,303	2,254,432	0.56
Premier Foods plc	GBP	2,963,351	4,625,729	1.16
Serica Energy plc	GBP	893,688	2,368,567	0.59
TBC Bank Group plc	GBP	100,326	3,263,122	0.82
Trainline plc, Reg. S	GBP	746,408	2,758,699	0.69
Virgin Money UK plc	GBP	1,200,000	2,266,238	0.57
Vistry Group plc	GBP	436,082	4,604,983	1.15
Weir Group plc (The)	GBP	203,958	4,427,208	1.11
			117,725,177	29.50
Total Equities			394,178,120	98.78
Total Transferable securities and money market instruments admitted to an official exchange listing			394,178,120	98.78

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	211	2,148,376	0.54
			2,148,376	0.54
Total Collective Investment Schemes - UCITS			2,148,376	0.54
Total Units of authorised UCITS or other collective investment undertakings			2,148,376	0.54
Total Investments			396,326,496	99.32
Cash			1,597,579	0.40
Other Assets/(Liabilities)			1,126,519	0.28
Total Net Assets			399,050,594	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	29.50
France	11.84
Germany	11.41
Sweden	6.78
Italy	6.25
Netherlands	4.98
Switzerland	4.74
Spain	3.92
Belgium	3.86
Denmark	3.58
Finland	2.39
Norway	1.95
Ireland	1.94
Luxembourg	1.59
Bermuda	1.41
Austria	0.86
Malta	0.68
Cyprus	0.65
Jersey	0.62
Portugal	0.37
Total Investments	**99.32**
Cash and other assets/(liabilities)	0.68
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	35,284	EUR	37,454	03/01/2024	HSBC	576	-
EUR	260,930	DKK	1,944,521	03/01/2024	HSBC	16	-
EUR	2,200,396	GBP	1,902,722	03/01/2024	Standard Chartered	11,664	0.01
EUR	517,906	SEK	5,738,992	05/02/2024	Citibank	2,149	-
EUR	122,823	USD	135,196	03/01/2024	BNP Paribas	695	-
EUR	37,886	USD	40,970	03/01/2024	HSBC	876	-
GBP	34,729	USD	43,852	03/01/2024	Merrill Lynch	336	-
NOK	969,290	EUR	82,000	03/01/2024	Goldman Sachs	4,451	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,763**	**0.01**
EUR	303,138	CHF	289,198	03/01/2024	BNP Paribas	(8,573)	-
EUR	312,606	CHF	289,736	05/02/2024	BNP Paribas	(375)	-
EUR	261,009	DKK	1,944,521	05/02/2024	BNP Paribas	(9)	-
EUR	2,244,509	GBP	1,953,571	05/02/2024	Standard Chartered	(1)	-
EUR	374,949	NOK	4,389,248	03/01/2024	Merrill Lynch	(16,530)	(0.01)
EUR	303,771	NOK	3,419,958	05/02/2024	State Street	(1,095)	-
EUR	451,506	SEK	5,150,128	03/01/2024	Morgan Stanley	(11,323)	(0.01)
GBP	74,528	EUR	86,448	03/01/2024	Morgan Stanley	(717)	-
USD	41,300	CHF	35,821	03/01/2024	Citibank	(1,301)	-
USD	41,104	CHF	34,834	05/02/2024	HSBC	(550)	-
USD	132,549	EUR	121,363	03/01/2024	HSBC	(1,626)	-
USD	7,771,356	EUR	7,110,334	03/01/2024	Morgan Stanley	(90,139)	(0.02)
USD	7,984,383	EUR	7,207,822	05/02/2024	Citibank	(5,305)	-
USD	42,721	GBP	33,751	03/01/2024	Barclays	(233)	-
USD	61,473	GBP	48,357	03/01/2024	Citibank	(95)	-
USD	51,802	GBP	40,911	03/01/2024	HSBC	(266)	-
USD	46,888	GBP	37,086	03/01/2024	Morgan Stanley	(304)	-
USD	56,311	SEK	588,864	03/01/2024	Morgan Stanley	(2,052)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(140,494)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(119,731)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Demant A/S	DKK	84,289	3,346,017	0.48
DSV A/S	DKK	48,013	7,656,737	1.10
Genmab A/S	DKK	18,645	5,386,319	0.78
Novo Nordisk A/S 'B'	DKK	539,458	50,393,828	7.27
Pandora A/S	DKK	33,171	4,144,644	0.60
Sydbank A/S	DKK	46,220	1,814,018	0.26
			72,741,563	**10.49**
Finland				
Nordea Bank Abp	SEK	190,883	2,148,730	0.31
Wartsila OYJ Abp	EUR	132,754	1,748,038	0.25
			3,896,768	**0.56**
France				
Air Liquide SA	EUR	92,783	16,395,684	2.36
Dassault Systemes SE	EUR	162,432	7,204,671	1.04
Gaztransport Et Technigaz SA	EUR	18,193	2,187,708	0.32
Hermes International SCA	EUR	6,833	13,140,542	1.90
Legrand SA	EUR	62,150	5,855,773	0.84
L'Oreal SA	EUR	45,123	20,409,133	2.94
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,948	11,743,310	1.69
Publicis Groupe SA	EUR	32,273	2,717,387	0.39
Safran SA	EUR	74,481	11,916,215	1.72
Schneider Electric SE	EUR	98,975	18,054,030	2.60
Sopra Steria Group SACA	EUR	11,448	2,278,152	0.33
SPIE SA	EUR	76,229	2,167,953	0.31
Thales SA	EUR	30,501	4,099,334	0.59
TotalEnergies SE	EUR	57,619	3,551,923	0.51
Vinci SA	EUR	44,889	5,111,511	0.74
Virbac SACA	EUR	3,400	1,220,600	0.18
			128,053,926	**18.46**
Germany				
adidas AG	EUR	36,278	6,680,231	0.96
Allianz SE	EUR	8,327	2,015,759	0.29
Atoss Software AG	EUR	6,318	1,323,621	0.19
Beiersdorf AG	EUR	46,266	6,260,946	0.90
Bilfinger SE	EUR	40,824	1,420,675	0.20
CTS Eventim AG & Co. KGaA	EUR	47,279	2,969,121	0.43
Deutsche Boerse AG	EUR	50,622	9,429,613	1.36
Hannover Rueck SE	EUR	14,008	3,017,323	0.43
Infineon Technologies AG	EUR	196,142	7,399,947	1.07
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,314	10,278,258	1.48
Nemetschek SE	EUR	42,490	3,333,341	0.48
Rational AG	EUR	5,467	3,818,700	0.55
SAP SE	EUR	179,163	25,007,572	3.61
Scout24 SE, Reg. S	EUR	47,152	3,025,744	0.44
TeamViewer SE, Reg. S	EUR	116,668	1,637,727	0.24
			87,618,578	**12.63**
Ireland				
CRH plc	GBP	100,912	6,273,001	0.90
Glanbia plc	EUR	176,791	2,636,838	0.38
Kingspan Group plc	EUR	46,642	3,667,927	0.53
			12,577,766	**1.81**
Italy				
Banca Mediolanum SpA	EUR	220,926	1,890,243	0.27
BFF Bank SpA, Reg. S	EUR	247,572	2,568,559	0.37
Prysmian SpA	EUR	93,042	3,841,239	0.56
UniCredit SpA	EUR	115,573	2,838,184	0.41
			11,138,225	**1.61**
Luxembourg				
B&M European Value Retail SA	GBP	450,000	2,906,561	0.42
			2,906,561	**0.42**
Malta				
Kindred Group plc, SDR	SEK	257,080	2,156,444	0.31
			2,156,444	**0.31**
Netherlands				
Adyen NV, Reg. S	EUR	5,485	6,437,196	0.93
Airbus SE	EUR	84,066	11,784,372	1.70
ASML Holding NV	EUR	61,355	42,092,598	6.07
Ferrari NV	EUR	34,424	10,556,119	1.52
Fugro NV	EUR	141,577	2,463,440	0.35
ING Groep NV	EUR	347,042	4,707,972	0.68
Koninklijke KPN NV	EUR	897,378	2,794,884	0.40
Prosus NV	EUR	285,004	7,751,396	1.12
Technip Energies NV	EUR	152,987	3,245,619	0.47
Universal Music Group NV	EUR	201,237	5,197,952	0.75
Wolters Kluwer NV	EUR	75,311	9,701,939	1.40
			106,733,487	**15.39**
Norway				
Protector Forsikring ASA	NOK	144,057	2,315,299	0.33
			2,315,299	**0.33**
Spain				
Amadeus IT Group SA 'A'	EUR	63,302	4,123,492	0.59
Banco Bilbao Vizcaya Argentaria SA	EUR	292,768	2,416,507	0.35
Cia de Distribucion Integral Logista Holdings SA	EUR	140,442	3,433,807	0.50
Indra Sistemas SA	EUR	182,490	2,565,809	0.37
Industria de Diseno Textil SA	EUR	294,876	11,677,090	1.68
			24,216,705	**3.49**
Sweden				
AAK AB	SEK	116,406	2,350,610	0.34
Alfa Laval AB	SEK	120,837	4,390,417	0.63
Atlas Copco AB 'A'	SEK	691,107	10,809,892	1.56
Betsson AB 'B'	SEK	260,404	2,527,397	0.37
Clas Ohlson AB 'B'	SEK	119,496	1,694,581	0.24
Epiroc AB 'A'	SEK	291,637	5,312,494	0.77
H & M Hennes & Mauritz AB 'B'	SEK	204,970	3,253,729	0.47
Hemnet Group AB	SEK	131,144	2,856,821	0.41
Skandinaviska Enskilda Banken AB 'A'	SEK	182,794	2,285,026	0.33
Volvo AB 'B'	SEK	126,588	2,975,996	0.43
			38,456,963	**5.55**
Switzerland				
ABB Ltd.	CHF	280,166	11,259,163	1.62
Accelleron Industries AG	CHF	94,756	2,677,910	0.39
Burckhardt Compression Holding AG	CHF	3,462	1,895,603	0.27
Chocoladefabriken Lindt & Spruengli AG	CHF	48	5,256,437	0.76
Logitech International SA	CHF	50,282	4,331,363	0.62
Nestle SA	CHF	216,494	22,717,506	3.28
Novartis AG	CHF	26,875	2,444,244	0.35
Partners Group Holding AG	CHF	4,992	6,529,364	0.94
Sandoz Group AG	CHF	46,632	1,358,836	0.20
Schindler Holding AG	CHF	12,850	2,908,566	0.42
UBS Group AG	CHF	425,156	11,939,769	1.72
			73,318,761	**10.57**
United Kingdom				
3i Group plc	GBP	130,878	3,644,089	0.53
Auto Trader Group plc, Reg. S	GBP	458,862	3,803,589	0.55
Balfour Beatty plc	GBP	598,917	2,283,160	0.33
BP plc	GBP	575,542	3,086,336	0.44
Britvic plc	GBP	202,788	1,961,220	0.28
Bytes Technology Group plc	GBP	344,551	2,424,626	0.35
Centrica plc	GBP	2,641,960	4,272,200	0.62
Coca-Cola Europacific Partners plc	USD	48,647	2,937,716	0.42
Compass Group plc	GBP	434,117	10,719,016	1.55
Computacenter plc	GBP	55,760	1,788,269	0.26
Deliveroo plc, Reg. S	GBP	1,900,533	2,791,795	0.40
Domino's Pizza Group plc	GBP	578,863	2,509,685	0.36
Dunelm Group plc	GBP	147,992	1,868,358	0.27
Games Workshop Group plc	GBP	19,478	2,208,097	0.32
GSK plc	GBP	116,469	1,944,798	0.28
Informa plc	GBP	446,218	4,000,083	0.58
InterContinental Hotels Group plc	GBP	88,240	7,214,897	1.04
JD Sports Fashion plc	GBP	1,762,774	3,365,554	0.48
JET2 plc	GBP	163,471	2,359,004	0.34
London Stock Exchange Group plc	GBP	84,834	9,053,046	1.30
Marks & Spencer Group plc	GBP	950,018	2,981,762	0.43
Mitie Group plc	GBP	2,844,961	3,254,605	0.47
Moneysupermarket.com Group plc	GBP	477,423	1,539,372	0.22
Next plc	GBP	35,536	3,320,490	0.48
RELX plc	GBP	404,813	14,479,789	2.09
Sage Group plc (The)	GBP	403,757	5,457,267	0.79
Softcat plc	GBP	121,539	1,902,092	0.27
Tesco plc	GBP	687,200	2,295,999	0.33
Unilever plc	GBP	150,281	6,568,653	0.95
Whitbread plc	GBP	71,969	3,026,283	0.44
			119,061,850	**17.17**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United States of America				
Autoliv, Inc., SDR	SEK	21,929	2,197,332	0.32
			2,197,332	0.32
Total Equities			687,390,228	99.11
Total Transferable securities and money market instruments admitted to an official exchange listing			687,390,228	99.11
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	415	4,218,818	0.61
			4,218,818	0.61
Total Collective Investment Schemes - UCITS			4,218,818	0.61
Total Units of authorised UCITS or other collective investment undertakings			4,218,818	0.61
Total Investments			691,609,046	99.72
Cash			279,464	0.04
Other Assets/(Liabilities)			1,682,629	0.24
Total Net Assets			693,571,139	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	18.46
United Kingdom	17.17
Netherlands	15.39
Germany	12.63
Switzerland	10.57
Denmark	10.49
Sweden	5.55
Spain	3.49
Ireland	1.81
Italy	1.61
Luxembourg	1.03
Finland	0.56
Norway	0.33
United States of America	0.32
Malta	0.31
Total Investments	99.72
Cash and other assets/(liabilities)	0.28
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	136,239	EUR	144,014	03/01/2024	Barclays	2,830	-
CHF	84,344	USD	97,258	03/01/2024	Citibank	3,052	-
DKK	575,295	USD	83,340	03/01/2024	Citibank	1,909	-
EUR	1,400,196	DKK	10,434,635	03/01/2024	HSBC	84	-
EUR	2,403,000	GBP	2,077,918	03/01/2024	Standard Chartered	12,737	0.01
EUR	860,962	SEK	9,540,450	05/02/2024	Citibank	3,573	-
EUR	98,132	USD	107,844	03/01/2024	HSBC	712	-
EUR	69,323	USD	76,576	05/02/2024	State Street	246	-
USD	78,996	GBP	61,863	03/01/2024	HSBC	198	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,341**	**0.01**
EUR	1,638,294	CHF	1,562,957	03/01/2024	BNP Paribas	(46,332)	(0.01)
EUR	1,448,333	CHF	1,342,374	05/02/2024	BNP Paribas	(1,737)	-
EUR	1,405,100	DKK	10,468,035	05/02/2024	BNP Paribas	(50)	-
EUR	2,458,450	GBP	2,139,781	05/02/2024	Standard Chartered	(2)	-
EUR	765,512	SEK	8,731,857	03/01/2024	Morgan Stanley	(19,197)	-
USD	89,487	DKK	608,695	03/01/2024	State Street	(837)	-
USD	245,174	EUR	224,798	03/01/2024	BNP Paribas	(3,322)	-
USD	14,632,040	EUR	13,389,219	03/01/2024	Morgan Stanley	(171,476)	(0.03)
USD	14,835,850	EUR	13,392,915	05/02/2024	Citibank	(9,857)	-
USD	78,594	SEK	808,593	03/01/2024	Citibank	(1,669)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(254,479)**	**(0.04)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(229,138)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	11	EUR	501,985	2,035	-
Swiss Market Index, 15/03/2024	5	CHF	596,453	2,817	-
Total Unrealised Gain on Financial Futures Contracts				**4,852**	**-**
Net Unrealised Gain on Financial Futures Contracts				**4,852**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	170,950	6,261,899	0.47
OMV AG	EUR	134,929	5,351,959	0.41
Strabag SE	EUR	77,139	3,180,055	0.24
Telekom Austria AG	EUR	662,509	5,078,131	0.39
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	177,846	4,704,027	0.36
			24,576,071	**1.87**
Belgium				
Ageas SA/NV	EUR	119,268	4,697,370	0.36
Econocom Group SA/NV	EUR	1,115,766	2,845,203	0.22
KBC Group NV	EUR	88,209	5,199,921	0.39
Proximus SADP	EUR	371,004	3,159,841	0.24
Solvay SA	EUR	52,451	1,463,645	0.11
Syensqo SA	EUR	52,451	4,912,823	0.37
			22,278,803	**1.69**
Bermuda				
Hafnia Ltd.	NOK	470,963	2,940,376	0.22
			2,940,376	**0.22**
Denmark				
D/S Norden A/S	DKK	93,672	4,037,114	0.31
Danske Bank A/S	DKK	308,768	7,446,059	0.56
ISS A/S	DKK	213,462	3,695,559	0.28
Jyske Bank A/S	DKK	41,738	2,707,223	0.21
Sydbank A/S	DKK	67,641	2,654,737	0.20
			20,540,692	**1.56**
Finland				
Fortum OYJ	EUR	405,785	5,319,842	0.40
Nordea Bank Abp	SEK	1,125,581	12,670,426	0.96
Outokumpu OYJ	EUR	464,493	2,084,412	0.16
TietoEVRY OYJ	EUR	144,149	3,112,177	0.24
UPM-Kymmene OYJ	EUR	232,973	7,961,852	0.61
			31,148,709	**2.37**
France				
Air France-KLM	EUR	228,905	3,145,384	0.24
AXA SA	EUR	638,480	18,809,621	1.43
BNP Paribas SA	EUR	343,728	21,558,620	1.64
Carrefour SA	EUR	345,266	5,727,100	0.43
Cie de Saint-Gobain SA	EUR	181,301	12,114,533	0.92
Cie Generale des Etablissements Michelin SCA	EUR	278,178	9,050,521	0.69
Coface SA	EUR	289,042	3,428,038	0.26
Credit Agricole SA	EUR	624,153	8,035,346	0.61
Derichebourg SA	EUR	564,073	2,869,721	0.22
Eiffage SA	EUR	51,506	4,998,142	0.38
Engie SA	EUR	732,704	11,688,827	0.89
IPSOS SA	EUR	88,039	4,987,409	0.38
Orange SA	EUR	874,550	8,998,245	0.68
Publicis Groupe SA	EUR	113,299	9,539,776	0.72
Renault SA	EUR	133,461	4,951,737	0.38
Rexel SA	EUR	139,351	3,473,324	0.26
Societe Generale SA	EUR	225,395	5,434,273	0.41
Sopra Steria Group SACA	EUR	15,848	3,153,752	0.24
Television Francaise 1 SA	EUR	338,548	2,413,001	0.18
TotalEnergies SE	EUR	675,482	41,640,088	3.16
Trigano SA	EUR	22,494	3,324,613	0.25
Vallourec SACA	EUR	344,628	4,854,085	0.37
Verallia SA, Reg. S	EUR	126,130	4,410,766	0.34
			198,606,922	**15.08**
Germany				
Allianz SE	EUR	123,838	29,978,084	2.28
Bayerische Motoren Werke AG	EUR	129,887	13,103,001	1.00
Bilfinger SE	EUR	76,293	2,654,996	0.20
Commerzbank AG	EUR	635,847	6,830,586	0.52
Continental AG	EUR	80,531	6,192,834	0.47
Daimler Truck Holding AG	EUR	239,573	8,174,231	0.62
Deutsche Bank AG	EUR	831,649	10,256,727	0.78
Deutsche Lufthansa AG	EUR	565,505	4,528,564	0.34
Deutsche Telekom AG	EUR	983,113	21,323,721	1.62
E.ON SE	EUR	965,600	11,748,938	0.89
Freenet AG	EUR	189,068	4,790,983	0.36
Fresenius SE & Co. KGaA	EUR	215,162	6,078,326	0.46
Heidelberg Materials AG	EUR	97,252	7,869,632	0.60
HOCHTIEF AG	EUR	47,197	4,733,859	0.36
LEG Immobilien SE	EUR	68,175	5,397,415	0.41
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,656	5,138,753	0.39
RWE AG	EUR	197,758	8,121,921	0.62
SAF-Holland SE	EUR	232,014	3,535,893	0.27
Schaeffler AG Preference	EUR	374,905	2,100,405	0.16
Talanx AG	EUR	92,032	5,926,861	0.45
TUI AG	EUR	395,882	2,796,115	0.21
			171,281,845	**13.01**
Ireland				
AIB Group plc	EUR	944,405	3,650,125	0.28
Bank of Ireland Group plc	EUR	594,421	4,881,980	0.37
			8,532,105	**0.65**
Italy				
Assicurazioni Generali SpA	EUR	389,873	7,463,144	0.56
Azimut Holding SpA	EUR	83,999	1,993,296	0.15
BFF Bank SpA, Reg. S	EUR	264,994	2,749,313	0.21
Danieli & C Officine Meccaniche SpA	EUR	154,908	3,384,740	0.26
Eni SpA	EUR	690,261	10,629,329	0.81
Intesa Sanpaolo SpA	EUR	5,356,106	14,192,342	1.08
Maire Tecnimont SpA	EUR	820,891	4,055,202	0.31
Mediobanca Banca di Credito Finanziario SpA	EUR	342,510	3,845,531	0.29
Pirelli & C SpA, Reg. S	EUR	903,116	4,462,296	0.34
Poste Italiane SpA, Reg. S	EUR	469,563	4,830,629	0.37
Saipem SpA	EUR	2,251,966	3,328,406	0.25
Saras SpA	EUR	3,387,812	5,491,643	0.42
UniCredit SpA	EUR	467,147	11,471,962	0.87
Unipol Gruppo SpA	EUR	925,656	4,783,790	0.36
			82,681,623	**6.28**
Jersey				
Glencore plc	GBP	3,338,690	18,135,073	1.37
Man Group plc	GBP	1,414,323	3,783,399	0.29
			21,918,472	**1.66**
Luxembourg				
Tenaris SA	EUR	298,328	4,701,649	0.36
			4,701,649	**0.36**
Netherlands				
ASR Nederland NV	EUR	114,473	4,894,865	0.37
ING Groep NV	EUR	1,198,471	16,258,458	1.24
Koninklijke Heijmans N.V, CVA	EUR	240,613	2,930,666	0.22
NN Group NV	EUR	195,625	7,002,397	0.53
OCI NV	EUR	141,575	3,723,423	0.28
Randstad NV	EUR	97,471	5,549,024	0.42
Stellantis NV	EUR	774,755	16,448,049	1.25
Technip Energies NV	EUR	135,573	2,876,181	0.22
			59,683,063	**4.53**
Norway				
Aker Solutions ASA	NOK	724,795	2,713,140	0.20
DNB Bank ASA	NOK	397,488	7,639,928	0.58
Equinor ASA	NOK	384,522	11,040,630	0.84
Hoegh Autoliners ASA	NOK	536,629	4,440,410	0.34
Norwegian Air Shuttle ASA	NOK	3,578,327	3,405,355	0.26
Telenor ASA	NOK	496,147	5,145,347	0.39
			34,384,810	**2.61**
Portugal				
Galp Energia SGPS SA 'B'	EUR	413,444	5,509,141	0.42
			5,509,141	**0.42**
Spain				
Applus Services SA	EUR	436,800	4,378,920	0.33
Banco Bilbao Vizcaya Argentaria SA	EUR	2,007,171	16,567,189	1.26
Banco de Sabadell SA	EUR	2,474,102	2,767,901	0.21
Banco Santander SA	EUR	5,339,743	20,242,966	1.54
CaixaBank SA	EUR	1,836,239	6,852,844	0.52
Gestamp Automocion SA, Reg. S	EUR	746,755	2,631,565	0.20
Grupo Catalana Occidente SA	EUR	48,649	1,509,335	0.11
International Consolidated Airlines Group SA	GBP	1,647,981	2,939,282	0.22
Repsol SA	EUR	605,858	8,144,246	0.62
			66,034,248	**5.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	64,349	4,321,679	0.33
			4,321,679	**0.33**
Sweden				
Betsson AB 'B'	SEK	261,610	2,539,102	0.19
Loomis AB	SEK	146,836	3,558,898	0.27
NCC AB 'B'	SEK	280,013	3,180,734	0.24
Securitas AB 'B'	SEK	613,737	5,468,611	0.42
Skandinaviska Enskilda Banken AB 'A'	SEK	684,466	8,556,203	0.65
SSAB AB 'B'	SEK	769,103	5,366,265	0.41
Svenska Handelsbanken AB 'A'	SEK	631,182	6,212,550	0.47
Swedbank AB 'A'	SEK	375,225	6,857,061	0.52
			41,739,424	**3.17**
Switzerland				
Adecco Group AG	CHF	134,239	5,987,227	0.46
Aryzta AG	CHF	1,779,544	2,980,686	0.23
Basilea Pharmaceutica AG	CHF	43,907	1,687,135	0.13
Holcim AG	CHF	208,134	14,799,466	1.12
Implenia AG	CHF	44,712	1,474,695	0.11
Julius Baer Group Ltd.	CHF	126,914	6,478,549	0.49
Novartis AG	CHF	596,739	54,272,582	4.12
Roche Holding AG	CHF	145,565	38,196,475	2.90
Sandoz Group AG	CHF	206,767	6,025,098	0.46
Swiss Re AG	CHF	68,705	7,012,855	0.53
UBS Group AG	CHF	504,748	14,174,972	1.08
Zurich Insurance Group AG	CHF	48,079	22,708,285	1.72
			175,798,025	**13.35**
United Kingdom				
3i Group plc	GBP	461,371	12,846,139	0.98
Anglo American plc	GBP	389,126	8,822,997	0.67
Aviva plc	GBP	1,207,727	6,032,896	0.46
Balfour Beatty plc	GBP	1,161,527	4,427,913	0.34
Barclays plc	GBP	6,062,546	10,725,076	0.81
Barratt Developments plc	GBP	749,280	4,851,685	0.37
Berkeley Group Holdings plc	GBP	54,152	2,927,409	0.22
BP plc	GBP	5,005,430	26,841,550	2.04
BT Group plc	GBP	3,217,978	4,570,664	0.35
Centrica plc	GBP	3,985,492	6,444,768	0.49
Derwent London plc, REIT	GBP	125,373	3,400,674	0.26
Direct Line Insurance Group plc	GBP	2,064,386	4,323,135	0.33
Future plc	GBP	269,505	2,466,952	0.19
GSK plc	GBP	1,345,439	22,466,126	1.71
Harbour Energy plc	GBP	1,015,193	3,604,393	0.27
HSBC Holdings plc	GBP	4,050,943	29,611,114	2.25
IG Group Holdings plc	GBP	308,247	2,715,208	0.21
Inchcape plc	GBP	405,733	3,340,557	0.25
Investec plc	GBP	767,253	4,691,814	0.36
J Sainsbury plc	GBP	1,699,169	5,911,632	0.45
JD Sports Fashion plc	GBP	2,329,742	4,448,030	0.34
JET2 plc	GBP	264,207	3,812,696	0.29
Kier Group plc	GBP	2,557,966	3,166,097	0.24
Legal & General Group plc	GBP	2,618,824	7,565,833	0.57
Lloyds Banking Group plc	GBP	22,694,394	12,454,390	0.95
Marks & Spencer Group plc	GBP	1,804,152	5,662,580	0.43
Mitie Group plc	GBP	2,591,953	2,965,167	0.22
NatWest Group plc	GBP	2,026,883	5,114,269	0.39
Paragon Banking Group plc	GBP	592,081	4,752,238	0.36
Premier Foods plc	GBP	2,343,882	3,658,751	0.28
Rio Tinto plc	GBP	347,714	23,368,892	1.77
Shaftesbury Capital plc, REIT	GBP	1,945,571	3,090,708	0.23
Shell plc	GBP	1,920,666	56,791,937	4.31
Taylor Wimpey plc	GBP	1,669,673	2,824,799	0.21
Tesco plc	GBP	2,983,638	9,968,613	0.76
Vodafone Group plc	GBP	9,758,757	7,695,749	0.58
			328,363,451	**24.94**
Total Equities			**1,305,041,108**	**99.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,305,041,108**	**99.11**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,569	26,145,684	1.99
			26,145,684	**1.99**
Total Collective Investment Schemes - UCITS			**26,145,684**	**1.99**
Total Units of authorised UCITS or other collective investment undertakings			**26,145,684**	**1.99**
Total Investments			**1,331,186,792**	**101.10**
Cash			**82,110**	**0.01**
Other Assets/(Liabilities)			**(14,566,596)**	**(1.11)**
Total Net Assets			**1,316,702,306**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	24.94
France	15.08
Switzerland	13.35
Germany	13.01
Italy	6.28
Spain	5.01
Netherlands	4.53
Sweden	3.17
Norway	2.61
Finland	2.37
Luxembourg	2.35
Austria	1.87
Belgium	1.69
Jersey	1.66
Denmark	1.56
Ireland	0.65
Portugal	0.42
Supranational	0.33
Bermuda	0.22
Total Investments	**101.10**
Cash and other assets/(liabilities)	(1.10)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	18,113	DKK	134,981	03/01/2024	HSBC	1	-
EUR	265,848	GBP	229,884	03/01/2024	Standard Chartered	1,409	-
EUR	46,572	SEK	516,067	05/02/2024	Citibank	194	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,604	-
EUR	118,548	CHF	113,096	03/01/2024	BNP Paribas	(3,353)	-
EUR	160,440	CHF	148,702	05/02/2024	BNP Paribas	(192)	-
EUR	18,118	DKK	134,981	05/02/2024	BNP Paribas	(1)	-
EUR	7,806	GBP	6,801	03/01/2024	RBC	(18)	-
EUR	312,900	GBP	272,342	05/02/2024	Standard Chartered	-	-
EUR	29,669	NOK	347,313	03/01/2024	Merrill Lynch	(1,308)	-
EUR	30,849	NOK	347,313	05/02/2024	State Street	(111)	-
EUR	39,453	SEK	450,019	03/01/2024	Morgan Stanley	(989)	-
GBP	5,346	CHF	5,872	03/01/2024	Goldman Sachs	(180)	-
GBP	5,009	SEK	66,049	03/01/2024	Goldman Sachs	(173)	-
USD	20,387	CHF	17,763	03/01/2024	Citibank	(730)	-
USD	13,727	CHF	11,970	03/01/2024	Morgan Stanley	(502)	-
USD	110,595	EUR	102,017	03/01/2024	BNP Paribas	(2,113)	-
USD	8,695	EUR	7,948	03/01/2024	HSBC	(94)	-
USD	1,070,014	EUR	978,979	03/01/2024	Morgan Stanley	(12,390)	-
USD	1,281,506	EUR	1,156,867	05/02/2024	Citibank	(851)	-
USD	58,089	GBP	46,011	03/01/2024	Citibank	(453)	-
USD	7,039	GBP	5,527	05/02/2024	HSBC	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,459)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,855)	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	480,092	44,848,113	5.09
			44,848,113	**5.09**
Finland				
Nordea Bank Abp	SEK	1,048,651	11,804,442	1.34
UPM-Kymmene OYJ	EUR	228,139	7,796,650	0.88
			19,601,092	**2.22**
France				
Air Liquide SA	EUR	77,324	13,663,924	1.55
AXA SA	EUR	163,409	4,814,029	0.55
BNP Paribas SA	EUR	259,796	16,294,405	1.85
Capgemini SE	EUR	53,538	10,166,866	1.15
Cie de Saint-Gobain SA	EUR	84,778	5,664,866	0.64
Cie Generale des Etablissements Michelin SCA	EUR	146,476	4,765,597	0.54
Legrand SA	EUR	105,025	9,895,456	1.12
L'Oreal SA	EUR	49,170	22,239,591	2.52
LVMH Moet Hennessy Louis Vuitton SE	EUR	28,749	21,169,326	2.40
Publicis Groupe SA	EUR	134,766	11,347,297	1.29
Sanofi SA	EUR	29,599	2,653,698	0.30
Schneider Electric SE	EUR	107,009	19,519,512	2.21
SPIE SA	EUR	186,017	5,290,324	0.60
Vinci SA	EUR	147,858	16,836,590	1.91
			164,321,481	**18.63**
Germany				
adidas AG	EUR	24,403	4,493,568	0.51
Allianz SE	EUR	51,489	12,464,200	1.41
Bayerische Motoren Werke AG	EUR	82,260	8,298,389	0.94
Deutsche Boerse AG	EUR	56,837	10,587,312	1.20
Deutsche Telekom AG	EUR	861,901	18,694,633	2.12
Infineon Technologies AG	EUR	308,914	11,654,553	1.32
LEG Immobilien SE	EUR	73,418	5,812,503	0.66
Mercedes-Benz Group AG	EUR	74,363	4,651,406	0.53
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	55,617	20,928,677	2.37
SAP SE	EUR	121,403	16,945,431	1.92
Scout24 SE, Reg. S	EUR	41,801	2,682,370	0.31
Siemens AG	EUR	112,017	18,998,083	2.15
			136,211,125	**15.44**
Ireland				
Smurfit Kappa Group plc	EUR	115,993	4,157,189	0.47
			4,157,189	**0.47**
Italy				
Assicurazioni Generali SpA	EUR	225,473	4,316,117	0.49
Intesa Sanpaolo SpA	EUR	4,128,592	10,939,737	1.24
Prysmian SpA	EUR	338,099	13,958,417	1.58
UniCredit SpA	EUR	538,949	13,235,240	1.50
			42,449,511	**4.81**
Netherlands				
Adyen NV, Reg. S	EUR	1,472	1,727,539	0.20
Arcadis NV	EUR	61,734	3,025,583	0.34
ASM International NV	EUR	10,628	5,016,682	0.57
ASML Holding NV	EUR	53,393	36,630,268	4.15
ASR Nederland NV	EUR	168,051	7,185,861	0.82
ING Groep NV	EUR	1,231,213	16,702,635	1.89
Koninklijke Ahold Delhaize NV	EUR	243,832	6,354,262	0.72
Koninklijke KPN NV	EUR	1,671,020	5,204,392	0.59
Wolters Kluwer NV	EUR	89,259	11,498,791	1.30
			93,346,013	**10.58**
Norway				
Storebrand ASA	NOK	220,409	1,765,124	0.20
			1,765,124	**0.20**
Portugal				
Jeronimo Martins SGPS SA	EUR	132,975	3,067,733	0.35
			3,067,733	**0.35**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,047,530	8,646,313	0.98
EDP Renovaveis SA	EUR	183,363	3,395,883	0.39
Iberdrola SA	EUR	1,031,015	12,263,923	1.39
Industria de Diseno Textil SA	EUR	318,644	12,618,302	1.43
			36,924,421	**4.19**
Switzerland				
ABB Ltd.	CHF	303,888	12,212,490	1.38
Adecco Group AG	CHF	115,788	5,164,289	0.59
Cie Financiere Richemont SA	CHF	70,367	8,769,550	0.99
Logitech International SA	CHF	60,840	5,240,844	0.59
Nestle SA	CHF	344,259	36,124,355	4.10
Novartis AG	CHF	332,161	30,209,581	3.43
Roche Holding AG	CHF	82,754	21,714,774	2.46
Sandoz Group AG	CHF	64,970	1,893,197	0.22
UBS Group AG	CHF	562,698	15,802,398	1.79
Zurich Insurance Group AG	CHF	31,499	14,877,353	1.69
			152,008,831	**17.24**
United Kingdom				
3i Group plc	GBP	823,823	22,938,036	2.60
Ashtead Group plc	GBP	160,201	10,082,057	1.14
AstraZeneca plc	GBP	247,687	30,198,497	3.42
Berkeley Group Holdings plc	GBP	89,133	4,818,450	0.55
Compass Group plc	GBP	269,483	6,653,949	0.75
GSK plc	GBP	349,805	5,841,040	0.66
Intermediate Capital Group plc	GBP	95,253	1,841,068	0.21
JD Sports Fashion plc	GBP	3,824,029	7,300,979	0.83
Lloyds Banking Group plc	GBP	17,457,260	9,580,319	1.09
London Stock Exchange Group plc	GBP	46,245	4,935,027	0.56
Marks & Spencer Group plc	GBP	1,426,085	4,475,964	0.51
Next plc	GBP	45,771	4,276,851	0.49
OSB Group plc	GBP	447,659	2,390,395	0.27
Prudential plc	GBP	486,844	4,967,978	0.56
RELX plc	GBP	577,066	20,641,121	2.34
Segro plc, REIT	GBP	929,617	9,489,443	1.08
SSE plc	GBP	489,193	10,447,020	1.18
Tate & Lyle plc	GBP	823,402	6,265,547	0.71
Tesco plc	GBP	2,663,612	8,899,376	1.01
			176,043,117	**19.96**
Total Equities			**874,743,750**	**99.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**874,743,750**	**99.18**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	575	5,846,846	0.66
			5,846,846	**0.66**
Total Collective Investment Schemes - UCITS			**5,846,846**	**0.66**
Total Units of authorised UCITS or other collective investment undertakings			**5,846,846**	**0.66**
Total Investments			**880,590,596**	**99.84**
Cash			**62,329**	**0.01**
Other Assets/(Liabilities)			**1,384,812**	**0.15**
Total Net Assets			**882,037,737**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	19.96
France	18.63
Switzerland	17.24
Germany	15.44
Netherlands	10.58
Denmark	5.09
Italy	4.81
Spain	4.19
Finland	2.22
Luxembourg	0.66
Ireland	0.47
Portugal	0.35
Norway	0.20
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	25,949	1,460,280	0.37
BAWAG Group AG, Reg. S	EUR	68,526	3,298,157	0.85
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	55,343	1,463,822	0.38
Wienerberger AG	EUR	167,372	5,051,287	1.30
			11,273,546	**2.90**
Belgium				
Fagron	EUR	471,172	7,852,081	2.02
Lotus Bakeries NV	EUR	89	737,810	0.19
Melexis NV	EUR	23,929	2,199,673	0.57
Xior Student Housing NV, REIT, Reg. S	EUR	57,877	1,727,629	0.44
			12,517,193	**3.22**
Denmark				
ISS A/S	DKK	225,450	3,903,101	1.00
NKT A/S	DKK	36,340	2,262,500	0.58
Zealand Pharma A/S	DKK	39,388	1,973,440	0.51
			8,139,041	**2.09**
Finland				
Tokmanni Group Corp.	EUR	78,741	1,158,674	0.30
Valmet OYJ	EUR	201,201	5,287,562	1.36
			6,446,236	**1.66**
France				
Covivio SA, REIT	EUR	40,240	1,961,700	0.51
Elis SA	EUR	111,154	2,108,036	0.54
Forvia SE	EUR	159,039	3,276,203	0.84
Neoen SA, Reg. S	EUR	135,417	4,092,302	1.05
SCOR SE	EUR	55,422	1,469,514	0.38
SES-imagotag SA	EUR	16,356	2,229,323	0.57
Sopra Steria Group SACA	EUR	12,135	2,414,865	0.62
SPIE SA	EUR	376,264	10,700,948	2.75
Virbac SACA	EUR	3,575	1,283,425	0.33
			29,536,316	**7.59**
Germany				
AIXTRON SE	EUR	103,919	4,012,313	1.03
Atoss Software AG	EUR	14,513	3,040,473	0.78
Bechtle AG	EUR	129,175	5,860,670	1.51
Bilfinger SE	EUR	47,677	1,659,160	0.43
CTS Eventim AG & Co. KGaA	EUR	41,671	2,616,939	0.67
Encavis AG	EUR	280,108	4,350,777	1.12
FUCHS SE	EUR	49,696	1,613,878	0.41
FUCHS SE Preference	EUR	104,741	4,235,726	1.09
HUGO BOSS AG	EUR	23,981	1,617,998	0.42
Jungheinrich AG Preference	EUR	100,898	3,349,814	0.86
KION Group AG	EUR	18,961	736,350	0.19
LEG Immobilien SE	EUR	52,838	4,183,184	1.07
Rational AG	EUR	1,249	872,426	0.22
SAF-Holland SE	EUR	212,118	3,232,678	0.83
Scout24 SE, Reg. S	EUR	24,332	1,561,384	0.40
Stabilus SE	EUR	37,547	2,323,221	0.60
TAG Immobilien AG	EUR	384,176	5,085,530	1.31
Zalando SE, Reg. S	EUR	77,317	1,672,367	0.43
			52,024,888	**13.37**
Guernsey				
Shurgard Self Storage Ltd., REIT	EUR	40,690	1,829,931	0.47
			1,829,931	**0.47**
Ireland				
Cairn Homes plc	EUR	1,921,338	2,557,301	0.66
Glenveagh Properties plc, Reg. S	EUR	2,097,548	2,535,936	0.65
Grafton Group plc	GBP	363,742	3,814,301	0.98
			8,907,538	**2.29**
Italy				
Banco BPM SpA	EUR	675,773	3,241,007	0.83
BFF Bank SpA, Reg. S	EUR	1,087,837	11,286,309	2.90
BPER Banca	EUR	1,346,181	4,091,044	1.05
Brembo SpA	EUR	146,577	1,633,601	0.42
Danieli & C Officine Meccaniche SpA	EUR	69,481	2,044,478	0.53
De' Longhi SpA	EUR	65,082	2,000,621	0.51
Intercos SpA	EUR	438,781	6,243,854	1.60
Prysmian SpA	EUR	104,974	4,333,852	1.11
Reply SpA	EUR	16,429	1,969,016	0.51
SAES Getters SpA	EUR	30,701	1,048,439	0.27
Sanlorenzo SpA	EUR	49,112	2,086,032	0.54
Unipol Gruppo SpA	EUR	374,140	1,933,555	0.50
			41,911,808	**10.77**
Jersey				
Man Group plc	GBP	1,056,675	2,826,669	0.73
			2,826,669	**0.73**
Luxembourg				
Grand City Properties SA	EUR	157,003	1,592,796	0.41
			1,592,796	**0.41**
Netherlands				
Arcadis NV	EUR	103,484	5,071,751	1.30
ASR Nederland NV	EUR	44,970	1,922,917	0.50
CTP NV, Reg. S	EUR	174,726	2,683,792	0.69
			9,678,460	**2.49**
Norway				
SpareBank 1 SR-Bank ASA	NOK	79,170	905,952	0.23
Sparebanken Vest	NOK	126,660	1,234,746	0.32
			2,140,698	**0.55**
Spain				
Banco de Sabadell SA	EUR	2,818,484	3,153,179	0.81
CIE Automotive SA	EUR	232,205	5,986,245	1.54
Gestamp Automocion SA, Reg. S	EUR	467,118	1,646,124	0.42
Merlin Properties Socimi SA, REIT	EUR	450,205	4,549,321	1.17
			15,334,869	**3.94**
Sweden				
AAK AB	SEK	195,880	3,955,444	1.02
AcadeMedia AB, Reg. S	SEK	738,574	3,426,542	0.88
BoneSupport Holding AB, Reg. S	SEK	90,793	1,537,217	0.40
Bravida Holding AB, Reg. S	SEK	278,016	2,036,867	0.52
Bufab AB	SEK	72,332	2,516,911	0.65
Castellum AB	SEK	247,221	3,203,706	0.82
Electrolux Professional AB 'B'	SEK	771,257	3,817,295	0.98
Hexpol AB	SEK	349,529	3,851,020	0.99
Lagercrantz Group AB 'B'	SEK	328,866	4,019,388	1.03
Lindab International AB	SEK	155,185	2,780,149	0.72
Munters Group AB, Reg. S	SEK	147,300	2,172,268	0.56
NCAB Group AB	SEK	364,852	2,426,333	0.62
Norva24 Group AB	SEK	816,540	1,751,955	0.45
Nyfosa AB	SEK	366,718	3,161,303	0.81
Thule Group AB, Reg. S	SEK	55,345	1,373,739	0.35
Trelleborg AB 'B'	SEK	187,620	5,704,891	1.47
Vitrolife AB	SEK	107,652	1,903,439	0.49
			49,638,467	**12.76**
Switzerland				
Accelleron Industries AG	CHF	115,433	3,262,265	0.84
ALSO Holding AG	CHF	16,401	4,459,211	1.15
Implenia AG	CHF	47,091	1,553,159	0.40
Inficon Holding AG	CHF	4,106	5,385,996	1.38
LEM Holding SA	CHF	693	1,540,578	0.39
			16,201,209	**4.16**
United Kingdom				
Allfunds Group plc	EUR	608,806	3,926,799	1.01
Bellway plc	GBP	207,775	6,128,138	1.57
Bloomsbury Publishing plc	GBP	90,575	488,911	0.13
Britvic plc	GBP	451,579	4,367,348	1.12
Bytes Technology Group plc	GBP	675,695	4,754,906	1.22
Computacenter plc	GBP	216,039	6,928,547	1.78
Dunelm Group plc	GBP	647,611	8,175,908	2.10
Firstgroup plc	GBP	2,022,962	4,071,167	1.05
Future plc	GBP	157,098	1,438,019	0.37
Gamma Communications plc	GBP	311,348	4,029,172	1.04
Howden Joinery Group plc	GBP	545,972	5,109,109	1.31
Inchcape plc	GBP	699,030	5,755,385	1.48
Intermediate Capital Group plc	GBP	402,514	7,779,866	2.00
Keller Group plc	GBP	267,098	2,703,775	0.69
Marks & Spencer Group plc	GBP	1,218,714	3,825,102	0.98
Mitie Group plc	GBP	4,122,434	4,716,021	1.21
Moneysupermarket.com Group plc	GBP	712,961	2,298,826	0.59
Next 15 Group plc	GBP	204,195	1,947,228	0.50
OSB Group plc	GBP	1,143,373	6,105,346	1.57

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pets at Home Group plc	GBP	558,095	2,045,366	0.53
Premier Foods plc	GBP	1,402,864	2,189,841	0.56
Redrow plc	GBP	789,103	5,582,465	1.43
Renew Holdings plc	GBP	295,084	2,914,092	0.75
Shaftesbury Capital plc, REIT	GBP	2,020,434	3,209,634	0.82
SThree plc	GBP	499,523	2,403,304	0.62
Tate & Lyle plc	GBP	310,470	2,362,472	0.61
Trainline plc, Reg. S	GBP	493,699	1,824,695	0.47
Urban Logistics REIT plc, REIT	GBP	1,287,647	1,888,532	0.49
Volution Group plc	GBP	396,675	1,983,543	0.51
Watches of Switzerland Group plc	GBP	205,601	1,676,237	0.43
Workspace Group plc, REIT	GBP	231,960	1,512,244	0.39
			114,141,998	29.33
Total Equities			384,141,663	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing			384,141,663	98.73
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	410	4,172,447	1.07
			4,172,447	1.07
Total Collective Investment Schemes - UCITS			4,172,447	1.07
Total Units of authorised UCITS or other collective investment undertakings			4,172,447	1.07
Total Investments			388,314,110	99.80
Cash			75,454	0.02
Other Assets/(Liabilities)			714,238	0.18
Total Net Assets			389,103,802	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	29.33
Germany	13.37
Sweden	12.76
Italy	10.77
France	7.59
Switzerland	4.16
Spain	3.94
Belgium	3.22
Austria	2.90
Netherlands	2.49
Ireland	2.29
Denmark	2.09
Finland	1.66
Luxembourg	1.48
Jersey	0.73
Norway	0.55
Guernsey	0.47
Total Investments	99.80
Cash and other assets/(liabilities)	0.20
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Toronto-Dominion Bank (The)	CAD	519,949	30,308,377	0.71
			30,308,377	**0.71**
Denmark				
Novo Nordisk A/S 'B'	DKK	961,493	89,818,508	2.11
			89,818,508	**2.11**
Finland				
Nordea Bank Abp	SEK	2,348,954	26,441,676	0.62
			26,441,676	**0.62**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	148,951	109,680,069	2.57
Safran SA	EUR	229,524	36,721,545	0.86
Vinci SA	EUR	1,058,227	120,500,308	2.82
			266,901,922	**6.25**
Germany				
RWE AG	EUR	1,105,770	45,413,974	1.06
			45,413,974	**1.06**
India				
HDFC Bank Ltd.	INR	3,867,088	71,726,845	1.68
			71,726,845	**1.68**
Japan				
Hoya Corp.	JPY	226,700	25,465,494	0.60
Shin-Etsu Chemical Co. Ltd.	JPY	1,487,000	56,101,312	1.31
			81,566,806	**1.91**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	15,237,646	58,512,154	1.37
			58,512,154	**1.37**
Netherlands				
ASML Holding NV	EUR	174,525	119,732,876	2.81
NXP Semiconductors NV	USD	263,533	55,089,586	1.29
			174,822,462	**4.10**
South Korea				
Samsung Electronics Co. Ltd.	KRW	1,295,917	71,308,324	1.67
			71,308,324	**1.67**
Sweden				
Volvo AB 'B'	SEK	2,251,732	52,936,655	1.24
			52,936,655	**1.24**
Switzerland				
Roche Holding AG	CHF	150,918	39,601,109	0.93
Zurich Insurance Group AG	CHF	71,357	33,702,762	0.79
			73,303,871	**1.72**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,458,741	138,073,063	3.24
			138,073,063	**3.24**
United Kingdom				
AstraZeneca plc	GBP	343,216	41,845,585	0.98
RELX plc	GBP	1,156,876	41,380,392	0.97
Shell plc	GBP	1,808,854	53,485,782	1.25
			136,711,759	**3.20**
United States of America				
AbbVie, Inc.	USD	394,990	55,193,340	1.29
Adobe, Inc.	USD	91,376	49,516,382	1.16
Advanced Micro Devices, Inc.	USD	272,031	36,937,976	0.87
Amazon.com, Inc.	USD	1,836,207	254,614,067	5.96
Analog Devices, Inc.	USD	499,109	90,225,110	2.11
Bank of America Corp.	USD	2,043,113	62,465,365	1.46
Charles Schwab Corp. (The)	USD	820,433	51,582,779	1.21
CME Group, Inc.	USD	639,488	121,638,473	2.85
Coca-Cola Co. (The)	USD	2,641,995	139,963,682	3.28
Deere & Co.	USD	285,055	102,749,838	2.41
Dow, Inc.	USD	699,019	34,805,715	0.82
EOG Resources, Inc.	USD	524,858	57,594,512	1.35
Exxon Mobil Corp.	USD	942,550	85,255,222	2.00
Hilton Worldwide Holdings, Inc.	USD	388,880	63,956,181	1.50
Johnson & Johnson	USD	450,546	63,676,761	1.49
Mastercard, Inc. 'A'	USD	364,677	140,791,016	3.30
Meta Platforms, Inc. 'A'	USD	282,839	91,193,221	2.14
Microsoft Corp.	USD	993,523	338,170,276	7.92
NextEra Energy, Inc.	USD	1,257,709	68,878,598	1.61
NVIDIA Corp.	USD	327,050	147,231,587	3.45
Progressive Corp. (The)	USD	779,284	111,743,130	2.62
Prologis, Inc., REIT	USD	871,590	106,252,095	2.49
Public Service Enterprise Group, Inc.	USD	723,182	39,628,021	0.93
Regeneron Pharmaceuticals, Inc.	USD	76,454	60,710,139	1.42
Ross Stores, Inc.	USD	284,487	35,724,063	0.84
S&P Global, Inc.	USD	98,336	39,370,376	0.92
TJX Cos., Inc. (The)	USD	452,145	38,342,468	0.90
Uber Technologies, Inc.	USD	1,806,239	102,549,341	2.40
UnitedHealth Group, Inc.	USD	372,290	176,757,035	4.14
Wells Fargo & Co.	USD	677,149	30,239,260	0.71
Yum! Brands, Inc.	USD	775,680	91,564,574	2.14
			2,889,320,603	**67.69**
Total Equities			**4,207,166,999**	**98.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,207,166,999**	**98.57**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	40,048,188	36,177,225	0.85
			36,177,225	**0.85**
Total Collective Investment Schemes - UCITS			**36,177,225**	**0.85**
Total Units of authorised UCITS or other collective investment undertakings			**36,177,225**	**0.85**
Total Investments			**4,243,344,224**	**99.42**
Cash			**5,943,198**	**0.14**
Other Assets/(Liabilities)			**18,901,766**	**0.44**
Total Net Assets			**4,268,189,188**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	67.69
France	6.25
Netherlands	4.10
Taiwan	3.24
United Kingdom	3.20
Denmark	2.11
Japan	1.91
Switzerland	1.72
India	1.68
South Korea	1.67
Mexico	1.37
Sweden	1.24
Germany	1.06
Luxembourg	0.85
Canada	0.71
Finland	0.62
Total Investments	**99.42**
Cash and other assets/(liabilities)	0.58
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,185,177	EUR	7,486,597	08/01/2024	State Street	16,369	-
AUD	68,262,049	USD	46,111,704	29/01/2024	Merrill Lynch	417,141	0.01
AUD	69,211,756	USD	44,083,182	29/01/2024	RBC	2,832,236	0.07
CAD	119,176,446	USD	86,732,921	29/01/2024	BNP Paribas	3,076,938	0.07
CHF	274,064	AUD	471,918	08/01/2024	Citibank	4,915	-
CHF	33,692,243	EUR	35,328,635	08/01/2024	BNP Paribas	998,424	0.02
CHF	287,220	EUR	303,808	08/01/2024	Citibank	5,873	-
CHF	182,381	EUR	193,419	08/01/2024	HSBC	3,225	-
CHF	174,104	EUR	181,489	08/01/2024	Morgan Stanley	6,230	-
CHF	535,648	USD	608,679	08/01/2024	Citibank	27,797	-
CHF	289,922	USD	335,056	08/01/2024	Morgan Stanley	9,982	-
CHF	224,909	USD	258,080	08/01/2024	RBC	9,408	-
CHF	214,209	USD	248,558	08/01/2024	State Street	6,470	-
CHF	447,831	USD	505,097	29/01/2024	RBC	27,775	-
CHF	190,201	USD	224,964	08/02/2024	Morgan Stanley	2,584	-
EUR	37,968,501	CHF	35,170,033	08/01/2024	Goldman Sachs	48,085	-
EUR	5,786,143	CHF	5,348,977	08/02/2024	Goldman Sachs	7,019	-
EUR	4,753,020	DKK	35,420,105	08/01/2024	Morgan Stanley	113	-
EUR	11,992,430	GBP	10,369,891	08/01/2024	Standard Chartered	65,740	-
EUR	11,918,945	GBP	10,369,891	08/02/2024	Standard Chartered	5,868	-
EUR	3,243,179	SEK	35,939,022	08/02/2024	BNP Paribas	13,387	-
EUR	4,660,320	USD	5,094,107	08/01/2024	Barclays	59,479	-
EUR	19,630,754	USD	21,422,692	08/01/2024	BNP Paribas	282,436	0.01
EUR	2,644,715	USD	2,891,630	08/01/2024	HSBC	33,084	-
EUR	3,904,035	USD	4,200,800	08/01/2024	Merrill Lynch	110,002	-
EUR	14,257,552	USD	15,432,245	08/01/2024	Morgan Stanley	319,621	-
EUR	5,700,070	USD	6,224,317	08/01/2024	RBC	78,458	-
EUR	210,929,992	USD	230,893,102	08/01/2024	Standard Chartered	2,394,431	0.06
EUR	100,773,311	USD	109,360,263	29/01/2024	Barclays	2,093,520	0.06
EUR	60,450,105	USD	65,298,410	29/01/2024	BNP Paribas	1,528,947	0.03
EUR	203,300,921	USD	219,539,106	29/01/2024	Standard Chartered	5,202,703	0.13
EUR	10,513,095	USD	11,508,943	29/01/2024	State Street	128,152	-
EUR	213,695,007	USD	236,875,488	08/02/2024	Citibank	39,241	-
EUR	1,846,553	USD	2,040,050	08/02/2024	Morgan Stanley	6,479	-
EUR	24,337,736	USD	26,964,211	08/02/2024	Standard Chartered	16,692	-
GBP	15,233,985	USD	18,550,962	29/01/2024	Barclays	767,913	0.02
GBP	1,278,026	USD	1,580,942	29/01/2024	BNP Paribas	42,185	-
GBP	9,581,750	USD	12,121,642	29/01/2024	RBC	73,690	-
JPY	3,187,705,495	EUR	20,334,825	09/01/2024	Standard Chartered	30,894	-
JPY	6,468,224,361	USD	43,128,250	29/01/2024	BNP Paribas	2,506,691	0.06
JPY	20,101,580,825	USD	136,206,533	29/01/2024	State Street	5,827,566	0.14
KRW	5,544,617,531	USD	4,273,440	08/01/2024	Citibank	9,697	-
SEK	2,712,738	USD	247,937	29/01/2024	State Street	20,068	-
USD	5,561,670	INR	463,287,700	08/02/2024	Citibank	1,319	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,158,847**	**0.68**
CHF	5,348,977	EUR	5,774,593	08/01/2024	Goldman Sachs	(7,313)	-
CHF	35,170,033	EUR	38,044,443	08/02/2024	Goldman Sachs	(46,150)	-
DKK	35,420,105	EUR	4,752,957	08/01/2024	BNP Paribas	(49)	-
EUR	3,184,684	AUD	5,173,512	08/01/2024	Barclays	(882)	-
EUR	3,954,307	AUD	6,539,748	08/01/2024	Morgan Stanley	(72,512)	-
EUR	7,484,713	AUD	12,185,177	08/02/2024	State Street	(16,366)	-
EUR	9,410,894	CAD	14,022,420	08/01/2024	Morgan Stanley	(165,419)	-
EUR	5,608,405	CHF	5,348,977	08/01/2024	BNP Paribas	(158,875)	(0.01)
EUR	257,210	CHF	242,909	08/01/2024	Morgan Stanley	(4,695)	-
EUR	4,754,551	DKK	35,420,105	08/02/2024	BNP Paribas	(121)	-
EUR	19,861,204	JPY	3,187,705,495	09/01/2024	HSBC	(504,515)	(0.01)
EUR	20,406,147	JPY	3,187,705,495	08/02/2024	Standard Chartered	(31,704)	-
EUR	3,729,816	MXN	71,435,966	08/01/2024	Morgan Stanley	(84,333)	-
EUR	6,230,781	SEK	70,647,552	08/01/2024	Morgan Stanley	(118,165)	-
EUR	2,104,097	USD	2,340,170	08/02/2024	Morgan Stanley	(6,678)	-
GBP	10,369,891	EUR	11,931,570	08/01/2024	Standard Chartered	(4,881)	-
HKD	224,936,899	USD	28,824,805	29/01/2024	BNP Paribas	(19,358)	-
INR	463,287,700	USD	5,568,509	08/01/2024	Citibank	(1,880)	-
SEK	3,249,063	CHF	275,629	08/01/2024	Goldman Sachs	(5,197)	-
SEK	35,939,022	EUR	3,243,154	08/01/2024	BNP Paribas	(13,391)	-
SEK	34,098,596	EUR	3,066,301	08/01/2024	Goldman Sachs	(1,932)	-
TWD	363,049,894	USD	11,895,202	08/01/2024	Merrill Lynch	(4,719)	-
USD	213,227	CHF	186,129	08/01/2024	Citibank	(8,105)	-
USD	492,818	CHF	436,902	29/01/2024	Merrill Lynch	(27,054)	-
USD	12,291	CHF	10,929	29/01/2024	State Street	(710)	-
USD	31,252,290	DKK	219,114,402	29/01/2024	BNP Paribas	(1,209,814)	(0.03)
USD	236,875,488	EUR	213,957,437	08/01/2024	Citibank	(18,769)	-
USD	1,811,143	EUR	1,656,470	08/01/2024	Goldman Sachs	(20,701)	-
USD	26,964,211	EUR	24,367,547	08/01/2024	Standard Chartered	(14,299)	-
USD	138,516,494	EUR	128,736,920	29/01/2024	BNP Paribas	(3,748,388)	(0.09)
USD	128,591,000	EUR	119,236,666	29/01/2024	Merrill Lynch	(3,204,272)	(0.08)
USD	124,036,945	EUR	115,419,972	29/01/2024	RBC	(3,496,870)	(0.08)
USD	16,230,792	EUR	15,252,758	29/01/2024	Standard Chartered	(607,117)	(0.02)
USD	46,673,936	EUR	42,700,211	29/01/2024	State Street	(584,601)	(0.01)
USD	20,065,085	GBP	16,512,011	29/01/2024	Merrill Lynch	(870,390)	(0.02)
USD	20,723,362	HKD	161,872,319	29/01/2024	State Street	(4,078)	-
USD	5,551,418	INR	463,287,700	08/01/2024	BNP Paribas	(13,556)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,280,335	KRW	5,544,617,531	08/01/2024	Citibank	(3,469)	-
USD	4,280,071	KRW	5,544,617,531	08/02/2024	Citibank	(4,078)	-
USD	2,044,305	KRW	2,648,621,458	08/02/2024	J.P. Morgan	(2,176)	-
USD	259,301	SEK	2,639,130	08/01/2024	Goldman Sachs	(2,980)	-
USD	46,458,901	SEK	472,524,222	29/01/2024	Merrill Lynch	(543,649)	(0.01)
USD	11,654,144	TWD	363,049,894	08/01/2024	Goldman Sachs	(212,997)	(0.01)
USD	11,967,744	TWD	363,049,894	15/02/2024	J.P. Morgan	(10,925)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,878,133)**	**(0.37)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,280,714**	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	123,500	12,771,276	3.16
			12,771,276	**3.16**
France				
Air Liquide SA	EUR	31,787	6,218,108	1.54
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,946	13,813,353	3.42
Pernod Ricard SA	EUR	22,323	3,960,028	0.98
Schneider Electric SE	EUR	26,834	5,418,533	1.34
			29,410,022	**7.28**
Germany				
adidas AG	EUR	40,854	8,327,801	2.06
			8,327,801	**2.06**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	111,400	3,817,710	0.94
			3,817,710	**0.94**
India				
HDFC Bank Ltd.	INR	286,749	5,887,721	1.46
			5,887,721	**1.46**
Ireland				
Ryanair Holdings plc, ADR	USD	38,115	5,088,162	1.26
Trane Technologies plc	USD	29,916	7,304,889	1.81
			12,393,051	**3.07**
Italy				
UniCredit SpA	EUR	138,961	3,777,676	0.93
			3,777,676	**0.93**
Japan				
Japan Exchange Group, Inc.	JPY	221,100	4,660,453	1.15
Keyence Corp.	JPY	6,900	3,026,110	0.75
Shin-Etsu Chemical Co. Ltd.	JPY	150,600	6,289,768	1.56
			13,976,331	**3.46**
Jersey				
Ferguson plc	USD	16,956	3,282,851	0.81
			3,282,851	**0.81**
Netherlands				
ASML Holding NV	EUR	17,792	13,512,265	3.34
NXP Semiconductors NV	USD	33,435	7,737,194	1.92
			21,249,459	**5.26**
South Korea				
Samsung Electronics Co. Ltd.	KRW	100,032	6,093,261	1.51
SK Hynix, Inc.	KRW	29,086	3,194,514	0.79
			9,287,775	**2.30**
Switzerland				
Nestle SA	CHF	63,013	7,319,688	1.81
Straumann Holding AG	CHF	16,656	2,698,824	0.67
			10,018,512	**2.48**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	112,848	11,824,213	2.92
			11,824,213	**2.92**
United Kingdom				
Greggs plc	GBP	59,144	1,958,916	0.48
RELX plc	GBP	218,293	8,643,611	2.14
			10,602,527	**2.62**
United States of America				
Advanced Micro Devices, Inc.	USD	34,151	5,133,407	1.27
Alphabet, Inc. 'A'	USD	72,682	10,187,836	2.52
Amazon.com, Inc.	USD	175,988	27,014,158	6.68
Apple, Inc.	USD	86,332	16,705,674	4.13
Cadence Design Systems, Inc.	USD	32,341	8,844,617	2.19
Charles Schwab Corp. (The)	USD	83,593	5,818,073	1.44
Costco Wholesale Corp.	USD	12,689	8,369,284	2.07
Danaher Corp.	USD	14,886	3,468,810	0.86
Deere & Co.	USD	17,404	6,944,631	1.72
Howmet Aerospace, Inc.	USD	74,805	4,050,691	1.00
Intuit, Inc.	USD	11,899	7,499,047	1.85
Lowe's Cos., Inc.	USD	19,107	4,265,829	1.05
Marriott International, Inc. 'A'	USD	21,936	4,931,871	1.22
Mastercard, Inc. 'A'	USD	34,255	14,639,902	3.62
McDonald's Corp.	USD	21,777	6,434,559	1.59
Meta Platforms, Inc. 'A'	USD	46,853	16,722,773	4.14
Microsoft Corp.	USD	99,412	37,457,944	9.27
NVIDIA Corp.	USD	37,106	18,491,775	4.57
Quanta Services, Inc.	USD	12,040	2,605,516	0.64
Regeneron Pharmaceuticals, Inc.	USD	6,243	5,487,847	1.36
Salesforce, Inc.	USD	18,677	4,959,024	1.23
ServiceNow, Inc.	USD	8,877	6,297,876	1.56
Uber Technologies, Inc.	USD	173,595	10,910,446	2.70
UnitedHealth Group, Inc.	USD	14,896	7,829,114	1.94
			245,070,704	**60.62**
Total Equities			**401,697,629**	**99.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**401,697,629**	**99.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,179,633	3,179,633	0.79
			3,179,633	**0.79**
Total Collective Investment Schemes - UCITS			**3,179,633**	**0.79**
Total Units of authorised UCITS or other collective investment undertakings			**3,179,633**	**0.79**
Total Investments			**404,877,262**	**100.16**
Cash			**70,014**	**0.02**
Other Assets/(Liabilities)			**(699,857)**	**(0.18)**
Total Net Assets			**404,247,419**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	60.62
France	7.28
Netherlands	5.26
Japan	3.46
Denmark	3.16
Ireland	3.07
Taiwan	2.92
United Kingdom	2.62
Switzerland	2.48
South Korea	2.30
Germany	2.06
India	1.46
Hong Kong	0.94
Italy	0.93
Jersey	0.81
Luxembourg	0.79
Total Investments	**100.16**
Cash and other assets/(liabilities)	(0.16)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,061	EUR	5,356	08/01/2024	Barclays	111	-
CHF	4,039	JPY	669,533	09/01/2024	Morgan Stanley	86	-
CHF	692,604	USD	794,205	08/01/2024	BNP Paribas	32,625	0.01
CHF	5,926	USD	6,798	08/01/2024	Citibank	277	-
CHF	8,471	USD	9,835	08/01/2024	HSBC	278	-
CHF	13,187	USD	15,132	08/01/2024	Morgan Stanley	611	-
DKK	3,970,494	USD	589,658	08/01/2024	BNP Paribas	251	-
EUR	97,780	USD	105,412	08/01/2024	BNP Paribas	2,852	-
EUR	117,404	USD	129,921	08/01/2024	Citibank	70	-
EUR	12,998,161	USD	14,219,949	08/01/2024	HSBC	171,773	0.04
EUR	304,480	USD	334,423	08/01/2024	Morgan Stanley	2,700	-
EUR	13,257,878	USD	14,689,341	08/02/2024	Citibank	9,382	0.01
JPY	76,090,824	USD	537,116	09/01/2024	State Street	1,155	-
KRW	451,559,702	USD	348,034	08/01/2024	Citibank	875	-
USD	854,240	CHF	714,897	08/01/2024	Goldman Sachs	797	-
USD	4,827	CHF	4,039	09/01/2024	Goldman Sachs	4	-
USD	411,426	CHF	343,213	08/02/2024	Goldman Sachs	314	-
USD	476,041	GBP	373,721	08/02/2024	State Street	45	-
USD	162,918	HKD	1,272,206	08/01/2024	Standard Chartered	100	-
USD	163,017	HKD	1,272,206	08/02/2024	HSBC	70	-
USD	279,607	INR	23,291,253	08/02/2024	Citibank	73	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**224,449**	**0.06**
CHF	343,213	USD	410,110	08/01/2024	Goldman Sachs	(383)	-
CHF	718,936	USD	861,824	08/02/2024	Goldman Sachs	(657)	-
CHF	3,764	USD	4,524	08/02/2024	HSBC	(16)	-
EUR	78,704	CHF	75,051	08/01/2024	Morgan Stanley	(2,454)	-
EUR	82,004	JPY	12,807,622	08/02/2024	Morgan Stanley	(123)	-
GBP	373,721	USD	475,958	08/01/2024	State Street	(48)	-
HKD	1,272,206	USD	162,901	08/01/2024	HSBC	(82)	-
INR	23,291,253	USD	279,950	08/01/2024	Citibank	(105)	-
TWD	15,737,671	USD	515,639	08/01/2024	Merrill Lynch	(226)	-
USD	307,499	CHF	268,162	08/01/2024	BNP Paribas	(12,632)	(0.01)
USD	6,360	CHF	5,543	08/01/2024	Citibank	(258)	-
USD	5,514	CHF	4,809	08/01/2024	HSBC	(227)	-
USD	582,664	DKK	3,970,494	08/01/2024	Citibank	(7,245)	-
USD	590,581	DKK	3,970,494	08/02/2024	BNP Paribas	(328)	-
USD	14,671,370	EUR	13,257,878	08/01/2024	Citibank	(7,914)	-
USD	122,578	EUR	112,048	08/01/2024	HSBC	(1,483)	-
USD	239,618	EUR	221,247	08/01/2024	Morgan Stanley	(5,350)	-
USD	130,080	EUR	117,404	08/02/2024	Citibank	(83)	-
USD	472,413	GBP	373,721	08/01/2024	State Street	(3,497)	-
USD	279,091	INR	23,291,253	08/01/2024	BNP Paribas	(755)	-
USD	513,588	JPY	75,421,291	09/01/2024	State Street	(19,947)	(0.01)
USD	539,641	JPY	76,090,824	08/02/2024	State Street	(1,231)	-
USD	348,595	KRW	451,559,702	08/01/2024	Citibank	(313)	-
USD	348,574	KRW	451,559,702	08/02/2024	Citibank	(368)	-
USD	372,569	TWD	11,606,256	08/01/2024	Goldman Sachs	(7,539)	-
USD	131,779	TWD	4,131,415	08/01/2024	J.P. Morgan	(3,527)	-
USD	518,784	TWD	15,737,671	15/02/2024	J.P. Morgan	(525)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,316)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**147,133**	**0.04**

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	2,346,593	242,663,861	5.18
			242,663,861	**5.18**
France				
Sanofi SA	EUR	1,241,545	123,220,965	2.63
			123,220,965	**2.63**
Germany				
Sartorius AG Preference	EUR	81,174	29,819,914	0.64
			29,819,914	**0.64**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	2,328,900	63,647,877	1.36
			63,647,877	**1.36**
Netherlands				
Argenx SE	EUR	109,235	41,585,470	0.89
			41,585,470	**0.89**
Switzerland				
Lonza Group AG	CHF	95,343	40,396,491	0.86
Novartis AG	CHF	688,617	69,330,035	1.48
Sandoz Group AG	CHF	147,009	4,742,141	0.10
Sonova Holding AG	CHF	125,254	40,949,285	0.88
Straumann Holding AG	CHF	114,606	18,569,974	0.40
			173,987,926	**3.72**
United Kingdom				
AstraZeneca plc	GBP	1,619,250	218,546,396	4.67
GSK plc	GBP	3,526,987	65,195,207	1.40
Royalty Pharma plc 'A'	USD	974,229	27,258,927	0.58
			311,000,530	**6.65**
United States of America				
Abbott Laboratories	USD	933,648	103,009,384	2.20
AbbVie, Inc.	USD	489,286	75,685,205	1.62
Acadia Healthcare Co., Inc.	USD	576,609	44,995,683	0.96
Accolade, Inc.	USD	2,205,257	28,216,263	0.60
ACELYRIN, Inc.	USD	984,269	7,436,152	0.16
Agios Pharmaceuticals, Inc.	USD	958,503	21,551,940	0.46
Align Technology, Inc.	USD	91,797	25,330,923	0.54
Allogene Therapeutics, Inc.	USD	1,367,468	4,464,783	0.10
Alnylam Pharmaceuticals, Inc.	USD	94,531	18,423,147	0.39
Amgen, Inc.	USD	568,283	163,304,644	3.49
Amicus Therapeutics, Inc.	USD	3,265,231	47,133,610	1.01
Apellis Pharmaceuticals, Inc.	USD	554,530	34,949,253	0.75
Arrowhead Pharmaceuticals, Inc.	USD	414,339	12,912,875	0.28
Arvinas, Inc.	USD	902,227	37,875,489	0.81
Becton Dickinson & Co.	USD	267,344	64,865,675	1.39
Biogen, Inc.	USD	91,534	23,814,858	0.51
Blueprint Medicines Corp.	USD	395,210	35,764,529	0.76
Centene Corp.	USD	1,747,472	129,208,080	2.76
Danaher Corp.	USD	738,627	172,118,557	3.68
Dexcom, Inc.	USD	333,926	41,395,137	0.88
Edwards Lifesciences Corp.	USD	1,159,542	88,791,929	1.90
Eli Lilly & Co.	USD	594,768	347,751,928	7.43
Evolent Health, Inc. 'A'	USD	1,943,631	65,043,611	1.39
Exact Sciences Corp.	USD	881,452	66,523,182	1.42
Exelixis, Inc.	USD	1,591,325	38,335,019	0.82
Halozyme Therapeutics, Inc.	USD	669,807	24,849,840	0.53
HCA Healthcare, Inc.	USD	315,803	85,495,767	1.83
Hologic, Inc.	USD	478,578	34,122,611	0.73
Humana, Inc.	USD	132,214	60,306,772	1.29
IDEXX Laboratories, Inc.	USD	34,633	19,329,370	0.41
Inari Medical, Inc.	USD	352,122	23,125,612	0.49
Inspire Medical Systems, Inc.	USD	164,906	33,349,765	0.71
Intra-Cellular Therapies, Inc.	USD	595,108	42,657,341	0.91
Intuitive Surgical, Inc.	USD	149,495	50,457,552	1.08
IQVIA Holdings, Inc.	USD	230,903	53,773,845	1.15
iRhythm Technologies, Inc.	USD	419,613	45,437,794	0.97
Johnson & Johnson	USD	955,096	149,429,545	3.19
McKesson Corp.	USD	154,588	71,163,813	1.52
Merck & Co., Inc.	USD	763,870	83,158,708	1.78
Moderna, Inc.	USD	630,870	63,228,946	1.35
Natera, Inc.	USD	1,283,588	79,633,800	1.70
Outset Medical, Inc.	USD	1,585,868	8,706,415	0.19
Pfizer, Inc.	USD	1,187,282	34,187,785	0.73
PMV Pharmaceuticals, Inc.	USD	1,716,474	5,329,652	0.11
Regeneron Pharmaceuticals, Inc.	USD	229,056	201,349,386	4.30
REGENXBIO, Inc.	USD	1,083,977	19,928,917	0.43
Relay Therapeutics, Inc.	USD	1,971,398	22,158,514	0.47
Revance Therapeutics, Inc.	USD	1,617,725	14,268,335	0.30
REVOLUTION Medicines, Inc.	USD	1,236,106	36,242,628	0.77
Sage Therapeutics, Inc.	USD	404,402	8,860,448	0.19
Shockwave Medical, Inc.	USD	201,612	38,184,305	0.82
Thermo Fisher Scientific, Inc.	USD	174,067	92,695,900	1.98
Twist Bioscience Corp.	USD	1,812,631	69,006,862	1.47
UnitedHealth Group, Inc.	USD	776,329	408,026,877	8.72
Verve Therapeutics, Inc.	USD	454,494	6,487,902	0.14
West Pharmaceutical Services, Inc.	USD	126,427	44,977,037	0.96
			3,628,833,900	**77.53**
Total Equities			**4,614,760,443**	**98.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,614,760,443**	**98.60**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,044,183	57,044,183	1.22
			57,044,183	**1.22**
Total Collective Investment Schemes - UCITS			**57,044,183**	**1.22**
Total Units of authorised UCITS or other collective investment undertakings			**57,044,183**	**1.22**
Total Investments			**4,671,804,626**	**99.82**
Cash			**1,805,095**	**0.04**
Other Assets/(Liabilities)			**6,652,500**	**0.14**
Total Net Assets			**4,680,262,221**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	77.53
United Kingdom	6.65
Denmark	5.18
Switzerland	3.72
France	2.63
Japan	1.36
Luxembourg	1.22
Netherlands	0.89
Germany	0.64
Total Investments	**99.82**
Cash and other assets/(liabilities)	0.18
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	35,262	USD	23,647	08/01/2024	Citibank	393	-
AUD	18,518	USD	12,324	08/01/2024	HSBC	301	-
AUD	5,531	USD	3,633	08/01/2024	Morgan Stanley	138	-
AUD	366,357	USD	249,148	08/01/2024	State Street	620	-
AUD	964,444	USD	638,127	08/01/2024	Toronto-Dominion Bank	19,394	-
AUD	106,464,420	USD	69,864,401	29/01/2024	RBC	2,774,408	0.06
AUD	1,007,823	USD	686,065	08/02/2024	State Street	1,766	-
CHF	148,606,262	USD	170,353,505	29/01/2024	Barclays	7,470,007	0.16
DKK	19,349	SGD	3,763	08/01/2024	Merrill Lynch	23	-
DKK	6,398,082	USD	950,179	08/01/2024	BNP Paribas	404	-
DKK	153,122,572	USD	22,185,327	29/01/2024	State Street	591,505	0.01
EUR	155,092	USD	169,357	08/01/2024	Barclays	2,363	-
EUR	196,062	USD	216,965	08/01/2024	Citibank	117	-
EUR	10,296,653	USD	11,264,174	08/01/2024	HSBC	136,406	-
EUR	85,806	USD	93,698	08/01/2024	RBC	1,308	-
EUR	51,005	USD	56,452	09/01/2024	Standard Chartered	23	-
EUR	20,593,077	USD	22,251,769	29/01/2024	HSBC	570,175	0.01
EUR	9,942,812	USD	11,016,345	08/02/2024	Citibank	7,036	-
JPY	8,118,006	EUR	51,005	09/01/2024	Barclays	951	-
JPY	78,366,547	USD	553,180	09/01/2024	State Street	1,190	-
JPY	13,149,897,251	USD	90,822,813	29/01/2024	HSBC	2,504,585	0.06
PLN	71,820	USD	17,890	08/01/2024	Barclays	411	-
PLN	114,706	USD	28,663	08/01/2024	Citibank	567	-
PLN	12,678,466	USD	3,175,571	08/01/2024	Goldman Sachs	55,177	-
PLN	185,260	USD	46,747	08/01/2024	HSBC	461	-
PLN	92,786	USD	23,634	08/01/2024	Merrill Lynch	10	-
PLN	81,191	USD	20,171	08/01/2024	Morgan Stanley	518	-
PLN	155,795	USD	39,146	08/01/2024	State Street	555	-
PLN	13,190,577	USD	3,354,959	08/02/2024	HSBC	4,822	-
SGD	4,705	USD	3,529	08/01/2024	Goldman Sachs	37	-
SGD	682,048	USD	511,323	08/01/2024	HSBC	5,578	-
SGD	17,411	USD	13,084	08/01/2024	Morgan Stanley	110	-
SGD	10,046	USD	7,553	08/01/2024	RBC	61	-
SGD	709,079	USD	537,859	08/02/2024	State Street	343	-
USD	1,246,498	CHF	1,039,833	08/02/2024	Goldman Sachs	950	-
USD	588,781	GBP	462,230	08/02/2024	State Street	56	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,152,769**	**0.30**
AUD	5,735	CHF	3,335	08/01/2024	Citibank	(72)	-
AUD	7,745	USD	5,306	08/02/2024	HSBC	(20)	-
AUD	5,845	USD	3,996	08/02/2024	RBC	(6)	-
CHF	1,039,833	USD	1,242,510	08/01/2024	Goldman Sachs	(1,159)	-
EUR	136,538	USD	151,857	08/02/2024	Morgan Stanley	(480)	-
GBP	462,230	USD	588,679	08/01/2024	State Street	(60)	-
JPY	373,969	SGD	3,504	08/02/2024	State Street	(1)	-
PLN	81,347	EUR	18,771	08/01/2024	HSBC	(54)	-
PLN	101,430	USD	25,977	08/02/2024	Morgan Stanley	(141)	-
SGD	6,391	USD	4,854	08/02/2024	BNP Paribas	(3)	-
USD	5,564	AUD	8,277	08/01/2024	Goldman Sachs	(79)	-
USD	3,507	AUD	5,291	08/01/2024	HSBC	(100)	-
USD	5,331	AUD	8,101	08/01/2024	Morgan Stanley	(191)	-
USD	685,390	AUD	1,007,823	08/01/2024	State Street	(1,704)	-
USD	242,401	AUD	366,357	08/01/2024	Toronto-Dominion Bank	(7,367)	-
USD	249,393	AUD	366,357	08/02/2024	State Street	(643)	-
USD	1,170,684	CHF	1,020,921	08/01/2024	BNP Paribas	(48,091)	-
USD	17,876	CHF	15,576	08/01/2024	Goldman Sachs	(719)	-
USD	941,748	DKK	6,417,432	08/01/2024	Citibank	(11,711)	-
USD	951,667	DKK	6,398,082	08/02/2024	BNP Paribas	(528)	-
USD	11,002,868	EUR	9,942,812	08/01/2024	Citibank	(5,935)	-
USD	92,576	EUR	84,670	08/01/2024	Goldman Sachs	(1,172)	-
USD	193,953	EUR	177,291	08/01/2024	HSBC	(2,345)	-
USD	127,350	EUR	116,985	08/01/2024	Morgan Stanley	(2,178)	-
USD	432,467	EUR	393,084	08/01/2024	State Street	(2,760)	-
USD	217,231	EUR	196,062	08/02/2024	Citibank	(139)	-
USD	56,519	EUR	51,005	08/02/2024	Standard Chartered	(29)	-
USD	584,295	GBP	462,230	08/01/2024	State Street	(4,325)	-
USD	106,778,788	GBP	85,268,183	29/01/2024	BNP Paribas	(1,818,701)	(0.04)
USD	588,924	JPY	86,484,553	09/01/2024	State Street	(22,873)	-
USD	555,780	JPY	78,366,547	08/02/2024	State Street	(1,269)	-
USD	43,432	PLN	173,267	08/01/2024	Goldman Sachs	(720)	-
USD	3,356,289	PLN	13,190,577	08/01/2024	HSBC	(4,956)	-
USD	24,673	PLN	97,527	08/01/2024	Morgan Stanley	(179)	-
USD	5,808	SGD	7,764	08/01/2024	Morgan Stanley	(75)	-
USD	532,251	SGD	702,684	08/01/2024	State Street	(289)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,941,074)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,211,695**	**0.26**

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	GBP	1,089,814	33,719,531	3.02
BHP Group Ltd.	AUD	1,605,847	49,841,557	4.46
Fortescue Ltd.	AUD	1,441,717	25,767,131	2.30
IGO Ltd.	AUD	450,284	2,512,051	0.22
Northern Star Resources Ltd.	AUD	3,476,793	29,233,738	2.62
Pantoro Ltd.	AUD	16,797	584	0.00
Pilbara Minerals Ltd.	AUD	1,374,784	3,339,607	0.30
Woodside Energy Group Ltd.	GBP	310,581	5,939,553	0.53
			150,353,752	**13.45**
Brazil				
Petroleo Brasileiro SA, ADR	USD	1,288,453	18,675,003	1.67
Vale SA, ADR	USD	3,843,760	54,809,170	4.91
			73,484,173	**6.58**
Canada				
Agnico Eagle Mines Ltd.	CAD	424,863	21,010,739	1.88
Canadian Natural Resources Ltd.	CAD	410,304	24,389,258	2.18
Cenovus Energy, Inc.	CAD	696,089	10,518,938	0.94
Franco-Nevada Corp.	USD	123,260	12,323,773	1.10
Kinross Gold Corp.	USD	3,065,981	16,714,720	1.50
Labrador Iron Ore Royalty Corp.	CAD	284,313	6,192,630	0.55
Lundin Mining Corp.	CAD	1,124,218	8,296,581	0.74
MEG Energy Corp.	CAD	482,112	7,797,466	0.70
PrairieSky Royalty Ltd.	CAD	377,894	5,988,001	0.54
Teck Resources Ltd. 'B'	USD	454,322	17,432,093	1.56
Tourmaline Oil Corp.	CAD	235,917	9,576,103	0.86
Wheaton Precious Metals Corp.	USD	451,484	20,035,367	1.79
			160,275,669	**14.34**
Finland				
Neste OYJ	EUR	207,656	6,712,480	0.60
			6,712,480	**0.60**
France				
TotalEnergies SE	EUR	772,392	47,614,105	4.26
			47,614,105	**4.26**
Jersey				
Glencore plc	GBP	1,100,592	5,978,188	0.54
			5,978,188	**0.54**
Mexico				
Grupo Mexico SAB de CV 'B'	MXN	3,616,046	18,255,062	1.63
			18,255,062	**1.63**
Norway				
Aker BP ASA	NOK	625,366	16,470,837	1.47
Equinor ASA	NOK	424,435	12,186,637	1.09
Norsk Hydro ASA	NOK	3,241,698	19,767,698	1.77
			48,425,172	**4.33**
South Africa				
Anglo American Platinum Ltd.	ZAR	131,735	6,201,335	0.56
Gold Fields Ltd., ADR	USD	1,707,284	22,015,790	1.97
			28,217,125	**2.53**
Sweden				
Boliden AB	SEK	393,023	11,093,995	0.99
			11,093,995	**0.99**
United Kingdom				
Anglo American plc	GBP	229,446	5,202,432	0.46
Anglogold Ashanti plc	USD	492,034	8,402,803	0.75
BP plc	GBP	4,849,035	26,002,884	2.33
Rio Tinto plc	GBP	1,387,930	93,278,920	8.35
Shell plc	GBP	2,245,147	66,386,476	5.94
			199,273,515	**17.83**
United States of America				
Alcoa Corp.	USD	261,114	8,156,569	0.73
Cheniere Energy, Inc.	USD	88,744	13,719,646	1.23
Chevron Corp.	USD	127,018	17,225,454	1.54
ConocoPhillips	USD	83,933	8,878,549	0.79
Diamondback Energy, Inc.	USD	78,973	11,122,566	1.00
EOG Resources, Inc.	USD	311,371	34,167,834	3.06
Exxon Mobil Corp.	USD	1,043,020	94,342,901	8.44
Freeport-McMoRan, Inc.	USD	1,449,340	56,068,641	5.02
HF Sinclair Corp.	USD	122,791	6,198,893	0.55
Kosmos Energy Ltd.	USD	2,430,805	14,986,670	1.34
Marathon Petroleum Corp.	USD	128,684	17,277,600	1.55
Newmont Corp.	USD	190,674	7,135,204	0.64
Steel Dynamics, Inc.	USD	79,668	8,509,075	0.76
Targa Resources Corp.	USD	178,026	13,902,753	1.24
Valero Energy Corp.	USD	179,267	21,144,437	1.89
Warrior Met Coal, Inc.	USD	121,665	6,722,348	0.60
Williams Cos., Inc. (The)	USD	546,826	17,232,182	1.54
			356,791,322	**31.92**
Total Equities			**1,106,474,558**	**99.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,106,474,558**	**99.00**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
United Kingdom				
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,378	14,026,226	1.25
			14,026,226	**1.25**
Total Collective Investment Schemes - UCITS			**14,026,226**	**1.25**
Total Units of authorised UCITS or other collective investment undertakings			**14,026,226**	**1.25**
Total Investments			**1,120,500,784**	**100.25**
Cash			**280,210**	**0.03**
Other Assets/(Liabilities)			**(3,079,181)**	**(0.28)**
Total Net Assets			**1,117,701,813**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	31.92
United Kingdom	17.83
Canada	14.34
Australia	13.45
Brazil	6.58
Norway	4.33
France	4.26
South Africa	2.53
Mexico	1.63
Luxembourg	1.25
Sweden	0.99
Finland	0.60
Jersey	0.54
Cayman Islands	-
Total Investments	**100.25**
Cash and other assets/(liabilities)	(0.25)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ampol Ltd.	AUD	4,947	110,135	0.01
ANZ Group Holdings Ltd.	AUD	57,201	912,785	0.09
APA Group	AUD	15,298	80,493	0.01
Aristocrat Leisure Ltd.	AUD	9,748	244,990	0.02
Aurizon Holdings Ltd.	AUD	66,893	156,317	0.02
BHP Group Ltd.	AUD	93,294	2,895,617	0.29
BlueScope Steel Ltd.	AUD	4,434	63,875	0.01
Brambles Ltd.	AUD	46,625	390,599	0.04
Cochlear Ltd.	AUD	783	144,016	0.01
Coles Group Ltd.	AUD	15,173	150,469	0.01
Commonwealth Bank of Australia	AUD	25,858	1,780,205	0.18
Computershare Ltd.	AUD	5,992	89,972	0.01
CSL Ltd.	AUD	9,286	1,639,201	0.16
Dexus, REIT	AUD	19,725	93,341	0.01
Fortescue Ltd.	AUD	22,230	397,306	0.04
Goodman Group, REIT	AUD	42,707	665,193	0.07
GPT Group (The), REIT	AUD	33,012	94,422	0.01
Insurance Australia Group Ltd.	AUD	115,891	403,549	0.04
Lottery Corp. Ltd. (The)	AUD	32,237	96,175	0.01
Macquarie Group Ltd.	AUD	6,396	723,193	0.07
Medibank Pvt Ltd.	AUD	87,747	192,082	0.02
Mirvac Group, REIT	AUD	147,698	190,534	0.02
National Australia Bank Ltd.	AUD	43,267	817,650	0.08
Origin Energy Ltd.	AUD	30,332	158,290	0.02
Pilbara Minerals Ltd.	AUD	43,514	105,704	0.01
QBE Insurance Group Ltd.	AUD	46,771	426,382	0.04
Ramsay Health Care Ltd.	AUD	3,211	104,002	0.01
REA Group Ltd.	AUD	922	102,859	0.01
Rio Tinto Ltd.	AUD	9,730	812,760	0.08
Santos Ltd.	AUD	96,611	452,418	0.05
South32 Ltd.	AUD	58,171	119,100	0.01
Stockland, REIT	AUD	33,614	92,211	0.01
Telstra Group Ltd.	AUD	145,640	355,580	0.04
Transurban Group	AUD	40,690	343,635	0.03
Wesfarmers Ltd.	AUD	17,513	615,004	0.06
Westpac Banking Corp.	AUD	71,081	1,002,093	0.10
WiseTech Global Ltd.	AUD	1,571	72,804	0.01
Woodside Energy Group Ltd.	AUD	28,045	536,464	0.05
Woolworths Group Ltd.	AUD	31,142	713,447	0.07
			18,344,872	**1.83**
Austria				
Erste Group Bank AG	EUR	8,835	323,626	0.03
			323,626	**0.03**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	9,631	563,702	0.05
KBC Group NV	EUR	11,626	685,353	0.07
			1,249,055	**0.12**
Bermuda				
Arch Capital Group Ltd.	USD	4,233	283,519	0.03
CK Infrastructure Holdings Ltd.	HKD	26,000	129,918	0.01
Jardine Matheson Holdings Ltd.	USD	4,000	148,744	0.02
Liberty Global Ltd. 'C'	USD	13,082	219,038	0.02
			781,219	**0.08**
Canada				
Agnico Eagle Mines Ltd.	CAD	8,740	432,219	0.04
Alimentation Couche-Tard, Inc.	CAD	19,222	1,023,253	0.10
Bank of Montreal	CAD	11,919	1,065,785	0.11
Bank of Nova Scotia (The)	CAD	22,676	996,099	0.10
Barrick Gold Corp.	CAD	39,878	648,101	0.06
BCE, Inc.	CAD	3,357	118,678	0.01
Brookfield Asset Management Ltd. 'A'	CAD	7,289	265,649	0.03
Brookfield Corp.	CAD	29,158	1,053,905	0.11
Cameco Corp.	CAD	7,806	303,578	0.03
Canadian Imperial Bank of Commerce	CAD	16,543	718,670	0.07
Canadian National Railway Co.	CAD	15,083	1,707,054	0.17
Canadian Natural Resources Ltd.	CAD	26,354	1,566,532	0.16
Canadian Pacific Kansas City Ltd.	CAD	14,445	1,031,343	0.10
Cenovus Energy, Inc.	CAD	22,981	347,277	0.03
CGI, Inc.	CAD	5,368	520,313	0.05
Constellation Software, Inc.	CAD	442	997,116	0.10
Dollarama, Inc.	CAD	6,485	420,782	0.04
Emera, Inc.	CAD	5,300	181,069	0.02
Enbridge, Inc.	CAD	40,225	1,308,168	0.13
Fairfax Financial Holdings Ltd.	CAD	603	506,288	0.05
Fortis, Inc.	CAD	9,481	350,231	0.03
Franco-Nevada Corp.	CAD	4,167	416,595	0.04
Great-West Lifeco, Inc.	CAD	6,048	180,062	0.02
IGM Financial, Inc.	CAD	1,843	43,994	0.00
Imperial Oil Ltd.	CAD	6,007	309,311	0.03
Intact Financial Corp.	CAD	2,992	416,322	0.04
Keyera Corp.	CAD	4,171	90,849	0.01
Loblaw Cos. Ltd.	CAD	4,093	358,137	0.04
Magna International, Inc.	CAD	6,585	354,950	0.04
Manulife Financial Corp.	CAD	42,941	858,604	0.09
Metro, Inc.	CAD	5,477	255,835	0.03
National Bank of Canada	CAD	6,229	429,443	0.04
Nutrien Ltd.	CAD	13,139	668,787	0.07
Open Text Corp.	CAD	5,909	225,605	0.02
Pembina Pipeline Corp.	CAD	10,077	312,919	0.03
Power Corp. of Canada	CAD	6,591	170,659	0.02
Restaurant Brands International, Inc.	CAD	5,443	384,808	0.04
Rogers Communications, Inc. 'B'	CAD	7,891	332,430	0.03
Royal Bank of Canada	CAD	26,604	2,437,322	0.24
Shopify, Inc. 'A'	CAD	17,174	1,233,812	0.12
Sun Life Financial, Inc.	CAD	12,954	606,064	0.06
Suncor Energy, Inc.	CAD	34,591	1,004,216	0.10
TC Energy Corp.	CAD	18,341	647,019	0.06
Teck Resources Ltd. 'B'	CAD	11,376	436,433	0.04
Thomson Reuters Corp.	CAD	4,249	558,986	0.06
Toronto-Dominion Bank (The)	CAD	33,811	1,970,879	0.20
Wheaton Precious Metals Corp.	CAD	10,164	451,026	0.05
			30,717,177	**3.06**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	90,200	152,341	0.02
CK Asset Holdings Ltd.	HKD	49,880	225,889	0.02
CK Hutchison Holdings Ltd.	HKD	61,380	296,772	0.03
HKT Trust & HKT Ltd.	HKD	78,000	83,947	0.01
Sands China Ltd.	HKD	97,200	256,470	0.03
Sea Ltd., ADR	USD	7,366	273,081	0.03
SITC International Holdings Co. Ltd.	HKD	28,000	43,600	0.00
WH Group Ltd., Reg. S	HKD	165,000	95,942	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	16,000	48,783	0.00
Xinyi Glass Holdings Ltd.	HKD	47,000	47,541	0.00
			1,524,366	**0.15**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	53	86,422	0.01
Carlsberg A/S 'B'	DKK	9,025	1,024,722	0.10
DSV A/S	DKK	2,925	466,456	0.05
Genmab A/S	DKK	2,214	639,598	0.06
Novo Nordisk A/S 'B'	DKK	72,430	6,766,097	0.68
Vestas Wind Systems A/S	DKK	7,565	217,884	0.02
			9,201,179	**0.92**
Finland				
Kone OYJ 'B'	EUR	2,625	118,558	0.01
Nokia OYJ	EUR	114,447	349,636	0.04
Nordea Bank Abp	SEK	170,573	1,920,104	0.19
UPM-Kymmene OYJ	EUR	15,654	534,975	0.05
			2,923,273	**0.29**
France				
Air Liquide SA	EUR	17,435	3,080,939	0.31
AXA SA	EUR	24,370	717,940	0.07
BNP Paribas SA	EUR	27,485	1,723,859	0.17
Capgemini SE	EUR	10,099	1,917,800	0.19
Cie de Saint-Gobain SA	EUR	3,704	247,501	0.03
Cie Generale des Etablissements Michelin SCA	EUR	23,606	768,021	0.08
Danone SA	EUR	5,836	342,398	0.03
Dassault Systemes SE	EUR	16,493	731,547	0.07
Engie SA	EUR	114,340	1,824,066	0.18
EssilorLuxottica SA	EUR	2,965	539,660	0.05
Hermes International SCA	EUR	353	678,854	0.07
Kering SA	EUR	700	280,525	0.03
Legrand SA	EUR	18,154	1,710,470	0.17
L'Oreal SA	EUR	6,236	2,820,543	0.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,226	4,584,515	0.46
Orange SA	EUR	99,406	1,022,788	0.10
Pernod Ricard SA	EUR	7,161	1,147,550	0.12
Safran SA	EUR	13,014	2,082,110	0.21
Sanofi SA	EUR	15,957	1,430,625	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schneider Electric SE	EUR	15,992	2,917,101	0.29
Societe Generale SA	EUR	51,504	1,241,762	0.12
TotalEnergies SE	EUR	34,679	2,137,787	0.21
Vinci SA	EUR	21,032	2,394,914	0.24
			36,343,275	**3.62**
Germany				
adidas AG	EUR	3,491	642,833	0.06
Allianz SE	EUR	12,956	3,136,324	0.31
BASF SE	EUR	7,253	353,729	0.03
Bayer AG	EUR	12,338	415,143	0.04
Carl Zeiss Meditec AG	EUR	4,069	401,692	0.04
Covestro AG, Reg. S	EUR	9,425	498,111	0.05
Delivery Hero SE, Reg. S	EUR	11,216	280,568	0.03
Deutsche Boerse AG	EUR	1,113	207,324	0.02
Deutsche Post AG	EUR	41,537	1,864,907	0.19
Deutsche Telekom AG	EUR	88,757	1,925,139	0.19
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	10,144	811,723	0.08
Infineon Technologies AG	EUR	39,909	1,505,667	0.15
Mercedes-Benz Group AG	EUR	10,484	655,774	0.07
Merck KGaA	EUR	1,404	202,141	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,243	1,596,641	0.16
RWE AG	EUR	47,002	1,930,372	0.19
SAP SE	EUR	15,026	2,097,329	0.21
Siemens AG	EUR	12,910	2,189,536	0.22
Symrise AG	EUR	5,147	513,001	0.05
Volkswagen AG Preference	EUR	1,627	181,850	0.02
Vonovia SE	EUR	11,392	326,666	0.03
Zalando SE, Reg. S	EUR	12,069	261,052	0.03
			21,997,522	**2.19**
Hong Kong				
AIA Group Ltd.	HKD	228,400	1,797,394	0.18
BOC Hong Kong Holdings Ltd.	HKD	126,500	309,286	0.03
CLP Holdings Ltd.	HKD	18,500	137,673	0.01
Hang Lung Properties Ltd.	HKD	78,000	97,923	0.01
Hang Seng Bank Ltd.	HKD	6,500	68,397	0.01
Hong Kong & China Gas Co. Ltd.	HKD	108,885	75,145	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	28,900	894,680	0.09
Link REIT, REIT	HKD	36,400	184,304	0.02
MTR Corp. Ltd.	HKD	36,000	125,993	0.01
Power Assets Holdings Ltd.	HKD	20,500	107,056	0.01
Sun Hung Kai Properties Ltd.	HKD	38,500	375,521	0.04
Techtronic Industries Co. Ltd.	HKD	39,000	419,621	0.04
			4,592,993	**0.46**
Ireland				
Accenture plc 'A'	USD	19,473	6,195,651	0.62
CRH plc	GBP	4,875	303,045	0.03
DCC plc	GBP	9,574	636,559	0.06
Eaton Corp. plc	USD	20,508	4,474,153	0.45
Flutter Entertainment plc	EUR	1,553	249,101	0.02
James Hardie Industries plc, CDI	AUD	11,647	405,099	0.04
Jazz Pharmaceuticals plc	USD	2,241	249,465	0.02
Kingspan Group plc	EUR	20,451	1,608,267	0.16
Linde plc	USD	9,741	3,605,402	0.36
Medtronic plc	USD	37,389	2,787,794	0.28
Seagate Technology Holdings plc	USD	22,899	1,789,514	0.18
Trane Technologies plc	USD	19,540	4,310,097	0.43
			26,614,147	**2.65**
Italy				
Enel SpA	EUR	67,645	455,826	0.04
FinecoBank Banca Fineco SpA	EUR	67,138	915,594	0.09
Intesa Sanpaolo SpA	EUR	104,486	276,862	0.03
UniCredit SpA	EUR	73,272	1,799,377	0.18
			3,447,659	**0.34**
Japan				
Advantest Corp.	JPY	12,000	366,930	0.04
Aeon Co. Ltd.	JPY	3,000	60,303	0.01
AGC, Inc.	JPY	8,800	293,858	0.03
Ajinomoto Co., Inc.	JPY	12,800	444,059	0.04
Asahi Group Holdings Ltd.	JPY	14,900	499,790	0.05
Asahi Kasei Corp.	JPY	60,700	402,058	0.04
Astellas Pharma, Inc.	JPY	16,700	179,650	0.02
Azbil Corp.	JPY	4,500	134,108	0.01
Bridgestone Corp.	JPY	15,200	566,282	0.06
Canon, Inc.	JPY	10,300	237,847	0.02
Central Japan Railway Co.	JPY	22,500	514,181	0.05
Chiba Bank Ltd. (The)	JPY	7,700	50,044	0.00
Chubu Electric Power Co., Inc.	JPY	15,100	175,356	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	5,100	173,755	0.02
Dai Nippon Printing Co. Ltd.	JPY	2,600	69,202	0.01
Dai-ichi Life Holdings, Inc.	JPY	2,700	51,506	0.00
Daiichi Sankyo Co. Ltd.	JPY	36,500	901,111	0.09
Daikin Industries Ltd.	JPY	5,200	762,314	0.08
Daiwa House Industry Co. Ltd.	JPY	21,500	585,971	0.06
Denso Corp.	JPY	42,000	569,595	0.06
Dentsu Group, Inc.	JPY	7,000	161,487	0.02
Disco Corp.	JPY	1,300	290,111	0.03
East Japan Railway Co.	JPY	9,500	492,513	0.05
Eisai Co. Ltd.	JPY	3,200	143,937	0.01
FANUC Corp.	JPY	12,300	325,257	0.03
Fast Retailing Co. Ltd.	JPY	2,600	580,720	0.06
Fuji Electric Co. Ltd.	JPY	8,100	313,508	0.03
FUJIFILM Holdings Corp.	JPY	5,300	286,326	0.03
Fujitsu Ltd.	JPY	1,600	217,218	0.02
Hikari Tsushin, Inc.	JPY	1,000	149,057	0.01
Hitachi Ltd.	JPY	19,900	1,290,480	0.13
Honda Motor Co. Ltd.	JPY	55,000	514,149	0.05
Hoshizaki Corp.	JPY	4,500	148,157	0.01
Hoya Corp.	JPY	7,700	864,951	0.09
Inpex Corp.	JPY	24,900	302,437	0.03
ITOCHU Corp.	JPY	29,000	1,066,614	0.11
Japan Airlines Co. Ltd.	JPY	4,900	86,771	0.01
Japan Exchange Group, Inc.	JPY	18,200	346,548	0.03
Japan Post Holdings Co. Ltd.	JPY	29,100	233,853	0.02
Japan Real Estate Investment Corp., REIT	JPY	41	152,472	0.02
Japan Tobacco, Inc.	JPY	11,900	277,035	0.03
Kajima Corp.	JPY	24,800	372,827	0.04
Kansai Electric Power Co., Inc. (The)	JPY	6,300	75,203	0.01
Kao Corp.	JPY	13,700	507,032	0.05
KDDI Corp.	JPY	30,400	868,904	0.09
Keyence Corp.	JPY	3,500	1,386,616	0.14
Kikkoman Corp.	JPY	4,900	269,596	0.03
Kirin Holdings Co. Ltd.	JPY	13,200	174,023	0.02
Komatsu Ltd.	JPY	8,200	192,887	0.02
Kubota Corp.	JPY	24,100	325,954	0.03
Kyocera Corp.	JPY	31,200	409,832	0.04
Kyowa Kirin Co. Ltd.	JPY	14,000	211,674	0.02
Lasertec Corp.	JPY	1,000	237,112	0.02
LY Corp.	JPY	29,200	93,052	0.01
M3, Inc.	JPY	4,600	68,493	0.01
Makita Corp.	JPY	10,200	253,087	0.03
Marubeni Corp.	JPY	7,800	110,874	0.01
MatsukiyoCocokara & Co.	JPY	8,100	128,971	0.01
MISUMI Group, Inc.	JPY	15,000	228,900	0.02
Mitsubishi Corp.	JPY	78,900	1,133,871	0.11
Mitsubishi Electric Corp.	JPY	14,800	188,620	0.02
Mitsubishi Estate Co. Ltd.	JPY	3,200	39,700	0.00
Mitsubishi Heavy Industries Ltd.	JPY	2,900	152,512	0.02
Mitsubishi UFJ Financial Group, Inc.	JPY	231,200	1,786,382	0.18
Mitsui & Co. Ltd.	JPY	19,600	662,260	0.07
Mitsui Chemicals, Inc.	JPY	5,900	157,411	0.02
Mitsui Fudosan Co. Ltd.	JPY	24,700	544,824	0.05
Mitsui OSK Lines Ltd.	JPY	14,800	426,232	0.04
Mizuho Financial Group, Inc.	JPY	27,869	428,751	0.04
MonotaRO Co. Ltd.	JPY	11,000	108,150	0.01
Murata Manufacturing Co. Ltd.	JPY	42,300	807,328	0.08
Nexon Co. Ltd.	JPY	2,600	42,581	0.00
NIDEC Corp.	JPY	6,100	221,553	0.02
Nintendo Co. Ltd.	JPY	21,100	990,644	0.10
Nippon Building Fund, Inc., REIT	JPY	35	136,528	0.01
Nippon Paint Holdings Co. Ltd.	JPY	10,700	77,841	0.01
Nippon Prologis REIT, Inc., REIT	JPY	94	163,053	0.02
Nippon Steel Corp.	JPY	14,500	298,822	0.03
Nippon Telegraph & Telephone Corp.	JPY	784,500	861,956	0.09
Nitori Holdings Co. Ltd.	JPY	1,900	228,895	0.02
Nitto Denko Corp.	JPY	4,800	322,993	0.03
Nomura Holdings, Inc.	JPY	17,800	72,411	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	102	107,480	0.01
Nomura Research Institute Ltd.	JPY	15,000	392,345	0.04
Obic Co. Ltd.	JPY	2,400	371,794	0.04
Odakyu Electric Railway Co. Ltd.	JPY	9,600	131,633	0.01
Olympus Corp.	JPY	25,700	334,427	0.03
Ono Pharmaceutical Co. Ltd.	JPY	3,400	54,570	0.01
Oriental Land Co. Ltd.	JPY	12,800	428,696	0.04
ORIX Corp.	JPY	36,700	621,605	0.06
Osaka Gas Co. Ltd.	JPY	19,600	368,263	0.04
Otsuka Corp.	JPY	6,600	244,748	0.02
Otsuka Holdings Co. Ltd.	JPY	1,400	47,202	0.00
Pan Pacific International Holdings Corp.	JPY	14,900	319,622	0.03
Panasonic Holdings Corp.	JPY	18,700	166,543	0.02
Rakuten Group, Inc.	JPY	12,200	48,851	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Recruit Holdings Co. Ltd.	JPY	31,500	1,197,276	0.12
Renesas Electronics Corp.	JPY	19,000	308,742	0.03
Rohm Co. Ltd.	JPY	16,800	289,617	0.03
SBI Holdings, Inc.	JPY	9,300	188,393	0.02
Seven & i Holdings Co. Ltd.	JPY	18,000	642,443	0.06
SG Holdings Co. Ltd.	JPY	15,100	194,902	0.02
Shimadzu Corp.	JPY	12,300	309,355	0.03
Shimano, Inc.	JPY	2,600	362,483	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	35,600	1,343,111	0.13
Shionogi & Co. Ltd.	JPY	8,300	359,957	0.04
Shiseido Co. Ltd.	JPY	5,900	160,067	0.02
SMC Corp.	JPY	1,000	482,970	0.05
SoftBank Corp.	JPY	24,300	272,810	0.03
SoftBank Group Corp.	JPY	16,300	654,196	0.06
Sompo Holdings, Inc.	JPY	3,000	131,992	0.01
Sony Group Corp.	JPY	23,600	2,017,455	0.20
Square Enix Holdings Co. Ltd.	JPY	7,400	239,265	0.02
SUMCO Corp.	JPY	15,800	213,368	0.02
Sumitomo Corp.	JPY	3,900	76,539	0.01
Sumitomo Electric Industries Ltd.	JPY	22,400	256,449	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	6,400	173,346	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	27,900	1,223,336	0.12
Sumitomo Mitsui Trust Holdings, Inc.	JPY	22,400	386,621	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	11,000	294,286	0.03
Suzuki Motor Corp.	JPY	14,200	546,342	0.05
T&D Holdings, Inc.	JPY	27,200	388,677	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	28,300	732,275	0.07
TDK Corp.	JPY	1,100	47,133	0.00
Terumo Corp.	JPY	19,500	574,537	0.06
Tokio Marine Holdings, Inc.	JPY	42,900	965,445	0.10
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,600	31,069	0.00
Tokyo Electron Ltd.	JPY	9,000	1,449,676	0.14
TOPPAN Holdings, Inc.	JPY	1,600	40,149	0.00
TOTO Ltd.	JPY	4,600	108,998	0.01
Toyota Motor Corp.	JPY	194,700	3,217,240	0.32
Toyota Tsusho Corp.	JPY	3,500	185,340	0.02
Yamaha Motor Co. Ltd.	JPY	13,500	108,489	0.01
Yamato Holdings Co. Ltd.	JPY	19,800	329,073	0.03
ZOZO, Inc.	JPY	2,700	54,703	0.01
			55,245,780	**5.50**
Jersey				
Aptiv plc	USD	12,184	997,613	0.10
Experian plc	GBP	5,744	211,536	0.02
Glencore plc	GBP	142,007	771,353	0.08
			1,980,502	**0.20**
Liberia				
Royal Caribbean Cruises Ltd.	USD	12,145	1,435,622	0.14
			1,435,622	**0.14**
Netherlands				
Adyen NV, Reg. S	EUR	493	578,585	0.06
Airbus SE	EUR	13,721	1,923,410	0.19
Argenx SE	EUR	438	150,628	0.01
ASML Holding NV	EUR	9,223	6,327,439	0.63
Ferrari NV	EUR	1,571	481,747	0.05
Heineken NV	EUR	4,063	374,162	0.04
ING Groep NV	EUR	40,590	550,644	0.05
Koninklijke Ahold Delhaize NV	EUR	24,159	629,584	0.06
Koninklijke KPN NV	EUR	349,424	1,088,281	0.11
Koninklijke Philips NV	EUR	13,250	279,178	0.03
LyondellBasell Industries NV 'A'	USD	13,680	1,181,337	0.12
NN Group NV	EUR	32,616	1,167,490	0.12
NXP Semiconductors NV	USD	20,912	4,371,496	0.44
Prosus NV	EUR	31,425	854,681	0.08
Stellantis NV	EUR	77,197	1,639,085	0.16
Universal Music Group NV	EUR	14,203	366,863	0.04
Wolters Kluwer NV	EUR	10,135	1,305,641	0.13
			23,270,251	**2.32**
New Zealand				
Xero Ltd.	AUD	2,462	170,210	0.02
			170,210	**0.02**
Norway				
Equinor ASA	NOK	5,331	153,067	0.02
			153,067	**0.02**
Panama				
Carnival Corp.	USD	17,057	290,832	0.03
			290,832	**0.03**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	139,113	195,670	0.02
CapitaLand Investment Ltd.	SGD	84,100	181,610	0.02
DBS Group Holdings Ltd.	SGD	42,500	971,146	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	42,800	380,537	0.04
Singapore Exchange Ltd.	SGD	38,600	259,312	0.02
Singapore Telecommunications Ltd.	SGD	45,500	76,767	0.01
United Overseas Bank Ltd.	SGD	21,700	422,632	0.04
Wilmar International Ltd.	SGD	56,600	138,108	0.01
			2,625,782	**0.26**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	51,332	423,694	0.04
Banco Santander SA	EUR	292,723	1,109,713	0.11
Cellnex Telecom SA, Reg. S	EUR	15,942	568,970	0.06
Iberdrola SA	EUR	121,294	1,442,792	0.14
Industria de Diseno Textil SA	EUR	40,380	1,599,048	0.16
			5,144,217	**0.51**
Sweden				
Assa Abloy AB 'B'	SEK	13,745	359,513	0.04
Atlas Copco AB 'A'	SEK	150,212	2,349,528	0.23
Boliden AB	SEK	7,318	206,568	0.02
Investor AB 'B'	SEK	28,682	601,799	0.06
Sandvik AB	SEK	48,778	957,587	0.10
Skandinaviska Enskilda Banken AB 'A'	SEK	33,307	416,356	0.04
Volvo AB 'B'	SEK	89,601	2,106,457	0.21
			6,997,808	**0.70**
Switzerland				
ABB Ltd.	CHF	15,909	639,343	0.06
Adecco Group AG	CHF	5,955	265,600	0.03
Alcon, Inc.	CHF	5,690	401,462	0.04
Chubb Ltd.	USD	11,441	2,328,920	0.23
Cie Financiere Richemont SA	CHF	13,891	1,731,178	0.17
DSM-Firmenich AG	EUR	4,791	442,233	0.05
Givaudan SA	CHF	102	382,922	0.04
Julius Baer Group Ltd.	CHF	10,517	536,859	0.05
Lonza Group AG	CHF	3,716	1,422,273	0.14
Nestle SA	CHF	59,651	6,259,397	0.62
Novartis AG	CHF	33,434	3,040,776	0.30
Partners Group Holding AG	CHF	312	408,085	0.04
Roche Holding AG	CHF	17,142	4,498,087	0.45
Sandoz Group AG	CHF	6,686	194,827	0.02
SGS SA	CHF	10,785	842,200	0.09
Sika AG	CHF	4,229	1,248,038	0.13
Straumann Holding AG	CHF	1,483	217,069	0.02
UBS Group AG	CHF	45,693	1,283,209	0.13
Zurich Insurance Group AG	CHF	3,456	1,632,310	0.16
			27,774,788	**2.77**
United Kingdom				
3i Group plc	GBP	70,499	1,962,932	0.20
Anglo American plc	GBP	20,064	454,929	0.04
Ashtead Group plc	GBP	2,991	188,235	0.02
AstraZeneca plc	GBP	33,033	4,027,450	0.40
BAE Systems plc	GBP	42,424	542,057	0.05
Barclays plc	GBP	693,147	1,226,226	0.12
Berkeley Group Holdings plc	GBP	19,233	1,039,719	0.10
BP plc	GBP	521,989	2,799,159	0.28
British American Tobacco plc	GBP	25,687	678,131	0.07
Centrica plc	GBP	246,414	398,466	0.04
Compass Group plc	GBP	20,450	504,942	0.05
Diageo plc	GBP	60,220	1,978,583	0.20
GSK plc	GBP	96,946	1,618,803	0.16
HSBC Holdings plc	GBP	237,313	1,734,683	0.17
InterContinental Hotels Group plc	GBP	15,994	1,307,741	0.13
Intertek Group plc	GBP	12,013	586,813	0.06
Lloyds Banking Group plc	GBP	2,479,510	1,360,723	0.14
London Stock Exchange Group plc	GBP	2,181	232,745	0.02
National Grid plc	GBP	30,657	373,194	0.04
Next plc	GBP	7,957	743,504	0.07
Prudential plc	GBP	102,399	1,044,926	0.10
Reckitt Benckiser Group plc	GBP	19,631	1,224,162	0.12
RELX plc	GBP	72,084	2,578,378	0.26
Rio Tinto plc	GBP	34,356	2,308,971	0.23
Royalty Pharma plc 'A'	USD	6,107	154,358	0.02
Shell plc	GBP	166,550	4,924,697	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc	GBP	84,748	1,809,846	0.18
Standard Chartered plc	GBP	170,908	1,310,131	0.13
Taylor Wimpey plc	GBP	236,507	400,129	0.04
Tesco plc	GBP	331,417	1,107,295	0.11
Unilever plc	EUR	3,620	158,456	0.02
Unilever plc	GBP	34,616	1,513,036	0.15
			42,293,420	**4.21**
United States of America				
Abbott Laboratories	USD	15,114	1,506,348	0.15
AbbVie, Inc.	USD	51,481	7,193,621	0.72
Adobe, Inc.	USD	12,389	6,713,562	0.67
Advanced Micro Devices, Inc.	USD	41,978	5,700,021	0.57
AECOM	USD	4,473	375,639	0.04
Aflac, Inc.	USD	25,468	1,895,031	0.19
AGCO Corp.	USD	2,714	299,141	0.03
Air Products and Chemicals, Inc.	USD	3,918	969,271	0.10
Akamai Technologies, Inc.	USD	3,068	329,096	0.03
Align Technology, Inc.	USD	1,462	364,437	0.04
Alphabet, Inc. 'A'	USD	104,472	13,228,401	1.32
Alphabet, Inc. 'C'	USD	88,432	11,283,668	1.12
Altria Group, Inc.	USD	20,152	731,534	0.07
Amazon.com, Inc.	USD	184,226	25,545,340	2.54
American Express Co.	USD	15,371	2,613,764	0.26
American Homes 4 Rent, REIT 'A'	USD	5,820	190,057	0.02
American International Group, Inc.	USD	7,611	466,836	0.05
American Tower Corp., REIT	USD	9,726	1,902,017	0.19
AMETEK, Inc.	USD	3,213	479,614	0.05
Analog Devices, Inc.	USD	23,259	4,204,584	0.42
Apollo Global Management, Inc.	USD	6,888	584,018	0.06
Apple, Inc.	USD	277,603	48,525,355	4.83
Applied Materials, Inc.	USD	10,206	1,504,809	0.15
Archer-Daniels-Midland Co.	USD	7,398	482,875	0.05
Arista Networks, Inc.	USD	4,652	997,512	0.10
AT&T, Inc.	USD	42,837	646,812	0.06
Autodesk, Inc.	USD	3,527	781,277	0.08
AutoZone, Inc.	USD	1,122	2,604,246	0.26
Avery Dennison Corp.	USD	4,600	842,752	0.08
Baker Hughes Co.	USD	18,366	567,156	0.06
Ball Corp.	USD	5,632	294,980	0.03
Bank of America Corp.	USD	232,542	7,109,651	0.71
Bath & Body Works, Inc.	USD	3,986	156,541	0.02
Baxter International, Inc.	USD	28,558	1,000,175	0.10
Becton Dickinson & Co.	USD	3,640	797,808	0.08
Berkshire Hathaway, Inc. 'B'	USD	21,351	6,894,425	0.69
Best Buy Co., Inc.	USD	22,391	1,590,631	0.16
Biogen, Inc.	USD	5,798	1,362,687	0.14
BioMarin Pharmaceutical, Inc.	USD	8,652	757,499	0.08
Blackstone, Inc.	USD	8,823	1,056,449	0.10
Block, Inc. 'A'	USD	9,744	699,948	0.07
Boeing Co. (The)	USD	2,837	669,091	0.07
Booking Holdings, Inc.	USD	1,251	4,030,079	0.40
Booz Allen Hamilton Holding Corp.	USD	5,107	587,282	0.06
Boston Scientific Corp.	USD	58,173	3,008,758	0.30
Bristol-Myers Squibb Co.	USD	84,960	3,942,927	0.39
Broadcom, Inc.	USD	4,711	4,777,835	0.48
Builders FirstSource, Inc.	USD	3,230	492,261	0.05
Burlington Stores, Inc.	USD	5,303	944,792	0.09
Cadence Design Systems, Inc.	USD	5,659	1,398,034	0.14
Capital One Financial Corp.	USD	2,101	250,602	0.02
Caterpillar, Inc.	USD	9,157	2,458,493	0.24
Cboe Global Markets, Inc.	USD	2,021	326,354	0.03
CBRE Group, Inc. 'A'	USD	5,886	496,668	0.05
Celanese Corp.	USD	2,642	373,782	0.04
Centene Corp.	USD	21,977	1,467,913	0.15
CenterPoint Energy, Inc.	USD	28,305	727,058	0.07
Charles Schwab Corp. (The)	USD	27,377	1,721,264	0.17
Charter Communications, Inc. 'A'	USD	6,540	2,321,877	0.23
Cheniere Energy, Inc.	USD	7,184	1,110,632	0.11
Chevron Corp.	USD	34,724	4,709,070	0.47
Chipotle Mexican Grill, Inc.	USD	1,393	2,870,996	0.29
Church & Dwight Co., Inc.	USD	22,100	1,879,099	0.19
Cigna Group (The)	USD	1,848	498,985	0.05
Cintas Corp.	USD	1,120	610,066	0.06
Cisco Systems, Inc.	USD	25,960	1,184,850	0.12
Citigroup, Inc.	USD	23,420	1,088,808	0.11
Clorox Co. (The)	USD	2,181	279,816	0.03
CME Group, Inc.	USD	15,683	2,983,099	0.30
Coca-Cola Co. (The)	USD	118,565	6,281,160	0.63
Cognizant Technology Solutions Corp. 'A'	USD	33,624	2,300,677	0.23
Comcast Corp. 'A'	USD	123,178	4,888,731	0.49
ConocoPhillips	USD	45,702	4,834,421	0.48
Constellation Brands, Inc. 'A'	USD	4,925	1,075,025	0.11
Constellation Energy Corp.	USD	8,566	903,338	0.09
Copart, Inc.	USD	22,599	999,807	0.10
Corteva, Inc.	USD	8,811	383,402	0.04
Costco Wholesale Corp.	USD	8,491	5,059,087	0.50
Crowdstrike Holdings, Inc. 'A'	USD	3,195	740,103	0.07
Crown Castle, Inc., REIT	USD	1,793	187,309	0.02
CSX Corp.	USD	52,612	1,650,838	0.16
CVS Health Corp.	USD	9,884	705,184	0.07
Danaher Corp.	USD	18,815	3,960,583	0.39
Deckers Outdoor Corp.	USD	488	298,019	0.03
Deere & Co.	USD	12,641	4,556,527	0.45
Dell Technologies, Inc. 'C'	USD	5,504	382,197	0.04
Delta Air Lines, Inc.	USD	3,766	137,049	0.01
Dexcom, Inc.	USD	7,726	865,179	0.09
Diamondback Energy, Inc.	USD	17,970	2,530,897	0.25
Dick's Sporting Goods, Inc.	USD	1,033	138,270	0.01
Discover Financial Services	USD	3,894	398,106	0.04
DocuSign, Inc.	USD	9,880	538,804	0.05
Dominion Energy, Inc.	USD	7,281	307,946	0.03
Domino's Pizza, Inc.	USD	379	141,334	0.01
DoorDash, Inc. 'A'	USD	5,978	541,584	0.05
Dover Corp.	USD	8,344	1,162,808	0.12
Dow, Inc.	USD	48,179	2,398,940	0.24
Dropbox, Inc. 'A'	USD	6,364	171,575	0.02
DTE Energy Co.	USD	9,146	909,106	0.09
DuPont de Nemours, Inc.	USD	3,939	273,453	0.03
Eastman Chemical Co.	USD	18,134	1,474,718	0.15
Edwards Lifesciences Corp.	USD	13,955	965,315	0.10
Elanco Animal Health, Inc.	USD	9,393	127,573	0.01
Elevance Health, Inc.	USD	8,348	3,535,495	0.35
Eli Lilly & Co.	USD	14,390	7,600,377	0.76
Emerson Electric Co.	USD	6,589	579,826	0.06
EOG Resources, Inc.	USD	32,928	3,613,305	0.36
Equinix, Inc., REIT	USD	2,322	1,694,693	0.17
Equity LifeStyle Properties, Inc., REIT	USD	15,294	982,988	0.10
Etsy, Inc.	USD	3,267	242,443	0.02
Exact Sciences Corp.	USD	3,119	212,639	0.02
Expedia Group, Inc.	USD	13,266	1,837,407	0.18
Exxon Mobil Corp.	USD	100,270	9,069,589	0.90
Fair Isaac Corp.	USD	756	805,761	0.08
FedEx Corp.	USD	8,263	1,903,289	0.19
Fidelity National Information Services, Inc.	USD	10,377	571,297	0.06
Fifth Third Bancorp	USD	80,086	2,522,311	0.25
Fiserv, Inc.	USD	3,411	411,169	0.04
FleetCor Technologies, Inc.	USD	7,828	1,997,413	0.20
Fortinet, Inc.	USD	16,392	876,165	0.09
Freeport-McMoRan, Inc.	USD	6,829	264,184	0.03
Gartner, Inc.	USD	1,417	580,112	0.06
Gilead Sciences, Inc.	USD	6,667	487,317	0.05
Globe Life, Inc.	USD	11,600	1,278,515	0.13
GoDaddy, Inc. 'A'	USD	3,277	315,533	0.03
Goldman Sachs Group, Inc. (The)	USD	5,925	2,064,196	0.21
Hershey Co. (The)	USD	334	55,787	0.01
Hilton Worldwide Holdings, Inc.	USD	10,584	1,740,671	0.17
Hologic, Inc.	USD	4,865	313,346	0.03
Home Depot, Inc. (The)	USD	7,179	2,244,264	0.22
Honeywell International, Inc.	USD	26,075	4,938,704	0.49
Host Hotels & Resorts, Inc., REIT	USD	45,823	811,527	0.08
Howmet Aerospace, Inc.	USD	20,754	1,015,202	0.10
HP, Inc.	USD	17,804	487,077	0.05
HubSpot, Inc.	USD	846	451,208	0.04
Humana, Inc.	USD	3,159	1,301,639	0.13
IDEXX Laboratories, Inc.	USD	1,530	771,385	0.08
Ingersoll Rand, Inc.	USD	18,265	1,284,820	0.13
Insulet Corp.	USD	1,700	333,297	0.03
Intercontinental Exchange, Inc.	USD	19,352	2,255,199	0.22
Intuit, Inc.	USD	9,113	5,188,112	0.52
Intuitive Surgical, Inc.	USD	6,322	1,927,553	0.19
Johnson & Johnson	USD	36,165	5,111,287	0.51
Kenvue, Inc.	USD	76,789	1,489,651	0.15
Keysight Technologies, Inc.	USD	11,176	1,614,765	0.16
KKR & Co., Inc.	USD	10,665	803,199	0.08
KLA Corp.	USD	457	241,675	0.02
Lam Research Corp.	USD	7,134	5,080,703	0.51
Lear Corp.	USD	1,205	154,598	0.02
Leidos Holdings, Inc.	USD	17,536	1,713,681	0.17
Lennar Corp. 'A'	USD	16,626	2,241,431	0.22
Liberty Media Corp-Liberty Live 'A'	USD	1,450	48,039	0.00
Liberty Media Corp-Liberty SiriusXM	USD	3,001	77,709	0.01
Liberty Media Corp-Liberty SiriusXM 'A'	USD	5,799	150,083	0.01
Live Nation Entertainment, Inc.	USD	3,208	273,752	0.03
LKQ Corp.	USD	11,159	484,010	0.05
Lowe's Cos., Inc.	USD	24,761	4,993,804	0.50
Lululemon Athletica, Inc.	USD	1,767	819,301	0.08
Manhattan Associates, Inc.	USD	1,040	203,580	0.02
Marathon Oil Corp.	USD	11,265	248,145	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Marriott International, Inc. 'A'	USD	6,843	1,389,803	0.14
Martin Marietta Materials, Inc.	USD	1,051	472,736	0.05
Marvell Technology, Inc.	USD	7,075	392,321	0.04
Masco Corp.	USD	31,867	1,937,208	0.19
Mastercard, Inc. 'A'	USD	23,300	8,995,442	0.90
McDonald's Corp.	USD	6,078	1,622,310	0.16
McKesson Corp.	USD	1,866	775,975	0.08
MercadoLibre, Inc.	USD	690	988,888	0.10
Merck & Co., Inc.	USD	38,685	3,804,374	0.38
Meta Platforms, Inc. 'A'	USD	45,619	14,708,522	1.46
MetLife, Inc.	USD	18,705	1,120,441	0.11
Microchip Technology, Inc.	USD	13,826	1,136,430	0.11
Micron Technology, Inc.	USD	15,978	1,240,568	0.12
Microsoft Corp.	USD	133,949	45,592,875	4.54
Mid-America Apartment Communities, Inc., REIT	USD	6,700	823,670	0.08
Mondelez International, Inc. 'A'	USD	54,171	3,534,572	0.35
Monster Beverage Corp.	USD	13,545	705,086	0.07
Morgan Stanley	USD	35,338	2,987,928	0.30
Motorola Solutions, Inc.	USD	4,153	1,173,795	0.12
Netflix, Inc.	USD	7,901	3,485,005	0.35
Neurocrine Biosciences, Inc.	USD	6,019	715,076	0.07
Newmont Corp.	USD	5,184	193,990	0.02
NextEra Energy, Inc.	USD	63,915	3,500,313	0.35
NIKE, Inc. 'B'	USD	20,341	2,004,976	0.20
Norfolk Southern Corp.	USD	10,928	2,334,169	0.23
Nucor Corp.	USD	4,907	773,019	0.08
NVIDIA Corp.	USD	47,864	21,547,447	2.15
Old Dominion Freight Line, Inc.	USD	408	151,706	0.01
ON Semiconductor Corp.	USD	14,024	1,073,020	0.11
Oracle Corp.	USD	25,737	2,463,149	0.25
O'Reilly Automotive, Inc.	USD	1,663	1,421,151	0.14
Otis Worldwide Corp.	USD	34,235	2,775,293	0.28
Owens Corning	USD	1,759	236,265	0.02
Palo Alto Networks, Inc.	USD	5,525	1,477,800	0.15
Parker-Hannifin Corp.	USD	8,201	3,429,603	0.34
PepsiCo, Inc.	USD	32,830	5,027,261	0.50
Pfizer, Inc.	USD	14,746	383,569	0.04
PG&E Corp.	USD	186,462	3,037,798	0.30
Philip Morris International, Inc.	USD	21,045	1,787,304	0.18
Pinterest, Inc. 'A'	USD	13,547	456,951	0.05
PPG Industries, Inc.	USD	9,884	1,344,340	0.13
Procter & Gamble Co. (The)	USD	36,007	4,746,126	0.47
Progressive Corp. (The)	USD	31,337	4,493,477	0.45
Prologis, Inc., REIT	USD	32,548	3,967,798	0.39
Public Service Enterprise Group, Inc.	USD	46,674	2,557,583	0.25
Qorvo, Inc.	USD	3,896	401,408	0.04
Quanta Services, Inc.	USD	1,867	364,976	0.04
Raymond James Financial, Inc.	USD	3,831	388,966	0.04
Regeneron Pharmaceuticals, Inc.	USD	4,844	3,846,495	0.38
ResMed, Inc.	USD	1,742	270,907	0.03
Rivian Automotive, Inc. 'A'	USD	1,690	36,128	0.00
Roku, Inc.	USD	2,192	185,439	0.02
RTX Corp.	USD	45,435	3,453,388	0.34
S&P Global, Inc.	USD	6,902	2,763,325	0.27
Salesforce, Inc.	USD	11,080	2,657,549	0.26
SBA Communications Corp., REIT 'A'	USD	8,178	1,876,397	0.19
ServiceNow, Inc.	USD	6,148	3,940,163	0.39
Snap-on, Inc.	USD	817	213,907	0.02
Snowflake, Inc. 'A'	USD	1,671	304,191	0.03
Southern Co. (The)	USD	54,266	3,418,709	0.34
Steel Dynamics, Inc.	USD	3,547	378,843	0.04
Stryker Corp.	USD	11,115	2,993,821	0.30
Sun Communities, Inc., REIT	USD	8,070	976,383	0.10
Synchrony Financial	USD	6,952	240,934	0.02
Synopsys, Inc.	USD	2,665	1,241,392	0.12
Target Corp.	USD	13,384	1,722,812	0.17
Teradyne, Inc.	USD	14,745	1,468,573	0.15
Tesla, Inc.	USD	46,925	10,725,139	1.07
Texas Instruments, Inc.	USD	31,365	4,854,633	0.48
Textron, Inc.	USD	25,671	1,874,076	0.19
Thermo Fisher Scientific, Inc.	USD	7,395	3,557,416	0.35
TJX Cos., Inc. (The)	USD	26,322	2,232,139	0.22
T-Mobile US, Inc.	USD	9,549	1,381,543	0.14
Toll Brothers, Inc.	USD	12,560	1,173,004	0.12
Tractor Supply Co.	USD	1,709	333,656	0.03
Trade Desk, Inc. (The) 'A'	USD	8,672	571,631	0.06
Tradeweb Markets, Inc. 'A'	USD	2,212	180,647	0.02
Travelers Cos., Inc. (The)	USD	17,825	3,051,102	0.30
Truist Financial Corp.	USD	85,011	2,867,489	0.29
Uber Technologies, Inc.	USD	59,908	3,401,281	0.34
UDR, Inc., REIT	USD	9,831	343,996	0.03
Ulta Beauty, Inc.	USD	866	382,828	0.04
Union Pacific Corp.	USD	10,072	2,236,812	0.22
United Parcel Service, Inc. 'B'	USD	24,777	3,528,428	0.35
United Rentals, Inc.	USD	1,845	965,192	0.10
UnitedHealth Group, Inc.	USD	21,932	10,412,945	1.04
US Bancorp	USD	82,441	3,250,350	0.32
Veeva Systems, Inc. 'A'	USD	2,491	440,696	0.04
Ventas, Inc., REIT	USD	29,637	1,346,650	0.13
VeriSign, Inc.	USD	1,731	322,721	0.03
Vertex Pharmaceuticals, Inc.	USD	10,872	4,014,145	0.40
VICI Properties, Inc., REIT	USD	16,196	469,567	0.05
Visa, Inc. 'A'	USD	41,010	9,656,429	0.96
Vistra Corp.	USD	5,616	196,661	0.02
Walmart, Inc.	USD	25,433	3,623,111	0.36
Walt Disney Co. (The)	USD	7,869	642,884	0.06
Warner Bros Discovery, Inc.	USD	40,578	422,458	0.04
Wells Fargo & Co.	USD	113,511	5,069,030	0.50
Welltower, Inc., REIT	USD	4,166	342,500	0.03
Weyerhaeuser Co., REIT	USD	7,637	241,838	0.02
Workday, Inc. 'A'	USD	1,829	457,977	0.05
Yum! Brands, Inc.	USD	14,931	1,762,519	0.18
Zillow Group, Inc. 'C'	USD	5,541	295,295	0.03
Zoom Video Communications, Inc. 'A'	USD	4,449	293,887	0.03
			647,918,886	**64.53**
Total Equities			**973,361,528**	**96.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**973,361,528**	**96.95**
Other transferable securities and money market instruments				
Warrants				
United States of America				
Constellation Software USA, Inc. 22/08/2028*	CAD	442	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	494	5,026,564	0.50
			5,026,564	**0.50**
Total Collective Investment Schemes - UCITS			**5,026,564**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**5,026,564**	**0.50**
Total Investments			**978,388,092**	**97.45**
Cash			**26,540,470**	**2.64**
Other Assets/(Liabilities)			**(932,017)**	**(0.09)**
Total Net Assets			**1,003,996,545**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	64.53
Japan	5.50
United Kingdom	4.21
France	3.62
Canada	3.06
Switzerland	2.77
Ireland	2.65
Netherlands	2.32
Germany	2.19
Australia	1.83
Denmark	0.92
Sweden	0.70
Spain	0.51
Luxembourg	0.50
Hong Kong	0.46
Italy	0.34
Finland	0.29
Singapore	0.26
Jersey	0.20
Cayman Islands	0.15
Liberia	0.14
Belgium	0.12
Bermuda	0.08
Austria	0.03
Panama	0.03
New Zealand	0.02
Norway	0.02
Total Investments	**97.45**
Cash and other assets/(liabilities)	2.55
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	21,291	EUR	13,081	08/01/2024	State Street	29	-
CHF	760,201	EUR	797,071	08/01/2024	BNP Paribas	22,579	-
CHF	5,879	EUR	6,112	08/01/2024	HSBC	226	-
CHF	4,074	EUR	4,303	08/01/2024	Morgan Stanley	90	-
CHF	7,497	USD	8,659	08/01/2024	Goldman Sachs	263	-
CHF	4,249	USD	4,933	08/01/2024	HSBC	126	-
CHF	11,628	USD	13,276	08/01/2024	Morgan Stanley	547	-
CHF	7,526	USD	8,883	08/02/2024	Morgan Stanley	119	-
EUR	847,037	CHF	785,369	08/01/2024	BNP Paribas	250	-
EUR	1,017,667	DKK	7,583,924	03/01/2024	HSBC	61	-
EUR	6,880	DKK	51,270	08/01/2024	Morgan Stanley	-	-
EUR	7,159	GBP	6,171	03/01/2024	BNP Paribas	61	-
EUR	6,581	GBP	5,703	03/01/2024	Merrill Lynch	21	-
EUR	4,314,977	GBP	3,731,239	03/01/2024	Standard Chartered	22,872	-
EUR	37,665	GBP	32,569	08/01/2024	Standard Chartered	206	-
EUR	37,434	GBP	32,569	08/02/2024	Standard Chartered	18	-
EUR	664,900	HKD	5,679,924	03/01/2024	State Street	8,299	-
EUR	6,062	HKD	51,785	08/01/2024	Standard Chartered	76	-
EUR	656,790	HKD	5,679,924	05/02/2024	BNP Paribas	577	-
EUR	5,988	HKD	51,785	08/02/2024	HSBC	6	-
EUR	527,235	SEK	5,842,373	05/02/2024	Citibank	2,188	-
EUR	4,483	SEK	49,675	08/02/2024	BNP Paribas	18	-
EUR	1,837	SGD	2,681	03/01/2024	State Street	2	-
EUR	1,836	SGD	2,681	05/02/2024	BNP Paribas	1	-
EUR	694,543	USD	748,599	03/01/2024	Barclays	18,303	-
EUR	806,759	USD	882,353	03/01/2024	BNP Paribas	9,692	-
EUR	869,342	USD	949,704	03/01/2024	Goldman Sachs	11,435	-
EUR	66,597,672	USD	72,793,325	03/01/2024	Morgan Stanley	840,378	0.09
EUR	977,200	USD	1,066,024	03/01/2024	RBC	14,216	-
EUR	7,619	USD	8,225	08/01/2024	HSBC	191	-
EUR	554,558	USD	607,043	08/01/2024	Standard Chartered	6,295	-
EUR	65,349,432	USD	72,390,095	05/02/2024	Citibank	48,096	0.01
EUR	575,412	USD	637,509	08/02/2024	Standard Chartered	395	-
GBP	6,620	EUR	7,614	03/01/2024	Morgan Stanley	2	-
GBP	885,241	EUR	1,017,077	05/02/2024	Standard Chartered	1	-
GBP	9,932	USD	12,467	03/01/2024	Citibank	163	-
GBP	8,432	USD	10,720	03/01/2024	Goldman Sachs	15	-
JPY	7,125,588	EUR	45,455	09/01/2024	Standard Chartered	69	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,007,886**	**0.10**
CHF	785,369	EUR	848,721	08/02/2024	BNP Paribas	(195)	-
DKK	51,270	EUR	6,880	08/01/2024	BNP Paribas	-	-
EUR	1,771,271	AUD	2,929,393	03/01/2024	HSBC	(32,542)	-
EUR	12,874	AUD	21,291	08/01/2024	Morgan Stanley	(236)	-
EUR	1,798,263	AUD	2,929,393	05/02/2024	Standard Chartered	(5,102)	-
EUR	13,078	AUD	21,291	08/02/2024	State Street	(29)	-
EUR	2,523,603	CAD	3,758,048	03/01/2024	State Street	(43,163)	(0.01)
EUR	22,838	CAD	34,028	08/01/2024	Morgan Stanley	(401)	-
EUR	2,161,651	CHF	2,062,247	03/01/2024	BNP Paribas	(61,134)	(0.01)
EUR	4,347	CHF	4,137	08/01/2024	Citibank	(113)	-
EUR	2,225,028	CHF	2,062,247	05/02/2024	BNP Paribas	(2,667)	-
EUR	4,629	CHF	4,346	08/02/2024	Morgan Stanley	(66)	-
EUR	1,017,973	DKK	7,583,924	05/02/2024	BNP Paribas	(36)	-
EUR	6,882	DKK	51,270	08/02/2024	BNP Paribas	-	-
EUR	4,286,918	GBP	3,731,239	05/02/2024	Standard Chartered	(3)	-
EUR	5,630,519	JPY	903,308,102	04/01/2024	Toronto-Dominion Bank	(137,131)	(0.02)
EUR	44,396	JPY	7,125,588	09/01/2024	HSBC	(1,128)	-
EUR	5,789,138	JPY	903,308,102	05/02/2024	HSBC	(418)	-
EUR	45,615	JPY	7,125,588	08/02/2024	Standard Chartered	(71)	-
EUR	512,194	SEK	5,842,373	03/01/2024	Morgan Stanley	(12,845)	-
EUR	4,355	SEK	49,675	08/01/2024	Morgan Stanley	(109)	-
EUR	795,242	USD	882,161	05/02/2024	HSBC	(534)	-
GBP	4,827	EUR	5,632	03/01/2024	Barclays	(80)	-
GBP	4,735	EUR	5,513	03/01/2024	BNP Paribas	(66)	-
GBP	6,276	EUR	7,248	03/01/2024	HSBC	(28)	-
GBP	856,703	EUR	990,731	03/01/2024	Standard Chartered	(5,252)	-
GBP	32,569	EUR	37,473	08/01/2024	Standard Chartered	(15)	-
GBP	4,963	USD	6,341	03/01/2024	RBC	(19)	-
GBP	8,819	USD	11,248	05/02/2024	Morgan Stanley	(15)	-
HKD	51,785	EUR	5,991	08/01/2024	HSBC	(6)	-
SEK	49,675	EUR	4,483	08/01/2024	BNP Paribas	(19)	-
USD	4,626	CHF	4,023	08/01/2024	Citibank	(159)	-
USD	1,052,041	EUR	957,242	03/01/2024	Barclays	(6,889)	-
USD	726,211	EUR	672,889	03/01/2024	HSBC	(16,872)	-
USD	611,781	EUR	563,982	03/01/2024	Morgan Stanley	(11,334)	-
USD	599,024	EUR	554,886	03/01/2024	RBC	(13,762)	-
USD	1,083,587	EUR	992,107	03/01/2024	Toronto-Dominion Bank	(13,257)	-
USD	637,509	EUR	576,117	08/01/2024	Standard Chartered	(338)	-
USD	6,794	GBP	5,373	03/01/2024	Morgan Stanley	(44)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(366,078)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**641,808**	**0.06**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 15/03/2024	130	EUR	4,061,525	11,375	-
TOPIX Index, 07/03/2024	27	JPY	4,078,400	10,342	-
Total Unrealised Gain on Financial Futures Contracts				**21,717**	**-**
S&P 500 Emini Index, 15/03/2024	85	USD	18,550,559	(2,574)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,574)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**19,143**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Silergy Corp.	TWD	150,000	2,441,309	0.60
			2,441,309	**0.60**
Denmark				
Novo Nordisk A/S 'B'	DKK	56,423	5,834,767	1.42
			5,834,767	**1.42**
Finland				
UPM-Kymmene OYJ	EUR	141,963	5,370,705	1.31
			5,370,705	**1.31**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	10,282	8,381,264	2.04
Schneider Electric SE	EUR	26,150	5,280,414	1.29
			13,661,678	**3.33**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,844	3,684,093	0.90
			3,684,093	**0.90**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	165,700	5,678,586	1.38
			5,678,586	**1.38**
India				
HDFC Bank Ltd.	INR	384,501	7,894,830	1.92
			7,894,830	**1.92**
Ireland				
Kingspan Group plc	EUR	51,842	4,513,079	1.10
Linde plc	USD	15,107	6,189,791	1.51
Trane Technologies plc	USD	30,529	7,454,571	1.82
			18,157,441	**4.43**
Italy				
UniCredit SpA	EUR	140,020	3,806,465	0.93
			3,806,465	**0.93**
Japan				
Bridgestone Corp.	JPY	104,200	4,297,389	1.05
Japan Exchange Group, Inc.	JPY	158,300	3,336,724	0.81
Keyence Corp.	JPY	14,600	6,403,074	1.56
T&D Holdings, Inc.	JPY	157,200	2,486,681	0.61
Tokio Marine Holdings, Inc.	JPY	265,300	6,609,297	1.61
			23,133,165	**5.64**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	2,011,935	8,552,435	2.09
			8,552,435	**2.09**
Netherlands				
ASML Holding NV	EUR	13,780	10,465,322	2.55
NXP Semiconductors NV	USD	31,426	7,272,291	1.78
Stellantis NV	EUR	153,657	3,611,187	0.88
			21,348,800	**5.21**
Spain				
Iberdrola SA	EUR	598,578	7,881,934	1.92
			7,881,934	**1.92**
Sweden				
Volvo AB 'B'	SEK	245,799	6,396,870	1.56
			6,396,870	**1.56**
Switzerland				
Nestle SA	CHF	75,241	8,740,112	2.13
			8,740,112	**2.13**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	99,129	10,386,737	2.53
			10,386,737	**2.53**
United States of America				
AbbVie, Inc.	USD	57,005	8,817,818	2.15
Advanced Micro Devices, Inc.	USD	22,681	3,409,295	0.83
Amazon.com, Inc.	USD	139,021	21,339,723	5.20
American Express Co.	USD	30,296	5,702,919	1.39
Analog Devices, Inc.	USD	22,752	4,553,016	1.11
Bank of America Corp.	USD	109,856	3,718,076	0.91
Biogen, Inc.	USD	19,098	4,968,822	1.21
Boston Scientific Corp.	USD	56,544	3,237,427	0.79
Bristol-Myers Squibb Co.	USD	80,270	4,123,871	1.01
Burlington Stores, Inc.	USD	28,187	5,559,181	1.35
Charles Schwab Corp. (The)	USD	90,741	6,315,574	1.54
Charter Communications, Inc. 'A'	USD	13,248	5,206,663	1.27
Chipotle Mexican Grill, Inc.	USD	2,273	5,185,952	1.26
CME Group, Inc.	USD	29,201	6,148,709	1.50
Costco Wholesale Corp.	USD	15,160	9,999,081	2.44
Danaher Corp.	USD	18,640	4,343,586	1.06
Deere & Co.	USD	10,652	4,250,414	1.04
Fifth Third Bancorp	USD	70,087	2,443,583	0.60
Intuit, Inc.	USD	14,566	9,179,857	2.24
Mastercard, Inc. 'A'	USD	33,596	14,358,258	3.50
Microsoft Corp.	USD	73,245	27,598,350	6.73
Netflix, Inc.	USD	9,565	4,670,398	1.14
NextEra Energy, Inc.	USD	136,414	8,270,099	2.02
NIKE, Inc. 'B'	USD	44,142	4,816,554	1.17
NVIDIA Corp.	USD	20,773	10,352,225	2.52
Progressive Corp. (The)	USD	75,266	11,947,349	2.91
Prologis, Inc., REIT	USD	58,988	7,960,431	1.94
Regeneron Pharmaceuticals, Inc.	USD	4,807	4,225,545	1.03
Ross Stores, Inc.	USD	45,224	6,286,588	1.53
Teradyne, Inc.	USD	26,865	2,962,001	0.72
Truist Financial Corp.	USD	59,984	2,239,803	0.55
UnitedHealth Group, Inc.	USD	27,877	14,651,733	3.57
Vertex Pharmaceuticals, Inc.	USD	18,102	7,398,740	1.80
Wells Fargo & Co.	USD	155,006	7,662,722	1.87
			253,904,363	**61.90**
Total Equities			**406,874,290**	**99.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**406,874,290**	**99.20**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,590,000	3,590,000	0.87
			3,590,000	**0.87**
Total Collective Investment Schemes - UCITS			**3,590,000**	**0.87**
Total Units of authorised UCITS or other collective investment undertakings			**3,590,000**	**0.87**
Total Investments			**410,464,290**	**100.07**
Cash			**58,483**	**0.01**
Other Assets/(Liabilities)			**(348,073)**	**(0.08)**
Total Net Assets			**410,174,700**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	61.90
Japan	5.64
Netherlands	5.21
Ireland	4.43
France	3.33
Taiwan	2.53
Switzerland	2.13
Mexico	2.09
India	1.92
Spain	1.92
Sweden	1.56
Denmark	1.42
Hong Kong	1.38
Finland	1.31
Italy	0.93
Germany	0.90
Luxembourg	0.87
Cayman Islands	0.60
Total Investments	**100.07**
Cash and other assets/(liabilities)	(0.07)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	953,538	USD	141,610	08/01/2024	BNP Paribas	60	-
EUR	42,076	HKD	360,057	08/01/2024	Goldman Sachs	507	-
EUR	56,752	HKD	487,190	08/01/2024	Merrill Lynch	485	-
EUR	240,240	JPY	37,469,695	09/01/2024	Citibank	943	-
EUR	120,082	SEK	1,333,868	08/01/2024	Morgan Stanley	232	-
EUR	7,874	USD	8,489	08/01/2024	BNP Paribas	230	-
EUR	8,462	USD	9,147	08/01/2024	Citibank	222	-
EUR	18,701	USD	20,433	08/01/2024	Goldman Sachs	272	-
EUR	1,181,531	USD	1,292,568	08/01/2024	HSBC	15,637	-
EUR	5,510,450	USD	6,048,687	08/01/2024	Morgan Stanley	52,551	0.02
EUR	10,788	USD	11,845	08/01/2024	State Street	100	-
EUR	7,363,346	USD	8,158,372	08/02/2024	Citibank	5,211	-
EUR	425,645	USD	471,661	08/02/2024	Standard Chartered	242	-
JPY	79,322,964	USD	559,931	09/01/2024	State Street	1,205	-
SEK	94,937	USD	9,125	08/01/2024	Goldman Sachs	322	-
USD	211,541	CHF	176,468	08/02/2024	Goldman Sachs	161	-
USD	24,314	HKD	189,867	08/01/2024	Standard Chartered	15	-
USD	132,893	HKD	1,037,114	08/02/2024	HSBC	57	-
USD	71,856	INR	5,979,685	08/01/2024	J.P. Morgan	10	-
USD	185,995	INR	15,493,424	08/02/2024	Citibank	49	-
USD	156,154	SEK	1,561,376	08/02/2024	Citibank	586	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**79,097**	**0.02**
CHF	176,468	USD	210,864	08/01/2024	Goldman Sachs	(197)	-
EUR	70,165	CHF	66,139	08/01/2024	HSBC	(1,269)	-
EUR	87,600	CHF	82,530	08/01/2024	State Street	(1,532)	-
EUR	109,457	DKK	816,030	08/01/2024	HSBC	(47)	-
EUR	185,406	JPY	29,143,026	09/01/2024	Citibank	(868)	-
EUR	71,778	MXN	1,345,324	08/01/2024	HSBC	(58)	-
EUR	84,959	MXN	1,600,022	08/01/2024	Standard Chartered	(521)	-
EUR	80,126	USD	89,301	08/02/2024	BNP Paribas	(467)	-
HKD	1,037,114	USD	132,798	08/01/2024	HSBC	(67)	-
INR	15,493,424	USD	186,224	08/01/2024	Citibank	(70)	-
SEK	1,561,376	USD	155,964	08/01/2024	Citibank	(602)	-
TWD	9,205,708	USD	301,622	08/01/2024	Merrill Lynch	(132)	-
USD	31,877	CHF	27,799	08/01/2024	BNP Paribas	(1,309)	-
USD	20,179	DKK	137,507	08/01/2024	Citibank	(251)	-
USD	141,832	DKK	953,538	08/02/2024	BNP Paribas	(79)	-
USD	8,157,229	EUR	7,371,386	08/01/2024	Citibank	(4,459)	(0.01)
USD	10,027	EUR	9,289	08/01/2024	HSBC	(258)	-
USD	471,102	EUR	425,645	09/01/2024	Standard Chartered	(196)	-
USD	26,946	INR	2,248,756	08/01/2024	BNP Paribas	(73)	-
USD	87,258	INR	7,264,983	08/01/2024	J.P. Morgan	(31)	-
USD	86,552	JPY	12,710,243	09/01/2024	State Street	(3,362)	-
USD	562,563	JPY	79,322,964	08/02/2024	State Street	(1,284)	-
USD	29,520	MXN	517,422	08/01/2024	State Street	(1,068)	-
USD	30,920	SEK	322,445	08/01/2024	HSBC	(1,165)	-
USD	174,794	TWD	5,443,260	08/01/2024	Goldman Sachs	(3,475)	-
USD	120,675	TWD	3,762,448	08/01/2024	J.P. Morgan	(2,547)	-
USD	303,461	TWD	9,205,708	15/02/2024	J.P. Morgan	(307)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,694)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**53,403**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	9,941	341,558	0.66
Qantas Airways Ltd.	AUD	23,834	87,325	0.17
South32 Ltd.	AUD	32,736	74,196	0.14
			503,079	**0.97**
Austria				
Erste Group Bank AG	EUR	3,124	126,676	0.25
OMV AG	EUR	2,404	105,558	0.20
Telekom Austria AG	EUR	10,930	92,743	0.18
			324,977	**0.63**
Belgium				
Ageas SA/NV	EUR	1,193	52,014	0.10
			52,014	**0.10**
Bermuda				
Arch Capital Group Ltd.	USD	2,163	160,376	0.31
Everest Group Ltd.	USD	323	113,864	0.22
Hafnia Ltd.	NOK	15,748	108,840	0.21
RenaissanceRe Holdings Ltd.	USD	483	94,315	0.19
Signet Jewelers Ltd.	USD	1,873	202,659	0.39
			680,054	**1.32**
Canada				
CI Financial Corp.	CAD	10,000	112,543	0.22
Enerplus Corp.	CAD	6,909	106,487	0.21
EQB, Inc.	CAD	1,900	124,421	0.24
First Capital Real Estate Investment Trust	CAD	13,536	156,944	0.30
Manulife Financial Corp.	CAD	6,773	149,917	0.29
SmartCentres Real Estate Investment Trust	CAD	8,251	154,839	0.30
Teck Resources Ltd. 'B'	CAD	3,419	145,203	0.28
			950,354	**1.84**
Denmark				
D/S Norden A/S	DKK	1,339	63,884	0.12
			63,884	**0.12**
Finland				
Fortum OYJ	EUR	10,000	145,128	0.28
Nordea Bank Abp	SEK	11,500	143,304	0.28
Outokumpu OYJ	EUR	8,324	41,351	0.08
UPM-Kymmene OYJ	EUR	3,382	127,947	0.25
			457,730	**0.89**
France				
BNP Paribas SA	EUR	2,731	189,616	0.37
Carrefour SA	EUR	4,402	80,831	0.16
Credit Agricole SA	EUR	9,000	128,264	0.25
Engie SA	EUR	10,156	179,355	0.35
Orange SA	EUR	9,522	108,455	0.21
Renault SA	EUR	2,268	93,152	0.18
Rexel SA	EUR	3,833	105,760	0.20
Societe Generale SA	EUR	4,485	119,704	0.23
TotalEnergies SE	EUR	4,209	287,226	0.55
Vallourec SACA	EUR	6,843	106,697	0.21
			1,399,060	**2.71**
Germany				
Allianz SE	EUR	500	133,988	0.26
Bayerische Motoren Werke AG	EUR	934	104,304	0.20
Commerzbank AG	EUR	11,200	133,190	0.26
Deutsche Bank AG	EUR	13,071	178,453	0.35
Deutsche Lufthansa AG	EUR	8,317	73,729	0.14
Deutsche Telekom AG	EUR	8,668	208,126	0.40
E.ON SE	EUR	9,000	121,225	0.23
Freenet AG	EUR	3,234	90,718	0.18
HOCHTIEF AG	EUR	945	104,925	0.20
LEG Immobilien SE	EUR	1,765	154,687	0.30
RWE AG	EUR	2,502	113,752	0.22
SAF-Holland SE	EUR	7,000	118,095	0.23
Schaeffler AG Preference	EUR	10,996	68,197	0.13
			1,603,389	**3.10**
Ireland				
AIB Group plc	EUR	16,763	71,721	0.14
Bank of Ireland Group plc	EUR	9,432	85,754	0.17
Jazz Pharmaceuticals plc	USD	730	89,958	0.17
Seagate Technology Holdings plc	USD	1,671	144,558	0.28
			391,991	**0.76**
Italy				
Intesa Sanpaolo SpA	EUR	62,521	183,391	0.35
Pirelli & C SpA, Reg. S	EUR	16,123	88,188	0.17
UniCredit SpA	EUR	6,806	185,022	0.36
Unipol Gruppo SpA	EUR	11,423	65,351	0.13
			521,952	**1.01**
Japan				
Chiba Bank Ltd. (The)	JPY	14,600	105,041	0.20
Concordia Financial Group Ltd.	JPY	24,500	111,483	0.22
Cosmo Energy Holdings Co. Ltd.	JPY	2,500	100,074	0.19
Fukuyama Transporting Co. Ltd.	JPY	4,400	125,941	0.24
Hitachi Ltd.	JPY	3,100	222,540	0.43
Honda Motor Co. Ltd.	JPY	16,800	173,853	0.34
Inpex Corp.	JPY	8,500	114,288	0.22
Isuzu Motors Ltd.	JPY	8,500	108,987	0.21
ITOCHU Corp.	JPY	2,900	118,074	0.23
Japan Airlines Co. Ltd.	JPY	4,000	78,413	0.15
JGC Holdings Corp.	JPY	8,300	95,336	0.18
Kandenko Co. Ltd.	JPY	13,500	131,379	0.25
KDDI Corp.	JPY	5,200	164,532	0.32
Marubeni Corp.	JPY	7,500	118,017	0.23
Mazda Motor Corp.	JPY	10,500	112,981	0.22
Mitsubishi Corp.	JPY	9,000	143,178	0.28
Mitsubishi Estate Co. Ltd.	JPY	8,700	119,483	0.23
Mitsubishi UFJ Financial Group, Inc.	JPY	30,400	260,020	0.50
Mitsui Fudosan Co. Ltd.	JPY	3,700	90,346	0.17
Mizuho Financial Group, Inc.	JPY	9,500	161,791	0.31
Nippon Steel Corp.	JPY	6,000	136,881	0.27
Nissan Motor Co. Ltd.	JPY	28,500	111,537	0.22
Niterra Co. Ltd.	JPY	3,100	73,285	0.14
ORIX Corp.	JPY	5,100	95,624	0.19
Panasonic Holdings Corp.	JPY	12,100	119,294	0.23
SBI Sumishin Net Bank Ltd.	JPY	6,200	67,698	0.13
Sekisui House Ltd.	JPY	3,600	79,686	0.15
Shimamura Co. Ltd.	JPY	1,100	122,462	0.24
SoftBank Corp.	JPY	8,700	108,124	0.21
Sojitz Corp.	JPY	5,080	114,313	0.22
Subaru Corp.	JPY	5,700	104,014	0.20
Sumitomo Corp.	JPY	4,500	97,763	0.19
Sumitomo Mitsui Financial Group, Inc.	JPY	4,500	218,425	0.42
Sumitomo Mitsui Trust Holdings, Inc.	JPY	6,200	118,461	0.23
Sumitomo Realty & Development Co. Ltd.	JPY	4,900	145,118	0.28
Tokio Marine Holdings, Inc.	JPY	4,700	117,089	0.23
Tokyo Gas Co. Ltd.	JPY	4,700	107,423	0.21
Tokyo Steel Manufacturing Co. Ltd.	JPY	10,100	123,310	0.24
Tokyu Fudosan Holdings Corp.	JPY	20,000	127,291	0.25
Toyota Tsusho Corp.	JPY	2,900	169,999	0.33
Yamaha Motor Co. Ltd.	JPY	12,600	112,091	0.22
Yokohama Rubber Co. Ltd. (The)	JPY	4,800	109,624	0.21
			5,235,269	**10.13**
Jersey				
Glencore plc	GBP	28,931	173,962	0.34
			173,962	**0.34**
Liberia				
Royal Caribbean Cruises Ltd.	USD	1,442	188,693	0.36
			188,693	**0.36**
Luxembourg				
Tenaris SA	EUR	5,970	104,154	0.20
			104,154	**0.20**
Netherlands				
ING Groep NV	EUR	9,500	142,667	0.27
Koninklijke Heijmans N.V, CVA	EUR	3,930	52,989	0.10
LyondellBasell Industries NV 'A'	USD	1,830	174,939	0.34
NXP Semiconductors NV	USD	825	190,913	0.37
Stellantis NV	EUR	7,432	174,664	0.34
			736,172	**1.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
Aker Solutions ASA	NOK	22,321	92,495	0.18
DNB Bank ASA	NOK	6,103	129,854	0.25
Equinor ASA	NOK	3,615	114,903	0.22
Hoegh Autoliners ASA	NOK	14,348	131,428	0.26
			468,680	**0.91**
Singapore				
Oversea-Chinese Banking Corp. Ltd.	SGD	13,200	129,920	0.25
United Overseas Bank Ltd.	SGD	4,300	92,708	0.18
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	97,076	0.19
			319,704	**0.62**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	19,560	178,723	0.35
Banco de Sabadell SA	EUR	84,780	104,996	0.20
Banco Santander SA	EUR	44,777	187,913	0.36
International Consolidated Airlines Group SA	GBP	37,354	73,752	0.14
Mapfre SA	EUR	28,014	60,302	0.12
Repsol SA	EUR	7,425	110,490	0.22
			716,176	**1.39**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	1,263	93,899	0.18
			93,899	**0.18**
Sweden				
NCC AB 'B'	SEK	8,560	107,640	0.21
Skandinaviska Enskilda Banken AB 'A'	SEK	8,900	123,159	0.24
SSAB AB 'B'	SEK	11,813	91,242	0.17
Svenska Handelsbanken AB 'A'	SEK	6,896	75,138	0.14
Swedbank AB 'A'	SEK	5,281	106,834	0.21
			504,013	**0.97**
Switzerland				
Basilea Pharmaceutica AG	CHF	1,449	61,636	0.12
Bunge Global SA	USD	1,038	104,828	0.20
Chubb Ltd.	USD	1,288	290,238	0.56
Holcim AG	CHF	1,700	133,813	0.26
Julius Baer Group Ltd.	CHF	1,444	81,599	0.16
Novartis AG	CHF	4,119	414,701	0.80
Sandoz Group AG	CHF	3,500	112,901	0.22
UBS Group AG	CHF	6,183	192,218	0.37
			1,391,934	**2.69**
United Kingdom				
3i Group plc	GBP	5,085	156,733	0.30
Anglo American plc	GBP	2,725	68,397	0.13
Balfour Beatty plc	GBP	17,675	74,589	0.15
Barclays plc	GBP	67,000	131,210	0.25
Barratt Developments plc	GBP	15,498	111,089	0.22
BP plc	GBP	38,150	226,469	0.44
Centrica plc	GBP	78,000	139,626	0.27
Derwent London plc, REIT	GBP	4,000	120,107	0.23
GSK plc	GBP	13,270	245,292	0.48
HSBC Holdings plc	GBP	33,077	267,653	0.52
IG Group Holdings plc	GBP	4,146	40,428	0.08
JD Sports Fashion plc	GBP	44,503	94,058	0.18
Lloyds Banking Group plc	GBP	220,000	133,652	0.26
Marks & Spencer Group plc	GBP	49,513	172,032	0.33
NatWest Group plc	GBP	31,902	89,109	0.17
Rio Tinto plc	GBP	2,597	193,213	0.37
Shell plc	GBP	14,769	483,430	0.94
Vodafone Group plc	GBP	142,742	124,611	0.24
			2,871,698	**5.56**
United States of America				
3M Co.	USD	2,075	227,119	0.44
AbbVie, Inc.	USD	3,557	550,215	1.06
Academy Sports & Outdoors, Inc.	USD	2,263	149,969	0.29
Affiliated Managers Group, Inc.	USD	712	109,000	0.21
Aflac, Inc.	USD	1,850	152,385	0.29
AGCO Corp.	USD	1,034	126,164	0.24
Albertsons Cos., Inc. 'A'	USD	6,104	139,812	0.27
Allison Transmission Holdings, Inc.	USD	1,664	97,186	0.19
American International Group, Inc.	USD	3,074	208,725	0.40
Ameriprise Financial, Inc.	USD	378	144,498	0.28
Amgen, Inc.	USD	1,399	402,024	0.78
ArcBest Corp.	USD	1,471	179,124	0.35
Asbury Automotive Group, Inc.	USD	513	116,387	0.23
AT&T, Inc.	USD	15,575	260,336	0.50
Avnet, Inc.	USD	2,489	125,110	0.24
Baker Hughes Co.	USD	4,179	142,859	0.28
Bank of America Corp.	USD	16,419	555,701	1.08
Bank of New York Mellon Corp. (The)	USD	3,973	207,530	0.40
Berkshire Hathaway, Inc. 'B'	USD	2,483	887,573	1.72
Berry Global Group, Inc.	USD	2,368	160,988	0.31
Best Buy Co., Inc.	USD	1,628	128,026	0.25
Bloomin' Brands, Inc.	USD	5,679	161,227	0.31
Boise Cascade Co.	USD	1,564	203,875	0.39
BorgWarner, Inc.	USD	3,534	127,754	0.25
Brighthouse Financial, Inc.	USD	2,276	122,153	0.24
Bristol-Myers Squibb Co.	USD	5,699	292,786	0.57
Broadcom, Inc.	USD	955	1,072,183	2.07
Builders FirstSource, Inc.	USD	1,117	188,449	0.36
Capital One Financial Corp.	USD	1,536	202,813	0.39
Cardinal Health, Inc.	USD	2,131	213,558	0.41
Cencora, Inc.	USD	1,185	241,610	0.47
Centene Corp.	USD	2,483	183,593	0.36
Charter Communications, Inc. 'A'	USD	325	127,730	0.25
Cheniere Energy, Inc.	USD	576	98,577	0.19
Chevron Corp.	USD	3,764	565,070	1.09
Cigna Group (The)	USD	924	276,188	0.53
Cisco Systems, Inc.	USD	8,756	442,397	0.86
Citigroup, Inc.	USD	6,334	325,979	0.63
CNO Financial Group, Inc.	USD	2,869	80,648	0.16
Cognizant Technology Solutions Corp. 'A'	USD	2,401	181,864	0.35
Comcast Corp. 'A'	USD	10,585	465,052	0.90
ConocoPhillips	USD	3,124	365,820	0.71
Coterra Energy, Inc.	USD	5,319	136,193	0.26
CVS Health Corp.	USD	3,719	293,727	0.57
Deere & Co.	USD	536	213,877	0.41
Delek US Holdings, Inc.	USD	4,293	112,047	0.22
Dell Technologies, Inc. 'C'	USD	2,722	209,240	0.40
Diamondback Energy, Inc.	USD	942	146,867	0.28
Dick's Sporting Goods, Inc.	USD	1,140	168,919	0.33
Dow, Inc.	USD	2,946	162,384	0.31
DR Horton, Inc.	USD	1,684	256,574	0.50
Elevance Health, Inc.	USD	343	160,809	0.31
Endeavor Group Holdings, Inc. 'A'	USD	5,151	122,259	0.24
Entergy Corp.	USD	1,686	169,696	0.33
EOG Resources, Inc.	USD	1,831	222,421	0.43
Equitable Holdings, Inc.	USD	4,470	150,661	0.29
Evercore, Inc. 'A'	USD	951	164,304	0.32
Expedia Group, Inc.	USD	1,186	181,843	0.35
Exxon Mobil Corp.	USD	7,544	755,381	1.46
Federated Hermes, Inc.	USD	2,220	75,280	0.15
Fidelity National Financial, Inc.	USD	1,837	94,027	0.18
Fifth Third Bancorp	USD	6,138	214,001	0.41
FleetCor Technologies, Inc.	USD	617	174,281	0.34
Fox Corp. 'A'	USD	4,375	130,047	0.25
Genworth Financial, Inc. 'A'	USD	24,205	163,263	0.32
Gilead Sciences, Inc.	USD	4,030	326,087	0.63
Goldman Sachs Group, Inc. (The)	USD	942	363,296	0.70
Greif, Inc. 'A'	USD	1,757	115,901	0.22
Group 1 Automotive, Inc.	USD	624	193,674	0.37
H&R Block, Inc.	USD	2,959	144,340	0.28
Halozyme Therapeutics, Inc.	USD	3,169	117,570	0.23
Hartford Financial Services Group, Inc. (The)	USD	1,467	118,101	0.23
HCA Healthcare, Inc.	USD	593	160,540	0.31
Humana, Inc.	USD	451	205,715	0.40
International Business Machines Corp.	USD	2,306	377,757	0.73
Ironwood Pharmaceuticals, Inc.	USD	9,022	103,076	0.20
Jackson Financial, Inc. 'A'	USD	3,121	161,824	0.31
Johnson & Johnson	USD	4,482	701,231	1.36
Kimco Realty Corp., REIT	USD	7,085	153,851	0.30
Kosmos Energy Ltd.	USD	16,118	110,005	0.21
Laboratory Corp. of America Holdings	USD	495	111,816	0.22
Lam Research Corp.	USD	435	342,947	0.66
Lennar Corp. 'A'	USD	1,443	215,353	0.42
Lowe's Cos., Inc.	USD	1,475	329,309	0.64
Marathon Petroleum Corp.	USD	1,595	237,065	0.46
McKesson Corp.	USD	390	179,535	0.35
Merck & Co., Inc.	USD	4,086	444,822	0.86
MetLife, Inc.	USD	3,095	205,229	0.40
Molson Coors Beverage Co. 'B'	USD	2,635	161,091	0.31
Morgan Stanley	USD	3,597	336,679	0.65
Murphy USA, Inc.	USD	390	138,895	0.27
Navient Corp.	USD	6,286	118,271	0.23
Nucor Corp.	USD	1,097	191,306	0.37
NVR, Inc.	USD	19	132,720	0.26
Occidental Petroleum Corp.	USD	2,762	165,900	0.32
ODP Corp. (The)	USD	2,569	146,394	0.28
Omnicom Group, Inc.	USD	1,941	168,498	0.33
Owens Corning	USD	1,163	172,926	0.33
PACCAR, Inc.	USD	2,471	241,713	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp.	USD	542	250,913	0.49
PBF Energy, Inc. 'A'	USD	3,216	142,485	0.28
Penske Automotive Group, Inc.	USD	945	152,759	0.30
PG&E Corp.	USD	10,037	181,017	0.35
Phillips 66	USD	1,840	245,944	0.48
Pioneer Natural Resources Co.	USD	972	218,919	0.42
PNC Financial Services Group, Inc. (The)	USD	1,535	239,491	0.46
Polaris, Inc.	USD	579	55,758	0.11
Principal Financial Group, Inc.	USD	1,327	105,238	0.20
Prudential Financial, Inc.	USD	1,722	179,518	0.35
PulteGroup, Inc.	USD	2,403	248,987	0.48
Ralph Lauren Corp.	USD	996	144,983	0.28
Raymond James Financial, Inc.	USD	1,009	113,407	0.22
Regeneron Pharmaceuticals, Inc.	USD	260	228,550	0.44
Reinsurance Group of America, Inc.	USD	779	126,330	0.24
Reliance Steel & Aluminum Co.	USD	389	109,622	0.21
Skyworks Solutions, Inc.	USD	1,448	165,000	0.32
State Street Corp.	USD	2,088	162,916	0.32
Steel Dynamics, Inc.	USD	1,462	172,860	0.33
Synchrony Financial	USD	4,174	160,136	0.31
Taylor Morrison Home Corp.	USD	3,022	162,871	0.32
Tenet Healthcare Corp.	USD	1,778	134,888	0.26
T-Mobile US, Inc.	USD	1,092	174,895	0.34
Toll Brothers, Inc.	USD	2,022	209,044	0.40
Travelers Cos., Inc. (The)	USD	885	167,694	0.32
Truist Financial Corp.	USD	5,743	214,444	0.41
United States Steel Corp.	USD	4,284	209,380	0.41
UnitedHealth Group, Inc.	USD	1,675	880,355	1.70
Unum Group	USD	2,746	124,490	0.24
Valero Energy Corp.	USD	1,478	192,982	0.37
Viatris, Inc.	USD	14,716	159,448	0.31
Vistra Corp.	USD	3,867	149,904	0.29
Voya Financial, Inc.	USD	1,154	84,150	0.16
Warner Bros Discovery, Inc.	USD	11,499	132,526	0.26
Wells Fargo & Co.	USD	9,106	450,155	0.87
WESCO International, Inc.	USD	674	118,462	0.23
			29,852,116	57.75
Total Equities			49,604,954	95.97
Total Transferable securities and money market instruments admitted to an official exchange listing			49,604,954	95.97
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,743,651	1,743,651	3.37
			1,743,651	3.37
Total Collective Investment Schemes - UCITS			1,743,651	3.37
Total Units of authorised UCITS or other collective investment undertakings			1,743,651	3.37
Total Investments			51,348,605	99.34
Cash			234,343	0.45
Other Assets/(Liabilities)			107,581	0.21
Total Net Assets			51,690,529	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	57.75
Japan	10.13
United Kingdom	5.56
Luxembourg	3.57
Germany	3.10
France	2.71
Switzerland	2.69
Canada	1.84
Netherlands	1.42
Spain	1.39
Bermuda	1.32
Italy	1.01
Sweden	0.97
Australia	0.97
Norway	0.91
Finland	0.89
Ireland	0.76
Austria	0.63
Singapore	0.62
Liberia	0.36
Jersey	0.34
Supranational	0.18
Denmark	0.12
Belgium	0.10
Total Investments	99.34
Cash and other assets/(liabilities)	0.66
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	61,880	USD	40,933	08/01/2024	Citibank	1,255	-
AUD	117,198	USD	79,703	08/01/2024	State Street	198	-
CHF	6,315	EUR	6,656	08/01/2024	HSBC	169	-
CHF	7,069	GBP	6,448	08/01/2024	State Street	228	-
CHF	8,870	JPY	1,468,943	09/01/2024	Citibank	198	-
CHF	1,171,706	USD	1,343,587	08/01/2024	BNP Paribas	55,194	0.11
CHF	24,645	USD	28,308	08/01/2024	Citibank	1,114	-
CHF	16,575	USD	19,144	08/01/2024	Goldman Sachs	644	-
CHF	17,439	USD	20,097	08/01/2024	Morgan Stanley	721	-
CHF	6,473	USD	7,640	08/02/2024	Morgan Stanley	113	-
EUR	227,215	USD	249,283	08/01/2024	Citibank	2,291	0.01
EUR	156,648	USD	170,742	08/01/2024	Goldman Sachs	2,701	0.01
EUR	5,283,171	USD	5,779,673	08/01/2024	HSBC	69,919	0.14
EUR	92,020	USD	100,444	08/01/2024	Morgan Stanley	1,441	-
EUR	5,298,299	USD	5,870,360	08/02/2024	Citibank	3,749	0.01
EUR	32,209	USD	35,691	08/02/2024	Standard Chartered	18	-
JPY	9,291,099	USD	64,405	09/01/2024	Morgan Stanley	1,321	-
JPY	116,533,607	USD	822,597	09/01/2024	State Street	1,770	-
NOK	1,081,676	USD	106,429	08/01/2024	HSBC	383	-
SGD	32,917	USD	24,933	08/01/2024	State Street	14	-
USD	1,462,358	CHF	1,223,819	08/01/2024	Goldman Sachs	1,364	-
USD	10,599	CHF	8,870	09/01/2024	Goldman Sachs	9	-
USD	129,007	CHF	107,618	08/02/2024	Goldman Sachs	98	-
USD	491,126	GBP	385,564	08/02/2024	State Street	47	-
USD	64,423	HKD	503,131	08/01/2024	State Street	32	-
USD	84,154	SEK	841,446	08/02/2024	Citibank	315	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**145,306**	**0.28**
CHF	107,618	USD	128,595	08/01/2024	Goldman Sachs	(120)	-
CHF	1,232,689	USD	1,477,684	08/02/2024	Goldman Sachs	(1,126)	-
EUR	32,209	JPY	5,095,436	09/01/2024	HSBC	(382)	-
GBP	28,474	EUR	32,877	08/01/2024	HSBC	(142)	-
GBP	385,564	USD	491,040	08/01/2024	State Street	(51)	-
HKD	77,888	CHF	8,695	08/01/2024	Goldman Sachs	(411)	-
HKD	425,243	EUR	49,779	08/01/2024	State Street	(692)	-
SEK	841,446	USD	84,051	08/01/2024	Citibank	(325)	-
USD	118,487	AUD	179,078	08/01/2024	Toronto-Dominion Bank	(3,601)	(0.01)
USD	79,781	AUD	117,198	08/02/2024	State Street	(205)	-
USD	12,341	CAD	16,506	08/01/2024	HSBC	(140)	-
USD	105,220	CAD	143,221	08/01/2024	State Street	(3,076)	(0.01)
USD	123,405	CHF	107,618	08/01/2024	BNP Paribas	(5,069)	(0.01)
USD	12,889	CHF	11,235	08/01/2024	Citibank	(523)	-
USD	132,409	EUR	122,588	08/01/2024	Barclays	(3,322)	(0.01)
USD	5,863,178	EUR	5,298,299	08/01/2024	Citibank	(3,163)	(0.01)
USD	158,615	EUR	144,988	08/01/2024	HSBC	(1,918)	-
USD	58,152	EUR	52,795	08/01/2024	Morgan Stanley	(303)	-
USD	55,792	EUR	51,073	08/01/2024	Toronto-Dominion Bank	(756)	-
USD	35,648	EUR	32,209	09/01/2024	Standard Chartered	(15)	-
USD	158,547	EUR	143,096	08/02/2024	Citibank	(101)	-
USD	36,269	GBP	28,798	08/01/2024	HSBC	(404)	-
USD	478,823	GBP	378,792	08/01/2024	State Street	(3,544)	(0.01)
USD	812,114	JPY	119,260,327	09/01/2024	State Street	(31,542)	(0.06)
USD	826,463	JPY	116,533,607	08/02/2024	State Street	(1,886)	-
USD	101,049	NOK	1,081,676	08/01/2024	HSBC	(5,763)	(0.01)
USD	106,509	NOK	1,081,676	08/02/2024	HSBC	(389)	-
USD	80,687	SEK	841,446	08/01/2024	HSBC	(3,039)	(0.01)
USD	24,677	SGD	32,917	08/01/2024	HSBC	(269)	-
USD	24,969	SGD	32,917	08/02/2024	State Street	(16)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(72,293)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**73,013**	**0.14**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	3	USD	724,781	(42)	-
Total Unrealised Loss on Financial Futures Contracts				**(42)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(42)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	484,000	15,967,482	1.04
Alibaba Group Holding Ltd.	HKD	2,090,700	20,219,808	1.31
Baidu, Inc., ADR	USD	98,500	11,755,975	0.76
Baidu, Inc. 'A'	HKD	1,530,350	22,727,049	1.47
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	7,706,800	14,408,921	0.93
Chailease Holding Co. Ltd.	TWD	1,748,000	10,978,218	0.71
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,312,000	15,353,983	1.00
H World Group Ltd., ADR	USD	716,784	24,055,271	1.56
JD Health International, Inc., Reg. S	HKD	3,350,350	16,720,988	1.09
Kanzhun Ltd., ADR	USD	1,480,412	24,345,375	1.58
Kingdee International Software Group Co. Ltd.	HKD	18,641,000	27,170,653	1.76
Meituan, Reg. S 'B'	HKD	3,631,948	38,077,043	2.47
NetEase, Inc.	HKD	1,907,100	34,325,774	2.23
Silergy Corp.	TWD	2,222,000	36,163,927	2.35
Tencent Holdings Ltd.	HKD	3,730,085	140,050,924	9.09
Trip.com Group Ltd.	HKD	1,016,700	36,104,634	2.34
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,424,000	16,771,836	1.09
			505,197,861	**32.78**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	5,064,921	11,294,341	0.73
Anjoy Foods Group Co. Ltd. 'A'	CNY	867,200	12,789,372	0.83
China Merchants Bank Co. Ltd. 'H'	HKD	8,970,000	31,193,861	2.02
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,152,400	20,449,401	1.33
China Yangtze Power Co. Ltd. 'A'	CNY	7,127,487	23,461,152	1.52
CITIC Securities Co. Ltd. 'H'	HKD	8,958,000	18,261,396	1.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	537,068	12,362,742	0.80
Focus Media Information Technology Co. Ltd. 'A'	CNY	18,194,071	16,200,270	1.05
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	9,587,900	20,433,872	1.33
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	18,635,170	1.21
Haier Smart Home Co. Ltd. 'H'	HKD	5,408,600	15,244,315	0.99
JA Solar Technology Co. Ltd. 'A'	CNY	2,003,448	5,854,525	0.38
Kweichow Moutai Co. Ltd. 'A'	CNY	99,180	24,136,336	1.57
Luzhou Laojiao Co. Ltd. 'A'	CNY	671,800	16,994,394	1.10
Montage Technology Co. Ltd. 'A'	CNY	77,723	644,167	0.04
NARI Technology Co. Ltd. 'A'	CNY	5,491,968	17,280,007	1.12
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	101,200	1,048,501	0.07
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,564,420	17,632,602	1.14
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,668,526	14,857,979	0.96
Sinopharm Group Co. Ltd. 'H'	HKD	5,845,600	15,279,119	0.99
Skshu Paint Co. Ltd. 'A'	CNY	1,237,000	8,306,608	0.54
SUPCON Technology Co. Ltd. 'A'	CNY	640,700	4,096,407	0.27
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,044,261	11,311,772	0.73
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	1,998,350	12,421,711	0.81
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,870,258	11,896,342	0.77
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,414,000	12,610,460	0.82
			374,696,822	**24.31**
Hong Kong				
AIA Group Ltd.	HKD	6,995,400	60,940,687	3.95
China Overseas Land & Investment Ltd.	HKD	12,921,500	22,736,456	1.48
Galaxy Entertainment Group Ltd.	HKD	3,118,000	17,466,641	1.13
Hong Kong Exchanges & Clearing Ltd.	HKD	1,070,600	36,689,767	2.38
Sun Hung Kai Properties Ltd.	HKD	1,760,000	19,003,500	1.23
			156,837,051	**10.17**
Taiwan				
ASPEED Technology, Inc.	TWD	191,700	19,457,014	1.26
Delta Electronics, Inc.	TWD	2,528,000	25,802,643	1.67
E.Sun Financial Holding Co. Ltd.	TWD	20,387,330	17,122,022	1.11
eMemory Technology, Inc.	TWD	325,000	25,944,511	1.68
Evergreen Marine Corp. Taiwan Ltd.	TWD	4,632,000	21,620,176	1.40
Faraday Technology Corp.	TWD	1,912,000	22,256,464	1.44
Global Unichip Corp.	TWD	239,000	13,530,653	0.88
Largan Precision Co. Ltd.	TWD	305,000	28,497,010	1.85
Nien Made Enterprise Co. Ltd.	TWD	1,215,000	13,974,846	0.91
Poya International Co. Ltd.	TWD	588,000	10,604,519	0.69
Quanta Computer, Inc.	TWD	4,252,000	31,068,604	2.02
Realtek Semiconductor Corp.	TWD	1,930,000	29,619,263	1.92
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,788,610	150,364,166	9.76
Vanguard International Semiconductor Corp.	TWD	6,610,000	17,563,920	1.14
			427,425,811	**27.73**
Total Equities			**1,464,157,545**	**94.99**
Participation Notes				
China				
Beijing Kingsoft Office Software, Inc. 0% 15/05/2024	USD	290,900	12,967,696	0.84
Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	176,700	7,876,905	0.51
JA Solar Technology Co. Ltd. 0% 28/03/2024	USD	301,100	879,882	0.06
JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	2,760,300	8,056,787	0.52
Kweichow Moutai Co. Ltd. 0% 21/03/2024	USD	23,300	5,670,262	0.37
Montage Technology Co. Ltd. 0% 21/02/2024	USD	1,018,000	8,437,162	0.55
Montage Technology Co. Ltd. 0% 17/07/2024	USD	313,700	2,599,939	0.17
Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	383,000	3,968,140	0.26
Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	475,400	4,919,709	0.32
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	420,800	4,354,677	0.28
Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	1,050,000	4,346,842	0.28
Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024	USD	944,675	6,039,915	0.39
Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024	USD	379,465	2,426,164	0.16
			72,544,080	**4.71**
Total Participation Notes			**72,544,080**	**4.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,536,701,625**	**99.70**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,110,000	5,110,000	0.33
			5,110,000	**0.33**
Total Collective Investment Schemes - UCITS			**5,110,000**	**0.33**
Total Units of authorised UCITS or other collective investment undertakings			**5,110,000**	**0.33**
Total Investments			**1,541,811,625**	**100.03**
Cash			**1,070,193**	**0.07**
Other Assets/(Liabilities)			**(1,534,384)**	**(0.10)**
Total Net Assets			**1,541,347,434**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Cayman Islands	32.78
China	29.02
Taiwan	27.73
Hong Kong	10.17
Luxembourg	0.33
Total Investments	**100.03**
Cash and other assets/(liabilities)	(0.03)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
India				
Axis Bank Ltd.	INR	1,902,405	25,156,978	4.52
Bajaj Auto Ltd.	INR	172,740	14,151,753	2.54
Britannia Industries Ltd.	INR	233,957	15,017,445	2.70
Cholamandalam Investment and Finance Co. Ltd.	INR	561,672	8,497,935	1.53
Coforge Ltd.	INR	159,330	12,015,604	2.16
Colgate-Palmolive India Ltd.	INR	310,247	9,408,587	1.69
Computer Age Management Services Ltd.	INR	250,304	7,981,258	1.43
CRISIL Ltd.	INR	105,848	5,484,870	0.99
Cummins India Ltd.	INR	358,978	8,484,415	1.52
Dr Lal PathLabs Ltd., Reg. S	INR	197,910	6,130,867	1.10
Dr Reddy's Laboratories Ltd.	INR	145,566	10,150,326	1.82
Eicher Motors Ltd.	INR	201,145	9,996,366	1.80
Endurance Technologies Ltd., Reg. S	INR	220,409	5,080,356	0.91
HDFC Asset Management Co. Ltd., Reg. S	INR	191,862	7,387,080	1.33
HDFC Bank Ltd.	INR	2,515,380	51,647,453	9.28
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,284,298	17,736,757	3.19
Hindustan Unilever Ltd.	INR	970,745	31,014,961	5.57
ICICI Bank Ltd.	INR	3,595,008	43,102,726	7.74
Info Edge India Ltd.	INR	131,907	8,144,545	1.46
Infosys Ltd.	INR	2,355,750	43,660,518	7.84
Jubilant Foodworks Ltd.	INR	579,154	3,923,259	0.70
Kajaria Ceramics Ltd.	INR	195,000	3,061,545	0.55
Kotak Mahindra Bank Ltd.	INR	904,809	20,697,348	3.72
Mahindra & Mahindra Ltd.	INR	1,101,808	22,864,697	4.11
Maruti Suzuki India Ltd.	INR	138,658	17,170,047	3.08
Metropolis Healthcare Ltd., Reg. S	INR	406,556	8,198,054	1.47
Multi Commodity Exchange of India Ltd.	INR	143,334	5,500,739	0.99
Power Grid Corp. of India Ltd.	INR	4,872,028	13,865,714	2.49
Reliance Industries Ltd.	INR	800,520	24,877,436	4.47
Tata Consultancy Services Ltd.	INR	679,968	31,035,369	5.58
TeamLease Services Ltd.	INR	83,416	3,195,974	0.57
Triveni Turbine Ltd.	INR	598,354	3,039,992	0.55
Tube Investments of India Ltd.	INR	227,008	9,658,522	1.73
UltraTech Cement Ltd.	INR	199,829	25,191,043	4.53
United Spirits Ltd.	INR	579,651	7,773,145	1.40
			540,303,684	**97.06**
Jersey				
WNS Holdings Ltd., ADR	USD	149,468	9,516,627	1.71
			9,516,627	**1.71**
United States of America				
ExlService Holdings, Inc.	USD	222,169	6,881,685	1.24
			6,881,685	**1.24**
Total Equities			**556,701,996**	**100.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**556,701,996**	**100.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,150,000	19,150,000	3.44
			19,150,000	**3.44**
Total Collective Investment Schemes - UCITS			**19,150,000**	**3.44**
Total Units of authorised UCITS or other collective investment undertakings			**19,150,000**	**3.44**
Total Investments			**575,851,996**	**103.45**
Cash			**2,534,969**	**0.46**
Other Assets/(Liabilities)			**(21,714,673)**	**(3.91)**
Total Net Assets			**556,672,292**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	97.06
Luxembourg	3.44
Jersey	1.71
United States of America	1.24
Total Investments	**103.45**
Cash and other assets/(liabilities)	(3.45)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
As One Corp.	JPY	416,900	2,336,516,050	0.84
Asahi Intecc Co. Ltd.	JPY	512,600	1,469,880,500	0.53
Asics Corp.	JPY	2,480,000	10,951,680,000	3.95
Benefit One, Inc.	JPY	590,100	1,252,487,250	0.45
Capcom Co. Ltd.	JPY	366,900	1,670,312,250	0.60
Cosmos Pharmaceutical Corp.	JPY	125,700	2,046,396,000	0.74
Daikin Industries Ltd.	JPY	355,700	8,167,761,250	2.94
Fast Retailing Co. Ltd.	JPY	74,100	2,592,388,500	0.93
GMO Payment Gateway, Inc.	JPY	346,700	3,393,672,950	1.22
Hitachi Ltd.	JPY	1,165,300	11,836,534,750	4.26
Hoya Corp.	JPY	650,700	11,449,066,500	4.12
Ibiden Co. Ltd.	JPY	256,500	2,005,445,250	0.72
Infomart Corp.	JPY	3,206,600	1,592,076,900	0.57
ITOCHU Corp.	JPY	2,341,700	13,490,533,700	4.86
Japan Elevator Service Holdings Co. Ltd.	JPY	1,284,200	3,006,312,200	1.08
Japan Exchange Group, Inc.	JPY	2,791,700	8,326,245,250	3.00
Japan Material Co. Ltd.	JPY	559,800	1,407,057,300	0.51
Keyence Corp.	JPY	278,200	17,263,701,000	6.22
Medley, Inc.	JPY	241,900	1,063,150,500	0.38
Milbon Co. Ltd.	JPY	278,400	1,027,574,400	0.37
Miura Co. Ltd.	JPY	479,700	1,345,918,275	0.49
Money Forward, Inc.	JPY	35,300	152,460,700	0.06
MonotaRO Co. Ltd.	JPY	616,600	949,564,000	0.34
Murata Manufacturing Co. Ltd.	JPY	1,951,700	5,834,607,150	2.10
Nintendo Co. Ltd.	JPY	1,485,900	10,927,308,600	3.94
Nippon Paint Holdings Co. Ltd.	JPY	2,155,100	2,455,736,450	0.89
Nippon Sanso Holdings Corp.	JPY	1,579,000	5,967,830,500	2.15
Nippon Telegraph & Telephone Corp.	JPY	55,030,300	9,470,714,630	3.41
Nomura Research Institute Ltd.	JPY	2,016,700	8,262,419,900	2.98
Obic Co. Ltd.	JPY	378,900	9,194,008,500	3.31
Osaka Soda Co. Ltd.	JPY	294,400	2,843,904,000	1.02
Rakuten Bank Ltd.	JPY	1,843,600	3,890,917,800	1.40
Recruit Holdings Co. Ltd.	JPY	1,336,300	7,955,662,050	2.87
Sanwa Holdings Corp.	JPY	737,600	1,575,144,800	0.57
Secom Co. Ltd.	JPY	686,200	6,951,206,000	2.50
Seven & i Holdings Co. Ltd.	JPY	1,058,700	5,918,662,350	2.13
Shimano, Inc.	JPY	190,400	4,157,860,000	1.50
Shin-Etsu Chemical Co. Ltd.	JPY	2,319,600	13,707,676,200	4.94
SMC Corp.	JPY	78,800	5,961,220,000	2.15
Sony Group Corp.	JPY	1,424,100	19,068,699,000	6.87
Square Enix Holdings Co. Ltd.	JPY	191,000	967,319,500	0.35
Suzuki Motor Corp.	JPY	1,061,400	6,396,527,100	2.30
Terumo Corp.	JPY	788,700	3,639,850,500	1.31
Tokio Marine Holdings, Inc.	JPY	4,501,000	15,866,025,000	5.71
Tokyo Electron Ltd.	JPY	483,400	12,196,182,000	4.39
Topcon Corp.	JPY	642,100	975,189,375	0.35
Tsuburaya Fields Holdings, Inc.	JPY	788,100	1,001,675,100	0.36
Unicharm Corp.	JPY	165,200	841,611,400	0.30
WealthNavi, Inc.	JPY	689,800	1,342,005,900	0.48
ZOZO, Inc.	JPY	278,600	884,137,100	0.32
			277,050,836,380	99.78
Total Equities			277,050,836,380	99.78
Total Transferable securities and money market instruments admitted to an official exchange listing			277,050,836,380	99.78
Total Investments			277,050,836,380	99.78
Cash			2,459,381,344	0.89
Other Assets/(Liabilities)			(1,856,152,907)	(0.67)
Total Net Assets			277,654,064,817	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	99.78
Total Investments	**99.78**
Cash and other assets/(liabilities)	0.22
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	30,360	JPY	2,926,734	04/01/2024	Barclays	1,113	-
AUD	65,314	JPY	6,204,630	04/01/2024	Goldman Sachs	94,145	-
AUD	26,991	JPY	2,582,505	04/01/2024	HSBC	20,446	-
AUD	42,668	JPY	4,077,796	04/01/2024	Morgan Stanley	37,029	-
AUD	47,857	JPY	4,583,116	05/02/2024	HSBC	13,584	-
AUD	19,021	JPY	1,826,541	05/02/2024	RBC	374	-
AUD	2,818,837	JPY	269,871,090	05/02/2024	State Street	877,508	-
EUR	1,117,281	JPY	174,812,951	04/01/2024	Barclays	171,477	-
EUR	1,695,520	JPY	264,493,006	04/01/2024	BNP Paribas	1,053,099	-
EUR	27,454	JPY	4,254,721	04/01/2024	Merrill Lynch	44,955	-
EUR	1,545,232	JPY	240,963,085	04/01/2024	Morgan Stanley	1,045,377	-
EUR	7,902	JPY	1,236,844	05/01/2024	BNP Paribas	561	-
EUR	74,285,137	JPY	11,586,198,532	05/02/2024	BNP Paribas	4,044,592	-
GBP	13,702,109	JPY	2,455,865,973	05/02/2024	Goldman Sachs	371,579	-
JPY	5,437,464	AUD	56,173	04/01/2024	Morgan Stanley	20,207	-
JPY	2,536,376	AUD	26,065	04/01/2024	RBC	22,741	-
JPY	2,633,513	AUD	27,409	05/02/2024	HSBC	898	-
JPY	5,949,268	EUR	37,531	04/01/2024	BNP Paribas	71,330	-
JPY	296,452,591	EUR	1,840,519	04/01/2024	Citibank	8,197,288	-
JPY	219,608,143	EUR	1,381,662	04/01/2024	HSBC	3,217,296	-
JPY	276,011,784	EUR	1,752,982	04/01/2024	Morgan Stanley	1,466,176	-
JPY	37,441,154	EUR	231,556	04/01/2024	RBC	1,175,638	-
JPY	883,711	EUR	5,582	04/01/2024	State Street	9,498	-
JPY	1,633,211	EUR	10,466	05/02/2024	Morgan Stanley	290	-
JPY	725,463	EUR	4,609	05/02/2024	State Street	6,407	-
JPY	35,599,936	GBP	197,079	04/01/2024	Barclays	95,666	-
JPY	28,267,631	GBP	152,908	04/01/2024	BNP Paribas	720,897	-
JPY	42,727,553	GBP	231,197	04/01/2024	Citibank	1,076,846	-
JPY	82,270,920	GBP	449,512	04/01/2024	HSBC	1,290,207	-
JPY	24,679,392	GBP	136,127	04/01/2024	Morgan Stanley	155,789	-
JPY	40,625,510	GBP	218,658	04/01/2024	State Street	1,233,736	-
JPY	24,507,772	GBP	136,517	05/02/2024	Morgan Stanley	35,765	-
JPY	13,200,364	SGD	121,731	04/01/2024	Citibank	151,139	-
JPY	924,811	SGD	8,323	04/01/2024	HSBC	32,574	-
JPY	14,692,076	SGD	133,217	04/01/2024	Merrill Lynch	411,533	-
JPY	74,556,561	SGD	687,107	04/01/2024	Morgan Stanley	900,431	-
JPY	20,696,154	SGD	191,422	04/01/2024	State Street	176,153	-
JPY	14,437,315	SGD	134,920	05/02/2024	Merrill Lynch	25,917	-
JPY	607,062,822	USD	4,168,348	04/01/2024	Barclays	17,355,122	0.01
JPY	5,697,147	USD	39,705	04/01/2024	BNP Paribas	79,989	-
JPY	984,250,523	USD	6,711,140	04/01/2024	Citibank	34,807,121	0.02
JPY	586,389,569	USD	4,082,534	04/01/2024	Goldman Sachs	8,822,189	-
JPY	801,224,305	USD	5,411,769	04/01/2024	HSBC	35,606,405	0.02
JPY	820,589,201	USD	5,642,525	04/01/2024	Morgan Stanley	22,325,689	0.01
JPY	99,040,519	USD	684,461	04/01/2024	RBC	2,207,900	-
JPY	726,148,609	USD	5,009,547	04/01/2024	State Street	17,434,230	-
JPY	26,297,156	USD	185,916	05/02/2024	BNP Paribas	130,356	-
JPY	404,321,085	USD	2,864,796	05/02/2024	HSBC	1,114,237	-
JPY	25,456,879	USD	180,031	05/02/2024	Morgan Stanley	118,271	-
SGD	25,996	JPY	2,765,656	04/01/2024	HSBC	21,042	-
SGD	145,362	JPY	15,549,326	04/01/2024	Morgan Stanley	33,119	-
SGD	258,789	JPY	27,565,671	05/02/2024	HSBC	76,630	-
SGD	15,062,531	JPY	1,604,072,552	05/02/2024	State Street	4,816,768	-
USD	2,548	JPY	360,105	04/01/2024	Citibank	411	-
USD	651,179	JPY	91,854,897	05/01/2024	BNP Paribas	254,708	-
USD	291,255,518	JPY	40,824,843,385	05/02/2024	HSBC	168,036,479	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**341,510,927**	**0.12**
AUD	32,105	JPY	3,107,027	04/01/2024	Citibank	(10,893)	-
AUD	15,733	JPY	1,535,267	04/01/2024	HSBC	(18,049)	-
AUD	3,023,817	JPY	293,533,362	04/01/2024	Merrill Lynch	(1,922,529)	-
EUR	79,607,452	JPY	12,778,179,035	04/01/2024	BNP Paribas	(310,355,516)	(0.11)
EUR	54,250	JPY	8,545,113	04/01/2024	Citibank	(48,679)	-
EUR	1,402	JPY	219,658	04/01/2024	Goldman Sachs	(13)	-
EUR	6,702	JPY	1,071,987	04/01/2024	Merrill Lynch	(22,359)	-
EUR	861,086	JPY	135,024,580	04/01/2024	Morgan Stanley	(164,548)	-
EUR	14,458	JPY	2,296,783	04/01/2024	State Street	(32,440)	-
EUR	1,765,254	JPY	275,686,159	05/02/2024	Morgan Stanley	(264,709)	-
GBP	82,610	JPY	15,391,289	04/01/2024	BNP Paribas	(508,874)	-
GBP	496,393	JPY	90,307,810	04/01/2024	Citibank	(881,370)	-
GBP	2,404	JPY	440,244	04/01/2024	Goldman Sachs	(7,158)	-
GBP	284,066	JPY	51,239,020	04/01/2024	HSBC	(63,887)	-
GBP	14,218,923	JPY	2,639,752,894	04/01/2024	Morgan Stanley	(78,180,859)	(0.03)
GBP	3,195	JPY	594,724	04/01/2024	State Street	(19,191)	-
GBP	104,272	JPY	18,700,665	05/02/2024	Goldman Sachs	(8,871)	-
GBP	238,217	JPY	42,735,913	05/02/2024	HSBC	(33,171)	-
JPY	10,933,875	AUD	114,793	04/01/2024	Citibank	(136,495)	-
JPY	2,636,016	AUD	27,350	04/01/2024	Goldman Sachs	(1,576)	-
JPY	8,701,502	AUD	91,874	04/01/2024	Morgan Stanley	(158,636)	-
JPY	9,713,153	AUD	101,896	04/01/2024	State Street	(113,447)	-
JPY	432,699,856	EUR	2,783,376	04/01/2024	Citibank	(3,222,081)	-
JPY	10,849,580	EUR	69,407	04/01/2024	Goldman Sachs	(20,629)	-
JPY	10,140,490	EUR	65,148	04/01/2024	HSBC	(62,671)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	378,079,218	EUR	2,435,661	04/01/2024	Morgan Stanley	(3,384,968)	-
JPY	5,824,483	EUR	37,667	04/01/2024	Standard Chartered	(74,856)	-
JPY	1,232,377	EUR	7,902	05/02/2024	BNP Paribas	(493)	-
JPY	115,018,088	EUR	738,383	05/02/2024	HSBC	(187,119)	-
JPY	15,440,168	SGD	145,202	04/01/2024	HSBC	(125,123)	-
JPY	802,650	SGD	7,498	04/01/2024	Morgan Stanley	(1,163)	-
JPY	1,465,361	SGD	13,684	05/01/2024	State Street	(1,413)	-
JPY	15,969,465	SGD	149,544	05/02/2024	Barclays	(3,979)	-
JPY	373,857,068	USD	2,647,286	04/01/2024	HSBC	(661,773)	-
JPY	28,155,809	USD	199,228	04/01/2024	State Street	(29,582)	-
JPY	91,410,819	USD	651,179	05/02/2024	BNP Paribas	(239,666)	-
JPY	916,529	USD	6,543	05/02/2024	Morgan Stanley	(4,320)	-
SGD	180,727	JPY	19,478,170	04/01/2024	Citibank	(104,666)	-
SGD	15,254,540	JPY	1,677,636,378	04/01/2024	Goldman Sachs	(42,387,658)	(0.02)
SGD	3,984	JPY	430,102	04/01/2024	HSBC	(3,014)	-
SGD	394,258	JPY	42,507,518	04/01/2024	Merrill Lynch	(244,068)	-
SGD	328,089	JPY	35,422,087	04/01/2024	Morgan Stanley	(251,804)	-
SGD	4,790	JPY	515,812	04/01/2024	State Street	(2,349)	-
SGD	94,096	JPY	10,067,118	05/02/2024	Morgan Stanley	(16,296)	-
SGD	5,602	JPY	601,001	05/02/2024	State Street	(2,674)	-
USD	4,191,249	JPY	599,899,294	04/01/2024	Barclays	(6,951,816)	-
USD	200,149	JPY	28,533,281	04/01/2024	BNP Paribas	(217,671)	-
USD	4,145,110	JPY	592,955,522	04/01/2024	Citibank	(6,535,425)	-
USD	7,946,762	JPY	1,152,853,067	04/01/2024	Goldman Sachs	(28,602,766)	(0.01)
USD	296,778,321	JPY	43,591,548,060	04/01/2024	HSBC	(1,605,502,509)	(0.58)
USD	2,850,590	JPY	414,402,157	04/01/2024	Morgan Stanley	(11,121,282)	-
USD	1,086	JPY	157,506	04/01/2024	RBC	(3,847)	-
USD	4,071,168	JPY	589,653,357	04/01/2024	Standard Chartered	(13,693,980)	(0.01)
USD	837,112	JPY	118,550,533	04/01/2024	State Street	(121,947)	-
USD	2,793	JPY	394,250	05/02/2024	Citibank	(1,180)	-
USD	2,241,026	JPY	316,093,098	05/02/2024	Goldman Sachs	(678,899)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,117,416,957)**	**(0.76)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,775,906,030)**	**(0.64)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	111,193	7,394,736	0.74
APRILBIO Co. Ltd.	KRW	268,464	3,513,441	0.35
BGF retail Co. Ltd.	KRW	136,300	13,900,928	1.39
CJ CheilJedang Corp.	KRW	71,500	17,973,542	1.80
Coway Co. Ltd.	KRW	194,000	8,571,007	0.86
DL Holdings Co. Ltd.	KRW	247,000	9,848,164	0.99
Dongsung Finetec Co. Ltd.	KRW	584,297	5,541,725	0.56
Eugene Technology Co. Ltd.	KRW	157,846	4,994,351	0.50
HAESUNG DS Co. Ltd.	KRW	296,044	12,723,065	1.28
Hana Financial Group, Inc.	KRW	557,500	18,765,141	1.88
Hankook Tire & Technology Co. Ltd.	KRW	207,200	7,291,979	0.73
Hansol Chemical Co. Ltd.	KRW	80,500	14,204,228	1.42
HK inno N Corp.	KRW	237,000	8,175,111	0.82
Hotel Shilla Co. Ltd.	KRW	141,000	7,154,554	0.72
HSD Engine Co. Ltd.	KRW	1,090,000	8,281,427	0.83
Hugel, Inc.	KRW	124,200	14,364,151	1.44
Hy-Lok Corp.	KRW	340,000	7,028,884	0.70
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	635,700	15,313,761	1.53
Hyundai Mobis Co. Ltd.	KRW	181,200	33,309,341	3.34
Hyundai Motor Co. Preference	KRW	216,500	19,188,970	1.92
K Car Co. Ltd.	KRW	1,050,000	9,599,930	0.96
Kakao Corp.	KRW	173,700	7,316,737	0.73
KakaoBank Corp.	KRW	413,000	9,131,280	0.92
KB Financial Group, Inc.	KRW	467,600	19,624,024	1.97
Kia Corp.	KRW	204,000	15,831,819	1.59
KIWOOM Securities Co. Ltd.	KRW	258,800	20,004,302	2.00
Korea Investment Holdings Co. Ltd.	KRW	272,300	12,928,911	1.30
Korean Air Lines Co. Ltd.	KRW	876,000	16,239,227	1.63
Kumho Petrochemical Co. Ltd.	KRW	101,000	10,418,394	1.04
LG Chem Ltd.	KRW	136,800	52,950,384	5.31
LG Energy Solution Ltd.	KRW	49,000	16,255,338	1.63
Lotte Chemical Corp.	KRW	64,800	7,710,692	0.77
Millie Seojae Co. Ltd.	KRW	304,539	4,077,782	0.41
NAVER Corp.	KRW	218,000	37,873,670	3.80
NCSoft Corp.	KRW	64,027	11,943,852	1.20
Nexon Games Co. Ltd.	KRW	418,000	4,860,276	0.49
NICE Information Service Co. Ltd.	KRW	660,000	4,855,579	0.49
Orion Corp.	KRW	169,300	15,248,700	1.53
Park Systems Corp.	KRW	50,200	6,766,612	0.68
POSCO Holdings, Inc.	KRW	17,200	6,667,521	0.67
Samsung Biologics Co. Ltd., Reg. S	KRW	62,000	36,562,621	3.66
Samsung C&T Corp.	KRW	213,100	21,435,752	2.15
Samsung Electro-Mechanics Co. Ltd.	KRW	305,300	36,292,748	3.64
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	13,915,000	1.39
Samsung Electronics Co. Ltd.	KRW	1,393,000	84,851,968	8.50
Samsung Life Insurance Co. Ltd.	KRW	260,500	13,966,554	1.40
SK Hynix, Inc.	KRW	872,000	95,771,721	9.60
SK IE Technology Co. Ltd., Reg. S	KRW	267,500	16,398,109	1.64
SK Innovation Co. Ltd.	KRW	131,200	14,287,445	1.43
SK, Inc.	KRW	182,500	25,194,891	2.52
SKC Co. Ltd.	KRW	194,000	13,639,801	1.37
SM Entertainment Co. Ltd.	KRW	158,900	11,357,050	1.14
S-Oil Corp.	KRW	365,800	19,754,166	1.98
SOLUM Co. Ltd.	KRW	104,432	2,215,703	0.22
Soulbrain Co. Ltd.	KRW	44,800	10,592,127	1.06
ST Pharm Co. Ltd.	KRW	178,000	9,377,514	0.94
Suheung Co. Ltd.	KRW	163,465	3,639,536	0.36
YG Entertainment, Inc.	KRW	118,000	4,668,142	0.47
Yuhan Corp.	KRW	34,400	1,838,994	0.18
			963,603,378	**96.57**
United States of America				
Coupang, Inc.	USD	756,500	12,380,122	1.25
			12,380,122	**1.25**
Total Equities			**975,983,500**	**97.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**975,983,500**	**97.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,910,000	16,910,000	1.69
			16,910,000	**1.69**
Total Collective Investment Schemes - UCITS			**16,910,000**	**1.69**
Total Units of authorised UCITS or other collective investment undertakings			**16,910,000**	**1.69**
Total Investments			**992,893,500**	**99.51**
Cash			**289,750**	**0.03**
Other Assets/(Liabilities)			**4,641,010**	**0.46**
Total Net Assets			**997,824,260**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	96.57
Luxembourg	1.69
United States of America	1.25
Total Investments	**99.51**
Cash and other assets/(liabilities)	0.49
Total	**100.00**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	90,633	13,733,165	2.62
			13,733,165	**2.62**
Brazil				
Atacadao SA	BRL	962,796	2,478,991	0.47
B3 SA - Brasil Bolsa Balcao	BRL	4,980,990	15,007,944	2.86
Banco Bradesco SA, ADR Preference	USD	2,848,780	10,070,437	1.92
Banco BTG Pactual SA	BRL	1,941,661	15,180,704	2.89
Banco do Brasil SA	BRL	1,140,308	12,938,169	2.46
BB Seguridade Participacoes SA	BRL	932,186	6,469,205	1.23
Bradespar SA Preference	BRL	256,517	1,352,769	0.26
Centrais Eletricas Brasileiras SA	BRL	416,606	3,661,117	0.70
Gerdau SA, ADR Preference	USD	357,883	1,755,416	0.33
Itau Unibanco Holding SA Preference	BRL	4,930,675	34,462,639	6.56
Itausa SA Preference	BRL	5,277,361	11,286,110	2.15
Localiza Rent a Car SA	BRL	1,832,204	24,108,446	4.59
Lojas Renner SA	BRL	374,038	1,351,232	0.26
Natura & Co. Holding SA	BRL	2,275,658	7,872,808	1.50
Petroleo Brasileiro SA, ADR Preference	USD	2,776,154	42,683,368	8.13
Porto Seguro SA	BRL	319,862	1,905,696	0.36
Raia Drogasil SA	BRL	1,612,279	9,874,055	1.88
Rumo SA	BRL	1,061,772	5,051,719	0.96
Telefonica Brasil SA	BRL	256,268	2,845,686	0.54
TIM SA	BRL	1,560,562	5,786,013	1.10
TOTVS SA	BRL	789,371	5,493,597	1.05
Transmissora Alianca de Energia Eletrica S/A	BRL	469,186	3,706,601	0.71
Vale SA	BRL	1,965,986	31,396,113	5.98
Vibra Energia SA	BRL	1,240,912	5,780,901	1.10
WEG SA	BRL	1,429,252	10,899,697	2.07
Wilson Sons SA	BRL	1,352,903	4,859,465	0.92
			278,278,898	**52.98**
Cayman Islands				
Dlocal Ltd.	USD	111,713	2,014,185	0.38
NU Holdings Ltd. 'A'	USD	741,498	6,187,801	1.18
			8,201,986	**1.56**
Chile				
Banco Santander Chile, ADR	USD	113,338	2,176,656	0.41
			2,176,656	**0.41**
Colombia				
Bancolombia SA, ADR Preference	USD	81,237	2,505,755	0.48
Ecopetrol SA, ADR	USD	637,500	7,681,875	1.46
			10,187,630	**1.94**
Luxembourg				
Globant SA	USD	40,473	9,622,861	1.83
			9,622,861	**1.83**
Mexico				
America Movil SAB de CV, ADR	USD	286,232	5,313,897	1.01
Arca Continental SAB de CV	MXN	527,574	5,856,975	1.11
Bolsa Mexicana de Valores SAB de CV	MXN	3,861,968	7,982,992	1.52
Cemex SAB de CV, ADR	USD	690,395	5,574,940	1.06
Coca-Cola Femsa SAB de CV, ADR	USD	49,319	4,699,114	0.89
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,758,558	7,031,423	1.34
Fomento Economico Mexicano SAB de CV	MXN	1,007,010	13,221,195	2.52
Gentera SAB de CV	MXN	5,015,688	7,087,917	1.35
Gruma SAB de CV 'B'	MXN	93,421	1,762,181	0.34
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	905,048	16,149,583	3.07
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	75,265	22,276,558	4.24
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,722,929	27,147,146	5.17
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,123,222	2,548,021	0.49
Qualitas Controladora SAB de CV	MXN	546,657	5,504,727	1.05
Regional SAB de CV	MXN	1,109,314	10,687,289	2.03
TF Administradora Industrial S de RL de CV, REIT	MXN	1,403,034	3,012,222	0.57
Wal-Mart de Mexico SAB de CV	MXN	4,738,866	20,261,172	3.86
			166,117,352	**31.62**
Panama				
Copa Holdings SA 'A'	USD	43,980	4,685,409	0.89
Intercorp Financial Services, Inc.	USD	98,428	2,067,480	0.40
			6,752,889	**1.29**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	768,827	6,999,216	1.33
			6,999,216	**1.33**
United States of America				
MercadoLibre, Inc.	USD	9,050	14,335,517	2.73
			14,335,517	**2.73**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	303,002	3,870,851	0.74
			3,870,851	**0.74**
Total Equities			**520,277,021**	**99.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**520,277,021**	**99.05**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Brazil				
Localiza Rent a Car SA Rights	BRL	6,573	26,001	0.01
			26,001	**0.01**
Total Equities			**26,001**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**26,001**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,226,243	1,226,243	0.23
			1,226,243	**0.23**
Total Collective Investment Schemes - UCITS			**1,226,243**	**0.23**
Total Units of authorised UCITS or other collective investment undertakings			**1,226,243**	**0.23**
Total Investments			**521,529,265**	**99.29**
Cash			**283,531**	**0.05**
Other Assets/(Liabilities)			**3,471,300**	**0.66**
Total Net Assets			**525,284,096**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Brazil	52.99
Mexico	31.62
United States of America	2.73
Bermuda	2.62
Luxembourg	2.06
Colombia	1.94
Cayman Islands	1.56
Spain	1.33
Panama	1.29
Virgin Islands, British	0.74
Chile	0.41
Total Investments	**99.29**
Cash and other assets/(liabilities)	0.71
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	41,681	1,690,140	0.52
			1,690,140	**0.52**
Czech Republic				
Komercni Banka A/S	CZK	94,781	3,078,525	0.96
			3,078,525	**0.96**
Greece				
Alpha Services and Holdings SA	EUR	2,522,476	4,301,663	1.34
Hellenic Telecommunications Organization SA	EUR	168,307	2,393,227	0.74
JUMBO SA	EUR	95,522	2,653,088	0.82
Motor Oil Hellas Corinth Refineries SA	EUR	138,321	3,642,757	1.13
Mytilineos SA	EUR	73,411	2,971,897	0.92
National Bank of Greece SA	EUR	635,572	4,424,100	1.37
OPAP SA	EUR	152,994	2,594,662	0.81
Piraeus Financial Holdings SA	EUR	1,130,576	4,041,247	1.25
			27,022,641	**8.38**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	535,769	4,374,874	1.36
OTP Bank Nyrt.	HUF	100,949	4,604,242	1.43
Richter Gedeon Nyrt.	HUF	165,458	4,170,008	1.29
			13,149,124	**4.08**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	286,256	4,273,802	1.32
Kaspi.KZ JSC, Reg. S, GDR	USD	42,057	3,860,833	1.20
			8,134,635	**2.52**
Kuwait				
Humansoft Holding Co. KSC	KWD	212,443	2,349,838	0.73
National Bank of Kuwait SAKP	KWD	1,676,505	4,875,369	1.51
			7,225,207	**2.24**
Luxembourg				
InPost SA	EUR	179,390	2,502,664	0.78
			2,502,664	**0.78**
Poland				
Dino Polska SA, Reg. S	PLN	35,312	4,110,180	1.28
KRUK SA	PLN	32,385	3,911,024	1.21
LPP SA	PLN	1,117	4,594,271	1.43
Powszechny Zaklad Ubezpieczen SA	PLN	291,492	3,493,878	1.08
			16,109,353	**5.00**
Qatar				
Ooredoo QPSC	QAR	812,919	2,426,924	0.75
Qatar Gas Transport Co. Ltd.	QAR	2,365,990	2,246,098	0.70
Qatar National Bank QPSC	QAR	1,702,397	7,380,483	2.29
			12,053,505	**3.74**
Romania				
Banca Transilvania SA	RON	469,392	2,529,464	0.78
			2,529,464	**0.78**
Saudi Arabia				
Ades Holding Co.	SAR	556,864	3,580,264	1.11
Al Rajhi Bank	SAR	500,008	11,586,852	3.59
Al-Dawaa Medical Services Co.	SAR	73,441	2,066,140	0.64
Aldrees Petroleum and Transport Services Co.	SAR	101,461	4,786,253	1.48
Alinma Bank	SAR	370,440	3,830,350	1.19
Arabian Centres Co. Ltd.	SAR	381,396	2,090,050	0.65
Arabian Contracting Services Co.	SAR	65,314	4,124,361	1.28
Bupa Arabia for Cooperative Insurance Co.	SAR	65,957	3,739,322	1.16
Catrion Catering Holding Co.	SAR	39,239	1,325,755	0.41
Elm Co.	SAR	11,781	2,555,692	0.79
Etihad Etisalat Co.	SAR	7,166	94,448	0.03
Jarir Marketing Co.	SAR	589,554	2,455,689	0.76
Leejam Sports Co. JSC	SAR	24,356	1,315,224	0.41
Mouwasat Medical Services Co.	SAR	87,404	2,603,474	0.81
Riyad Bank	SAR	496,796	3,778,962	1.17
Riyadh Cables Group Co.	SAR	163,507	4,026,632	1.25
Saudi Arabian Oil Co., Reg. S	SAR	1,064,321	9,373,120	2.91
Saudi Awwal Bank	SAR	223,185	2,225,898	0.69
Saudi Basic Industries Corp.	SAR	169,337	3,757,024	1.17
Saudi National Bank (The)	SAR	948,206	9,747,558	3.02
Saudi Telecom Co.	SAR	643,663	6,938,687	2.15
Saudia Dairy & Foodstuff Co.	SAR	24,579	2,186,548	0.68
Theeb Rent A Car Co.	SAR	102,094	1,777,797	0.55
United International Transportation Co.	SAR	142,141	2,981,171	0.93
			92,947,271	**28.83**
Slovenia				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	178,056	3,326,197	1.03
			3,326,197	**1.03**
South Africa				
Absa Group Ltd.	ZAR	528,182	4,697,928	1.46
AVI Ltd.	ZAR	457,255	2,047,749	0.63
Bid Corp. Ltd.	ZAR	204,131	4,733,746	1.47
Bidvest Group Ltd. (The)	ZAR	221,730	3,046,562	0.94
Capitec Bank Holdings Ltd.	ZAR	41,859	4,642,088	1.44
Clicks Group Ltd.	ZAR	217,935	3,857,005	1.20
FirstRand Ltd.	ZAR	1,986,788	7,951,487	2.47
Gold Fields Ltd.	ZAR	460,609	6,962,742	2.16
MTN Group Ltd.	ZAR	860,927	5,418,082	1.68
Naspers Ltd. 'N'	ZAR	38,388	6,544,538	2.03
Santam Ltd.	ZAR	177,088	2,794,240	0.87
Shoprite Holdings Ltd.	ZAR	249,575	3,753,409	1.16
Standard Bank Group Ltd.	ZAR	543,469	6,162,354	1.91
			62,611,930	**19.42**
Turkey				
BIM Birlesik Magazalar A/S	TRY	292,880	2,993,045	0.93
Turk Hava Yollari AO	TRY	580,264	4,481,913	1.39
Turkiye Petrol Rafinerileri A/S	TRY	867,178	4,198,908	1.30
			11,673,866	**3.62**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	1,603,262	3,996,369	1.24
Abu Dhabi Islamic Bank PJSC	AED	1,077,333	2,971,407	0.92
ADNOC Drilling Co. PJSC	AED	2,935,820	3,013,516	0.93
Adnoc Gas plc	AED	4,018,557	3,375,422	1.05
ADNOC Logistics & Services	AED	1,913,193	1,987,266	0.62
Al Ansari Financial Services PJSC	AED	6,658,154	1,912,533	0.59
Aldar Properties PJSC	AED	2,057,893	2,994,837	0.93
Dubai Electricity & Water Authority PJSC	AED	4,351,914	2,908,938	0.90
Dubai Islamic Bank PJSC	AED	1,952,240	3,037,751	0.94
Emaar Properties PJSC	AED	2,489,138	5,360,782	1.66
Emirates NBD Bank PJSC	AED	1,053,635	4,955,768	1.54
First Abu Dhabi Bank PJSC	AED	1,628,820	6,177,702	1.92
Salik Co. PJSC	AED	2,355,047	2,006,997	0.62
			44,699,288	**13.86**
United Kingdom				
Anglogold Ashanti plc	ZAR	255,965	4,918,116	1.53
Bank of Georgia Group plc	GBP	35,238	1,776,934	0.55
TBC Bank Group plc	GBP	43,111	1,552,228	0.48
			8,247,278	**2.56**
United States of America				
Kosmos Energy Ltd.	USD	260,088	1,775,100	0.55
			1,775,100	**0.55**
Total Equities			**318,776,188**	**98.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**318,776,188**	**98.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	16	0.00
			16	0.00
Total Equities			16	0.00
Total Other transferable securities and money market instruments			16	0.00
Total Investments			318,776,204	98.87
Cash			(2,445,457)	(0.76)
Other Assets/(Liabilities)			6,091,926	1.89
Total Net Assets			322,422,673	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Saudi Arabia	28.83
South Africa	19.42
United Arab Emirates	13.86
Greece	8.38
Poland	5.00
Hungary	4.08
Qatar	3.74
Turkey	3.62
United Kingdom	2.56
Kazakhstan	2.52
Kuwait	2.24
Slovenia	1.03
Czech Republic	0.96
Romania	0.78
Luxembourg	0.78
United States of America	0.55
Austria	0.52
Total Investments	**98.87**
Cash and other assets/(liabilities)	1.13
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	90,600,387	USD	99,672,566	03/01/2024	Citibank	622,063	0.19
EUR	744,313	USD	812,941	03/01/2024	HSBC	11,013	0.01
EUR	684,306	USD	750,107	03/01/2024	Morgan Stanley	7,420	-
EUR	346,215	USD	379,135	03/01/2024	State Street	4,125	-
EUR	64,242,313	USD	71,131,338	05/02/2024	HSBC	84,781	0.03
EUR	2,443	USD	2,704	05/02/2024	Morgan Stanley	4	-
USD	1,466	EUR	1,316	05/02/2024	Morgan Stanley	8	-
USD	70,809	EUR	63,627	05/02/2024	Standard Chartered	275	-
USD	27,102	EUR	24,383	05/02/2024	State Street	73	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**729,762**	**0.23**
EUR	63,627	USD	70,712	02/01/2024	Standard Chartered	(277)	-
EUR	24,383	USD	27,067	03/01/2024	State Street	(75)	-
EUR	892,037	USD	994,944	05/02/2024	Goldman Sachs	(6,072)	-
USD	141,669	EUR	129,373	03/01/2024	Goldman Sachs	(1,546)	-
USD	29,390,311	EUR	26,821,696	03/01/2024	Morgan Stanley	(301,308)	(0.10)
USD	75,235	EUR	68,406	03/01/2024	Standard Chartered	(491)	-
USD	1,223,931	EUR	1,113,432	03/01/2024	State Street	(8,638)	-
USD	463,963	EUR	420,518	05/02/2024	State Street	(2,204)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(320,611)**	**(0.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**409,151**	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	478,100	8,445,617	0.49
Brambles Ltd.	AUD	3,274,914	30,371,056	1.78
CSL Ltd.	AUD	204,989	40,057,313	2.34
Macquarie Group Ltd.	AUD	307,638	38,506,427	2.25
Medibank Pvt Ltd.	AUD	4,912,395	11,904,039	0.70
Westpac Banking Corp.	AUD	1,221,157	19,057,836	1.12
Woolworths Group Ltd.	AUD	505,481	12,819,397	0.75
			161,161,685	**9.43**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,313,200	15,358,256	0.90
Meituan, Reg. S 'B'	HKD	831,330	8,715,595	0.51
NetEase, Inc.	HKD	823,600	14,823,925	0.87
Shenzhou International Group Holdings Ltd.	HKD	2,808,100	28,882,893	1.69
Tencent Holdings Ltd.	HKD	1,825,800	68,552,051	4.01
Trip.com Group Ltd.	HKD	550,550	19,550,907	1.14
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,099,000	7,957,524	0.47
			163,841,151	**9.59**
China				
Centre Testing International Group Co. Ltd. 'A'	CNY	2,737,900	5,483,752	0.32
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	699,100	7,110,121	0.42
			12,593,873	**0.74**
Hong Kong				
AIA Group Ltd.	HKD	4,010,200	34,935,006	2.04
Hong Kong Exchanges & Clearing Ltd.	HKD	620,654	21,269,989	1.25
			56,204,995	**3.29**
India				
Britannia Industries Ltd.	INR	165,160	10,601,441	0.62
HDFC Bank Ltd.	INR	2,166,768	44,489,520	2.60
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,272,870	9,883,380	0.58
Hindustan Unilever Ltd.	INR	381,834	12,199,462	0.71
Infosys Ltd.	INR	1,849,807	34,283,575	2.01
Maruti Suzuki India Ltd.	INR	115,366	14,285,794	0.84
			125,743,172	**7.36**
Indonesia				
Bank Central Asia Tbk. PT	IDR	57,742,200	35,205,228	2.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	89,454,866	33,188,993	1.94
			68,394,221	**4.00**
Japan				
ABC-Mart, Inc.	JPY	625,200	10,881,736	0.64
Advantest Corp.	JPY	746,400	25,265,082	1.48
AGC, Inc.	JPY	297,400	10,993,680	0.64
Daiichi Sankyo Co. Ltd.	JPY	1,494,200	40,835,870	2.39
Daikin Industries Ltd.	JPY	162,200	26,322,609	1.54
Denso Corp.	JPY	1,145,600	17,198,776	1.01
FANUC Corp.	JPY	820,400	24,015,667	1.41
Hoya Corp.	JPY	242,500	30,155,041	1.76
Japan Exchange Group, Inc.	JPY	1,474,300	31,076,008	1.82
Keyence Corp.	JPY	91,400	40,084,999	2.35
Lasertec Corp.	JPY	83,100	21,812,318	1.28
Murata Manufacturing Co. Ltd.	JPY	1,105,800	23,363,293	1.37
Nintendo Co. Ltd.	JPY	466,200	24,230,077	1.42
Rakuten Bank Ltd.	JPY	894,400	13,340,621	0.78
Recruit Holdings Co. Ltd.	JPY	804,900	33,866,724	1.98
Sawai Group Holdings Co. Ltd.	JPY	546,100	20,088,699	1.18
Shimamura Co. Ltd.	JPY	143,800	16,009,113	0.94
Shimano, Inc.	JPY	122,900	18,967,658	1.11
Shin-Etsu Chemical Co. Ltd.	JPY	568,800	23,755,777	1.39
SMC Corp.	JPY	32,600	17,429,521	1.02
Sony Group Corp.	JPY	626,900	59,325,001	3.47
Sumitomo Metal Mining Co. Ltd.	JPY	604,800	18,133,955	1.06
T&D Holdings, Inc.	JPY	1,700,900	26,905,823	1.57
Takara Bio, Inc.	JPY	1,092,600	9,683,172	0.57
Terumo Corp.	JPY	511,000	16,666,773	0.97
Tokio Marine Holdings, Inc.	JPY	1,276,400	31,798,367	1.86
Tokyo Electron Ltd.	JPY	73,200	13,052,306	0.76
Unicharm Corp.	JPY	325,900	11,733,966	0.69
Yamato Holdings Co. Ltd.	JPY	469,700	8,641,624	0.51
			665,634,256	**38.97**
New Zealand				
Xero Ltd.	AUD	141,000	10,791,048	0.63
			10,791,048	**0.63**
Singapore				
DBS Group Holdings Ltd.	SGD	675,400	17,084,580	1.00
Singapore Exchange Ltd.	SGD	2,546,400	18,936,897	1.11
			36,021,477	**2.11**
South Korea				
Samsung Electronics Co. Ltd.	KRW	1,499,763	91,355,235	5.35
SK Hynix, Inc.	KRW	364,124	39,991,723	2.34
			131,346,958	**7.69**
Taiwan				
Advantech Co. Ltd.	TWD	1,539,103	18,642,953	1.09
ASE Technology Holding Co. Ltd.	TWD	3,267,000	14,344,121	0.84
Delta Electronics, Inc.	TWD	2,442,000	24,924,863	1.46
Eclat Textile Co. Ltd.	TWD	952,311	17,423,066	1.02
Largan Precision Co. Ltd.	TWD	258,000	24,105,668	1.41
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,400,275	123,561,458	7.24
Voltronic Power Technology Corp.	TWD	194,297	10,794,102	0.63
			233,796,231	**13.69**
United States of America				
Yum China Holdings, Inc.	HKD	377,700	16,051,773	0.94
			16,051,773	**0.94**
Vietnam				
Masan Group Corp.	VND	3,081,700	8,526,418	0.50
			8,526,418	**0.50**
Total Equities			**1,690,107,258**	**98.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,690,107,258**	**98.94**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,710,000	20,710,000	1.21
			20,710,000	**1.21**
Total Collective Investment Schemes - UCITS			**20,710,000**	**1.21**
Total Units of authorised UCITS or other collective investment undertakings			**20,710,000**	**1.21**
Total Investments			**1,710,817,258**	**100.15**
Cash			**1,073,375**	**0.06**
Other Assets/(Liabilities)			**(3,688,446)**	**(0.21)**
Total Net Assets			**1,708,202,187**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	38.97
Taiwan	13.69
Cayman Islands	9.59
Australia	9.43
South Korea	7.69
India	7.36
Indonesia	4.00
Hong Kong	3.29
Singapore	2.11
Luxembourg	1.21
United States of America	0.94
China	0.74
New Zealand	0.63
Vietnam	0.50
Total Investments	**100.15**
Cash and other assets/(liabilities)	(0.15)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	12,032,117	25.54
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	14,609,603	31.01
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,801,755	10.19
			31,443,475	**66.74**
Total Equities			**31,443,475**	**66.74**
Total Transferable securities and money market instruments admitted to an official exchange listing			**31,443,475**	**66.74**
Other transferable securities and money market instruments				
Equities				
Cyprus				
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.05
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.17
			101,736	**0.22**
Kazakhstan				
Polymetal International plc*	USD	1,017,927	81,231	0.17
			81,231	**0.17**
Netherlands				
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18
Yandex NV*	USD	323,242	75,396	0.16
			159,116	**0.34**
Russia				
Alrosa PJSC*	USD	5,801,780	55,516	0.12
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.16
Gazprom PJSC*	RUB	630,152	16,609	0.03
Gazprom PJSC*	USD	8,821,092	239,855	0.51
LUKOIL PJSC*	RUB	223,231	127,402	0.27
LUKOIL PJSC*	USD	286,812	176,361	0.37
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00
Magnit PJSC*	RUB	21,347	7,328	0.02
Magnit PJSC*	USD	271,064	104,045	0.22
Magnitogorsk Iron & Steel Works PJSC, GDR*	USD	452,985	27,292	0.06
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.07
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00
MMC Norilsk Nickel PJSC*	RUB	11,175	24,751	0.05
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.22
Novatek PJSC*	USD	261,414	38,778	0.08
Novatek PJSC*	RUB	1,561,210	219,402	0.47
Novolipetsk Steel PJSC*	RUB	6,443,670	133,799	0.28
PhosAgro PJSC, GDR*	USD	1,717	1	0.00
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00
PhosAgro PJSC*	RUB	88,829	50,613	0.11
Polyus PJSC, GDR*	USD	1	1	0.00
Polyus PJSC*	RUB	74,806	92,154	0.20
Rosneft Oil Co. PJSC*	RUB	669,288	22,829	0.05
Rosneft Oil Co. PJSC*	USD	2,780,393	100,303	0.21
Rostelecom PJSC*	USD	6,777,004	54,181	0.11
Sberbank of Russia PJSC*	RUB	397,940	5,751	0.01
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.26
Severstal PAO*	USD	552,470	91,184	0.19
Severstal PJSC, GDR*	USD	352,430	57,851	0.12
Sistema AFK PAO*	USD	15,111,937	23,510	0.05
Tatneft PJSC*	RUB	64,110	2,662	0.01
Tatneft PJSC Preference*	USD	321,777	12,567	0.03
Tatneft PJSC*	USD	2,707,973	124,962	0.27
United Co. RUSAL International PJSC*	HKD	7,485,000	62,548	0.13
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.12
			2,272,284	**4.82**
Total Equities			**2,614,367**	**5.55**
Total Other transferable securities and money market instruments			**2,614,367**	**5.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,503,117	4,503,117	9.56
			4,503,117	**9.56**
Total Collective Investment Schemes - UCITS			**4,503,117**	**9.56**
Total Units of authorised UCITS or other collective investment undertakings			**4,503,117**	**9.56**
Total Investments			**38,560,959**	**81.85**
Cash			**35,602,589**	**75.57**
Other Assets/(Liabilities)			**(27,054,374)**	**(57.42)**
Total Net Assets			**47,109,174**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Kazakhstan	66.91
Luxembourg	9.56
Russia	4.82
Netherlands	0.34
Cyprus	0.22
Total Investments	**81.85**
Cash and other assets/(liabilities)	18.15
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Goodman Group, REIT	AUD	7,099	122,403	1.09
NEXTDC Ltd.	AUD	9,372	87,745	0.78
Ramsay Health Care Ltd.	AUD	1,526	54,715	0.48
			264,863	**2.35**
Austria				
Verbund AG	EUR	1,407	130,561	1.16
			130,561	**1.16**
Belgium				
Elia Group SA/NV	EUR	647	81,185	0.72
Warehouses De Pauw CVA, REIT	EUR	4,100	129,716	1.15
			210,901	**1.87**
Brazil				
Transmissora Alianca de Energia Eletrica S/A	BRL	49,722	392,445	3.49
			392,445	**3.49**
Canada				
Canadian National Railway Co.	USD	913	114,399	1.02
			114,399	**1.02**
China				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	125,000	94,778	0.84
			94,778	**0.84**
France				
Getlink SE	EUR	13,238	243,484	2.16
Veolia Environnement SA	EUR	7,166	227,393	2.02
			470,877	**4.18**
Germany				
Vonovia SE	EUR	9,320	295,847	2.63
			295,847	**2.63**
Italy				
Enel SpA	EUR	46,732	348,598	3.10
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	12,938	164,636	1.46
Terna - Rete Elettrica Nazionale	EUR	30,429	254,523	2.26
			767,757	**6.82**
Japan				
Kurita Water Industries Ltd.	JPY	2,100	81,821	0.73
			81,821	**0.73**
Portugal				
EDP - Energias de Portugal SA	EUR	66,500	335,981	2.98
			335,981	**2.98**
Singapore				
Parkway Life Real Estate Investment Trust, REIT	SGD	46,500	129,480	1.15
			129,480	**1.15**
South Korea				
Samsung SDI Co. Ltd.	KRW	126	46,153	0.41
			46,153	**0.41**
Spain				
Cellnex Telecom SA, Reg. S	EUR	4,010	158,430	1.41
Corp. ACCIONA Energias Renovables SA	EUR	2,914	90,516	0.80
Endesa SA	EUR	14,019	287,257	2.55
Iberdrola SA	EUR	19,897	261,999	2.33
Solaria Energia y Medio Ambiente SA	EUR	6,624	136,738	1.21
			934,940	**8.30**
United Kingdom				
Assura plc, REIT	GBP	454,192	278,369	2.47
Grainger plc	GBP	33,577	113,178	1.00
LondonMetric Property plc, REIT	GBP	117,689	287,441	2.55
National Grid plc	GBP	25,582	344,737	3.06
Severn Trent plc	GBP	9,132	299,729	2.66
SSE plc	GBP	21,794	515,225	4.58
UNITE Group plc (The), REIT	GBP	13,725	183,163	1.63
			2,021,842	**17.95**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	2,324	300,214	2.67
American Tower Corp., REIT	USD	1,154	249,824	2.22
Americold Realty Trust, Inc., REIT	USD	6,963	212,023	1.88
CMS Energy Corp.	USD	3,729	215,947	1.92
Digital Realty Trust, Inc., REIT	USD	1,999	271,174	2.41
Equinix, Inc., REIT	USD	42	33,933	0.30
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	6,420	180,081	1.60
HCA Healthcare, Inc.	USD	399	108,019	0.96
Itron, Inc.	USD	1,016	77,389	0.69
NextEra Energy, Inc.	USD	3,610	218,856	1.94
Norfolk Southern Corp.	USD	699	165,279	1.47
PG&E Corp.	USD	12,439	224,338	1.99
Physicians Realty Trust, REIT	USD	25,722	346,347	3.07
Prologis, Inc., REIT	USD	1,353	182,587	1.62
Public Service Enterprise Group, Inc.	USD	2,596	157,473	1.40
Sabra Health Care REIT, Inc.	USD	21,799	315,541	2.80
Sempra	USD	2,809	208,891	1.85
Union Pacific Corp.	USD	1,673	411,299	3.65
Ventas, Inc., REIT	USD	5,871	295,311	2.62
Welltower, Inc., REIT	USD	1,224	111,396	0.99
Xylem, Inc.	USD	1,658	189,957	1.69
			4,475,879	**39.74**
Total Equities			**10,768,524**	**95.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,768,524**	**95.62**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,820	41,700	0.37
NARI Technology Co. Ltd. 'A'	CNH	91,460	286,434	2.54
			328,134	**2.91**
Total Equities			**328,134**	**2.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**328,134**	**2.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	69,922	69,922	0.62
			69,922	**0.62**
Total Collective Investment Schemes - UCITS			**69,922**	**0.62**
Total Units of authorised UCITS or other collective investment undertakings			**69,922**	**0.62**
Total Investments			**11,166,580**	**99.15**
Cash			**54,356**	**0.48**
Other Assets/(Liabilities)			**40,873**	**0.37**
Total Net Assets			**11,261,809**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	39.74
United Kingdom	17.95
Spain	8.30
Italy	6.82
France	4.18
China	3.75
Brazil	3.49
Portugal	2.98
Germany	2.63
Australia	2.35
Belgium	1.87
Austria	1.16
Singapore	1.15
Canada	1.02
Japan	0.73
Luxembourg	0.62
South Korea	0.41
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	76,000	2,507,290	1.34
Chailease Holding Co. Ltd.	TWD	733,533	4,606,914	2.47
Parade Technologies Ltd.	TWD	85,000	3,330,428	1.79
Silergy Corp.	TWD	278,000	4,524,560	2.42
			14,969,192	**8.02**
Taiwan				
Accton Technology Corp.	TWD	198,000	3,370,913	1.81
Advantech Co. Ltd.	TWD	258,953	3,136,664	1.68
ASPEED Technology, Inc.	TWD	10,567	1,072,521	0.57
AUO Corp.	TWD	5,052,000	2,991,809	1.60
China Steel Corp.	TWD	4,849,000	4,261,963	2.28
Chroma ATE, Inc.	TWD	153,000	1,060,613	0.57
Chunghwa Telecom Co. Ltd.	TWD	1,271,000	4,979,969	2.67
CTBC Financial Holding Co. Ltd.	TWD	7,744,000	7,147,124	3.83
Delta Electronics, Inc.	TWD	655,000	6,685,416	3.58
E.Sun Financial Holding Co. Ltd.	TWD	6,722,603	5,645,887	3.03
Eclat Textile Co. Ltd.	TWD	132,000	2,415,014	1.29
Elite Material Co. Ltd.	TWD	115,000	1,430,451	0.77
eMemory Technology, Inc.	TWD	46,000	3,672,146	1.97
Evergreen Marine Corp. Taiwan Ltd.	TWD	863,000	4,028,111	2.16
Faraday Technology Corp.	TWD	156,000	1,815,904	0.97
Feng TAY Enterprise Co. Ltd.	TWD	258,120	1,469,721	0.79
Fubon Financial Holding Co. Ltd.	TWD	2,858,969	6,031,777	3.23
Global Unichip Corp.	TWD	38,000	2,151,317	1.15
Hon Hai Precision Industry Co. Ltd.	TWD	2,461,000	8,359,566	4.48
Jentech Precision Industrial Co. Ltd.	TWD	70,000	1,752,823	0.94
Largan Precision Co. Ltd.	TWD	62,000	5,792,835	3.10
Lite-On Technology Corp.	TWD	920,000	3,514,768	1.88
Lotes Co. Ltd.	TWD	54,000	1,878,269	1.01
Makalot Industrial Co. Ltd.	TWD	114,840	1,325,559	0.71
MediaTek, Inc.	TWD	326,000	10,754,957	5.76
Mega Financial Holding Co. Ltd.	TWD	4,584,800	5,852,285	3.14
Nan Ya Plastics Corp.	TWD	2,202,000	4,774,868	2.56
Nien Made Enterprise Co. Ltd.	TWD	152,000	1,748,293	0.94
Novatek Microelectronics Corp.	TWD	240,000	4,039,035	2.16
Nuvoton Technology Corp.	TWD	178,000	825,027	0.44
Pegatron Corp.	TWD	809,000	2,302,542	1.23
Powertech Technology, Inc.	TWD	225,000	1,035,540	0.55
Poya International Co. Ltd.	TWD	94,940	1,712,233	0.92
President Chain Store Corp.	TWD	407,000	3,570,641	1.91
Quanta Computer, Inc.	TWD	1,229,000	8,980,083	4.81
Realtek Semiconductor Corp.	TWD	249,000	3,821,345	2.05
Taiwan Cement Corp.	TWD	2,477,895	2,811,707	1.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	892,000	17,220,638	9.23
Unimicron Technology Corp.	TWD	558,000	3,204,493	1.72
United Microelectronics Corp.	TWD	987,000	1,689,997	0.91
Vanguard International Semiconductor Corp.	TWD	731,000	1,942,394	1.04
Wiwynn Corp.	TWD	76,000	4,525,505	2.42
Yageo Corp.	TWD	158,000	3,073,459	1.65
			169,876,182	**91.02**
Total Equities			**184,845,374**	**99.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**184,845,374**	**99.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	205,000	205,000	0.11
			205,000	**0.11**
Total Collective Investment Schemes - UCITS			**205,000**	**0.11**
Total Units of authorised UCITS or other collective investment undertakings			**205,000**	**0.11**
Total Investments			**185,050,374**	**99.15**
Cash			**386,668**	**0.21**
Other Assets/(Liabilities)			**1,205,211**	**0.64**
Total Net Assets			**186,642,253**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Taiwan	91.02
Cayman Islands	8.02
Luxembourg	0.11
Total Investments	**99.15**
Cash and other assets/(liabilities)	0.85
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	81,301	15,887,192	1.98
			15,887,192	**1.98**
Cayman Islands				
Legend Biotech Corp., ADR	USD	330,729	19,838,779	2.47
			19,838,779	**2.47**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,676,052	17,046,105	2.12
			17,046,105	**2.12**
France				
Sartorius Stedim Biotech	EUR	36,989	9,827,238	1.22
			9,827,238	**1.22**
Germany				
Merck KGaA	EUR	105,546	16,821,956	2.09
			16,821,956	**2.09**
Japan				
Astellas Pharma, Inc.	JPY	1,699,900	20,243,341	2.52
Sumitomo Pharma Co. Ltd.	JPY	1,243,800	4,096,334	0.51
Takara Bio, Inc.	JPY	279,100	2,473,525	0.31
Takeda Pharmaceutical Co. Ltd.	JPY	758,200	21,717,973	2.70
			48,531,173	**6.04**
Netherlands				
Immatics NV	USD	204,927	2,169,152	0.27
uniQure NV	USD	569,582	3,861,766	0.48
			6,030,918	**0.75**
Singapore				
WaVe Life Sciences Ltd.	USD	401,551	1,995,708	0.25
			1,995,708	**0.25**
South Korea				
GC Cell Corp.	KRW	94,295	3,333,162	0.41
Medipost Co. Ltd.	KRW	151,035	956,356	0.12
OliX Pharmaceuticals, Inc.	KRW	83,949	950,040	0.12
			5,239,558	**0.65**
Switzerland				
CRISPR Therapeutics AG	USD	362,248	23,191,117	2.89
Lonza Group AG	CHF	33,236	14,081,975	1.75
Novartis AG	CHF	243,509	24,516,513	3.05
Roche Holding AG	CHF	81,103	23,558,675	2.93
			85,348,280	**10.62**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	825,251	5,250,167	0.65
			5,250,167	**0.65**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	928,224	674,355	0.08
Oxford Biomedica plc	GBP	138,271	383,402	0.05
			1,057,757	**0.13**
United States of America				
2seventy bio, Inc.	USD	619,699	2,748,365	0.34
4D Molecular Therapeutics, Inc.	USD	391,602	8,135,532	1.01
Allogene Therapeutics, Inc.	USD	1,082,351	3,533,876	0.44
Allovir, Inc.	USD	325,324	217,463	0.03
Alnylam Pharmaceuticals, Inc.	USD	135,362	26,380,700	3.28
Amgen, Inc.	USD	86,493	24,855,061	3.09
Amicus Therapeutics, Inc.	USD	1,419,528	20,490,887	2.55
Arcellx, Inc.	USD	251,240	14,070,696	1.75
Arcturus Therapeutics Holdings, Inc.	USD	287,616	9,255,483	1.15
Arrowhead Pharmaceuticals, Inc.	USD	311,738	9,715,315	1.21
Atara Biotherapeutics, Inc.	USD	769,632	444,347	0.06
Avidity Biosciences, Inc.	USD	450,588	4,210,745	0.52
Beam Therapeutics, Inc.	USD	391,663	11,142,812	1.39
Biogen, Inc.	USD	90,791	23,621,548	2.94
BioLife Solutions, Inc.	USD	331,390	5,544,155	0.69
BioMarin Pharmaceutical, Inc.	USD	249,567	24,188,034	3.01
Bio-Techne Corp.	USD	296,383	23,052,670	2.87
Bluebird Bio, Inc.	USD	652,773	910,618	0.11
Bristol-Myers Squibb Co.	USD	352,722	18,121,093	2.25
Caribou Biosciences, Inc.	USD	505,171	2,892,104	0.36
Cartesian Therapeutics, Inc.	USD	1,397,213	1,043,229	0.13
Catalent, Inc.	USD	205,029	9,329,845	1.16
Charles River Laboratories International, Inc.	USD	75,014	17,817,700	2.22
Editas Medicine, Inc.	USD	925,943	9,495,545	1.18
Fate Therapeutics, Inc.	USD	488,879	1,933,516	0.24
Generation Bio Co.	USD	242,683	429,549	0.05
Gilead Sciences, Inc.	USD	296,670	24,005,053	2.99
ImmunityBio, Inc.	USD	1,202,191	6,137,185	0.76
Intellia Therapeutics, Inc.	USD	330,000	10,378,500	1.29
Invitae Corp.	USD	1,496,659	972,454	0.12
Ionis Pharmaceuticals, Inc.	USD	483,123	24,066,772	2.99
Iovance Biotherapeutics, Inc.	USD	1,602,777	13,407,230	1.67
Krystal Biotech, Inc.	USD	179,444	22,806,435	2.84
Lineage Cell Therapeutics, Inc.	USD	625,830	682,155	0.09
Moderna, Inc.	USD	75,406	7,557,566	0.94
Nkarta, Inc.	USD	337,607	2,023,954	0.25
Pfizer, Inc.	USD	486,218	14,000,647	1.74
Precigen, Inc.	USD	1,202,663	1,677,715	0.21
PTC Therapeutics, Inc.	USD	496,598	13,979,234	1.74
Regeneron Pharmaceuticals, Inc.	USD	16,736	14,711,613	1.83
REGENXBIO, Inc.	USD	452,801	8,324,746	1.04
Repligen Corp.	USD	65,992	12,184,103	1.52
Rocket Pharmaceuticals, Inc.	USD	645,176	19,713,353	2.45
Sana Biotechnology, Inc.	USD	1,019,734	4,287,982	0.53
Sangamo Therapeutics, Inc.	USD	1,279,784	789,819	0.10
Sarepta Therapeutics, Inc.	USD	196,306	19,184,985	2.39
Scilex Holding Co.	USD	397,320	760,868	0.09
Twist Bioscience Corp.	USD	184,001	7,004,918	0.87
Ultragenyx Pharmaceutical, Inc.	USD	217,894	10,468,717	1.30
Vericel Corp.	USD	474,326	16,931,067	2.11
Vertex Pharmaceuticals, Inc.	USD	62,008	25,344,220	3.15
Verve Therapeutics, Inc.	USD	204,327	2,916,768	0.36
Voyager Therapeutics, Inc.	USD	293,436	2,552,893	0.32
			560,451,840	**69.72**
Total Equities			**793,326,671**	**98.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**793,326,671**	**98.69**
Other transferable securities and money market instruments				
Equities				
United States of America				
Cartesian Therapeutics, Inc. Rights	USD	1,397,213	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,290,826	1,290,826	0.16
			1,290,826	**0.16**
Total Collective Investment Schemes - UCITS			**1,290,826**	**0.16**
Total Units of authorised UCITS or other collective investment undertakings			**1,290,826**	**0.16**
Total Investments			**794,617,497**	**98.85**
Cash			**270,343**	**0.03**
Other Assets/(Liabilities)			**9,010,118**	**1.12**
Total Net Assets			**803,897,958**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	69.72
Switzerland	10.62
Japan	6.04
Cayman Islands	2.47
China	2.12
Germany	2.09
Australia	1.98
France	1.22
Netherlands	0.75
Taiwan	0.65
South Korea	0.65
Singapore	0.25
Luxembourg	0.16
United Kingdom	0.13
Total Investments	**98.85**
Cash and other assets/(liabilities)	1.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,879,711	USD	3,328,426	16/01/2024	BNP Paribas	112,416	0.01
CHF	1,255,041	USD	1,474,552	16/01/2024	Citibank	25,042	-
CHF	735,255	USD	844,107	16/01/2024	HSBC	34,417	0.01
CHF	622,738	USD	715,620	16/01/2024	Morgan Stanley	28,463	-
CHF	45,234,210	USD	51,945,460	16/01/2024	RBC	2,102,945	0.26
CHF	508,587	USD	608,182	15/02/2024	Morgan Stanley	1,429	-
EUR	7,139,867	USD	7,898,228	16/01/2024	Goldman Sachs	9,838	-
EUR	268,538,454	USD	289,806,592	16/01/2024	HSBC	7,624,674	0.95
EUR	16,008,280	USD	17,507,327	16/01/2024	Merrill Lynch	223,329	0.03
EUR	7,252,692	USD	7,904,071	16/01/2024	Morgan Stanley	128,959	0.02
EUR	3,049,961	USD	3,376,287	15/02/2024	HSBC	6,019	-
GBP	687,416	USD	873,162	16/01/2024	Citibank	2,259	-
GBP	232,955	USD	296,280	16/01/2024	Goldman Sachs	387	-
GBP	93,985	USD	118,273	16/01/2024	HSBC	1,417	-
GBP	9,176,401	USD	11,541,058	16/01/2024	Morgan Stanley	145,049	0.02
GBP	62,087	USD	78,934	15/02/2024	Morgan Stanley	146	-
HKD	19,821	USD	2,537	16/01/2024	BNP Paribas	-	-
SGD	307,920	USD	231,863	16/01/2024	Merrill Lynch	1,592	-
SGD	3,583,238	USD	2,677,787	16/01/2024	Morgan Stanley	38,904	0.01
SGD	61,132	USD	45,740	16/01/2024	State Street	608	-
SGD	24,562	USD	18,631	15/02/2024	Barclays	18	-
USD	10,200,978	HKD	79,666,415	16/01/2024	Barclays	3,148	-
USD	6,322	HKD	49,348	16/01/2024	HSBC	5	-
USD	3,014	HKD	23,544	16/01/2024	State Street	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,491,065**	**1.31**
GBP	53,153	USD	68,020	16/01/2024	Citibank	(330)	-
HKD	2,379,097	CHF	265,458	16/01/2024	HSBC	(12,644)	-
HKD	3,198,543	USD	409,564	16/01/2024	Barclays	(129)	-
HKD	18,471	USD	2,365	16/01/2024	Goldman Sachs	(1)	-
HKD	34,827	USD	4,460	16/01/2024	HSBC	(2)	-
HKD	204,537	USD	26,205	16/01/2024	Merrill Lynch	(23)	-
HKD	583,505	USD	74,701	16/01/2024	State Street	(9)	-
HKD	22,849	USD	2,928	15/02/2024	Goldman Sachs	(1)	-
JPY	8,752,487	GBP	48,690	16/01/2024	Barclays	(20)	-
SGD	21,128	USD	16,051	16/01/2024	Goldman Sachs	(32)	-
USD	6,670,322	AUD	10,154,845	16/01/2024	RBC	(254,834)	(0.04)
USD	478,751	CHF	409,194	16/01/2024	Barclays	(10,177)	-
USD	1,350,860	CHF	1,179,672	16/01/2024	Citibank	(58,679)	(0.01)
USD	426,792	CHF	371,089	16/01/2024	HSBC	(16,606)	-
USD	26,039,851	CHF	22,675,555	16/01/2024	RBC	(1,054,190)	(0.14)
USD	4,260,203	EUR	3,941,975	16/01/2024	Barclays	(105,901)	(0.01)
USD	7,039,793	EUR	6,433,378	16/01/2024	HSBC	(85,770)	(0.01)
USD	1,568,633	EUR	1,442,820	16/01/2024	Morgan Stanley	(29,424)	-
USD	64,026	GBP	50,525	16/01/2024	Citibank	(317)	-
USD	344,649	GBP	273,086	16/01/2024	HSBC	(3,125)	-
USD	221,362	GBP	174,731	16/01/2024	Morgan Stanley	(1,157)	-
USD	5,263	HKD	41,126	16/01/2024	State Street	(1)	-
USD	25,319,528	JPY	3,652,203,451	16/01/2024	Standard Chartered	(545,856)	(0.07)
USD	2,242,331	KRW	2,954,935,828	16/01/2024	RBC	(37,428)	-
USD	76,904	SGD	102,924	16/01/2024	Citibank	(1,130)	-
USD	33,471	SGD	44,298	16/01/2024	Merrill Lynch	(114)	-
USD	2,849,688	TWD	89,178,706	16/01/2024	Morgan Stanley	(79,757)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,297,657)**	**(0.29)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,193,408**	**1.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	248,298	8,493,033	0.33
			8,493,033	**0.33**
Canada				
Fairfax Financial Holdings Ltd.	USD	9,209	8,553,964	0.33
			8,553,964	**0.33**
Ireland				
Eaton Corp. plc	USD	34,491	8,329,921	0.32
Medtronic plc	USD	71,833	5,929,096	0.23
Trane Technologies plc	USD	71,100	17,361,198	0.68
			31,620,215	**1.23**
Netherlands				
NXP Semiconductors NV	USD	46,056	10,657,819	0.42
			10,657,819	**0.42**
Switzerland				
Chubb Ltd.	USD	40,688	9,168,634	0.36
Garmin Ltd.	USD	54,654	7,037,249	0.27
			16,205,883	**0.63**
United Kingdom				
Royalty Pharma plc 'A'	USD	188,909	5,285,674	0.21
TechnipFMC plc	USD	551,144	11,146,887	0.43
			16,432,561	**0.64**
United States of America				
AbbVie, Inc.	USD	148,086	22,906,683	0.89
Advanced Micro Devices, Inc.	USD	107,375	16,140,073	0.63
AECOM	USD	65,471	6,086,512	0.24
Air Lease Corp.	USD	102,186	4,273,419	0.17
Albertsons Cos., Inc. 'A'	USD	333,768	7,644,956	0.30
Align Technology, Inc.	USD	15,942	4,399,115	0.17
Alnylam Pharmaceuticals, Inc.	USD	38,363	7,476,565	0.29
Alphabet, Inc. 'C'	USD	403,145	56,944,231	2.22
Amazon.com, Inc.	USD	497,307	76,336,624	2.98
American Express Co.	USD	57,344	10,794,435	0.42
American Homes 4 Rent, REIT 'A'	USD	257,805	9,319,651	0.36
AMETEK, Inc.	USD	76,556	12,650,496	0.49
Analog Devices, Inc.	USD	30,864	6,176,349	0.24
Apple Hospitality REIT, Inc., REIT	USD	326,588	5,488,311	0.21
Apple, Inc.	USD	455,535	88,148,300	3.44
Arista Networks, Inc.	USD	32,721	7,766,984	0.30
AutoZone, Inc.	USD	3,664	9,414,392	0.37
Bank of America Corp.	USD	792,086	26,808,151	1.04
Bath & Body Works, Inc.	USD	223,318	9,708,750	0.38
Berkshire Hathaway, Inc. 'B'	USD	109,707	39,215,864	1.53
Best Buy Co., Inc.	USD	72,751	5,721,139	0.22
Blackstone, Inc.	USD	137,598	18,238,615	0.71
Booking Holdings, Inc.	USD	6,787	24,203,698	0.94
Booz Allen Hamilton Holding Corp.	USD	74,068	9,428,856	0.37
Bristol-Myers Squibb Co.	USD	316,100	16,239,637	0.63
Brixmor Property Group, Inc., REIT	USD	397,103	9,345,819	0.36
Broadcom, Inc.	USD	26,639	29,907,738	1.17
Cadence Design Systems, Inc.	USD	28,220	7,717,606	0.30
Capital One Financial Corp.	USD	251,705	33,235,128	1.30
Carlisle Cos., Inc.	USD	30,822	9,744,992	0.38
Carter's, Inc.	USD	51,868	3,917,071	0.15
CBRE Group, Inc. 'A'	USD	94,179	8,797,260	0.34
CDW Corp.	USD	21,848	5,003,847	0.20
Cencora, Inc.	USD	89,112	18,169,046	0.71
Charles Schwab Corp. (The)	USD	150,709	10,489,346	0.41
Cheniere Energy, Inc.	USD	54,286	9,290,506	0.36
Chevron Corp.	USD	142,392	21,376,599	0.83
Cigna Group (The)	USD	23,494	7,022,474	0.27
Cisco Systems, Inc.	USD	109,430	5,528,951	0.22
Citigroup, Inc.	USD	71,565	3,683,093	0.14
Citizens Financial Group, Inc.	USD	286,287	9,589,183	0.37
CNA Financial Corp.	USD	124,651	5,282,086	0.21
Columbia Sportswear Co.	USD	70,498	5,668,744	0.22
Confluent, Inc. 'A'	USD	253,067	6,082,465	0.24
ConocoPhillips	USD	212,257	24,855,295	0.97
Constellation Brands, Inc. 'A'	USD	26,702	6,452,138	0.25
Cooper Cos., Inc. (The)	USD	22,326	8,475,284	0.33
Copart, Inc.	USD	264,688	12,963,095	0.51
Coterra Energy, Inc.	USD	218,919	5,605,421	0.22
Crowdstrike Holdings, Inc. 'A'	USD	39,277	10,071,801	0.39
CVS Health Corp.	USD	109,445	8,643,966	0.34
Dick's Sporting Goods, Inc.	USD	74,430	11,028,665	0.43
Dover Corp.	USD	73,616	11,356,740	0.44
EastGroup Properties, Inc., REIT	USD	14,609	2,696,383	0.11
Edison International	USD	100,547	7,162,466	0.28
Eli Lilly & Co.	USD	44,199	25,842,492	1.01
Energizer Holdings, Inc.	USD	167,862	5,353,119	0.21
Entegris, Inc.	USD	71,155	8,659,208	0.34
Entergy Corp.	USD	37,375	3,761,794	0.15
EOG Resources, Inc.	USD	179,397	21,792,251	0.85
Exact Sciences Corp.	USD	135,968	10,261,505	0.40
Federal Realty Investment Trust, REIT	USD	75,260	7,843,597	0.31
FedEx Corp.	USD	24,077	6,139,274	0.24
First Citizens BancShares, Inc. 'A'	USD	6,948	10,029,855	0.39
FleetCor Technologies, Inc.	USD	24,965	7,051,739	0.27
Fortrea Holdings, Inc.	USD	74,459	2,636,221	0.10
Fortune Brands Innovations, Inc.	USD	132,153	10,179,085	0.40
Freeport-McMoRan, Inc.	USD	108,887	4,663,086	0.18
Graphic Packaging Holding Co.	USD	134,410	3,335,384	0.13
HCA Healthcare, Inc.	USD	48,567	13,148,301	0.51
Henry Schein, Inc.	USD	117,136	8,914,050	0.35
Hilton Worldwide Holdings, Inc.	USD	47,504	8,648,578	0.34
Home Depot, Inc. (The)	USD	24,659	8,533,617	0.33
Hubbell, Inc.	USD	18,063	5,945,346	0.23
HubSpot, Inc.	USD	15,684	9,259,990	0.36
IAC, Inc.	USD	160,934	8,546,400	0.33
Ingersoll Rand, Inc.	USD	149,838	11,667,885	0.45
International Business Machines Corp.	USD	42,094	6,895,629	0.27
Intuit, Inc.	USD	36,971	23,300,048	0.91
Intuitive Surgical, Inc.	USD	37,674	12,715,728	0.50
Jabil, Inc.	USD	75,227	9,750,171	0.38
JB Hunt Transport Services, Inc.	USD	40,712	8,236,648	0.32
Johnson & Johnson	USD	92,575	14,483,822	0.56
Kenvue, Inc.	USD	373,964	8,030,877	0.31
Keurig Dr Pepper, Inc.	USD	391,487	13,018,900	0.51
Kimco Realty Corp., REIT	USD	639,344	13,883,355	0.54
Kinder Morgan, Inc.	USD	764,614	13,483,968	0.53
Kraft Heinz Co. (The)	USD	275,360	10,134,625	0.40
Laboratory Corp. of America Holdings	USD	45,371	10,248,855	0.40
Lam Research Corp.	USD	19,764	15,581,641	0.61
Lamar Advertising Co., REIT 'A'	USD	85,397	9,140,041	0.36
Liberty Broadband Corp. 'C'	USD	86,301	7,011,525	0.27
Liberty Media Corp-Liberty Live 'C'	USD	104,282	3,922,567	0.15
Liberty Media Corp-Liberty SiriusXM	USD	366,482	10,505,207	0.41
Loews Corp.	USD	327,300	22,755,532	0.89
Lowe's Cos., Inc.	USD	111,163	24,818,251	0.97
Lululemon Athletica, Inc.	USD	17,619	9,043,480	0.35
M&T Bank Corp.	USD	183,105	25,382,931	0.99
Martin Marietta Materials, Inc.	USD	37,313	18,579,076	0.72
Mastercard, Inc. 'A'	USD	96,974	41,444,748	1.62
McKesson Corp.	USD	15,293	7,040,056	0.27
Merck & Co., Inc.	USD	80,830	8,799,558	0.34
Meta Platforms, Inc. 'A'	USD	181,719	64,859,145	2.53
Mettler-Toledo International, Inc.	USD	2,826	3,453,443	0.13
MGIC Investment Corp.	USD	387,427	7,549,015	0.29
Microsoft Corp.	USD	336,290	126,712,391	4.94
Mid-America Apartment Communities, Inc., REIT	USD	100,465	13,672,282	0.53
Middleby Corp. (The)	USD	46,668	6,958,665	0.27
Mohawk Industries, Inc.	USD	98,142	10,348,092	0.40
MongoDB, Inc.	USD	24,194	10,190,029	0.40
Morgan Stanley	USD	264,029	24,713,114	0.96
Murphy USA, Inc.	USD	19,244	6,853,558	0.27
Natera, Inc.	USD	98,211	6,093,010	0.24
Netflix, Inc.	USD	27,567	13,460,415	0.52
Newell Brands, Inc.	USD	580,028	5,089,746	0.20
Nexstar Media Group, Inc. 'A'	USD	41,208	6,509,834	0.25
NextEra Energy, Inc.	USD	171,897	10,421,256	0.41
Northern Trust Corp.	USD	120,756	10,274,524	0.40
NVIDIA Corp.	USD	121,854	60,725,941	2.37
Old Dominion Freight Line, Inc.	USD	20,685	8,514,256	0.33
Oracle Corp.	USD	70,603	7,480,035	0.29
Packaging Corp. of America	USD	89,997	14,742,859	0.57
Palo Alto Networks, Inc.	USD	60,925	18,039,588	0.70
PG&E Corp.	USD	590,834	10,655,691	0.42
Phillips 66	USD	108,350	14,482,603	0.56
PNC Financial Services Group, Inc. (The)	USD	86,968	13,568,747	0.53
Pool Corp.	USD	12,318	4,968,835	0.19
Post Holdings, Inc.	USD	104,705	9,209,328	0.36
Procter & Gamble Co. (The)	USD	92,918	13,558,130	0.53
Progressive Corp. (The)	USD	118,976	18,885,655	0.74
Public Service Enterprise Group, Inc.	USD	121,374	7,362,547	0.29
Public Storage, REIT	USD	47,061	14,452,198	0.56
Quanta Services, Inc.	USD	69,342	15,005,956	0.58
Quest Diagnostics, Inc.	USD	45,663	6,282,772	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ralph Lauren Corp.	USD	41,512	6,042,694	0.24
Rayonier, Inc., REIT	USD	257,747	8,660,299	0.34
Regency Centers Corp., REIT	USD	81,989	5,526,469	0.22
Regeneron Pharmaceuticals, Inc.	USD	40,633	35,718,032	1.39
Regions Financial Corp.	USD	663,895	12,989,106	0.51
Ross Stores, Inc.	USD	78,765	10,949,123	0.43
S&P Global, Inc.	USD	36,008	15,958,926	0.62
Silgan Holdings, Inc.	USD	125,096	5,708,756	0.22
Snowflake, Inc. 'A'	USD	50,190	10,114,289	0.39
State Street Corp.	USD	101,711	7,936,001	0.31
Synopsys, Inc.	USD	18,547	9,563,853	0.37
Take-Two Interactive Software, Inc.	USD	81,271	13,201,255	0.51
TD SYNNEX Corp.	USD	75,759	8,213,791	0.32
Tesla, Inc.	USD	113,688	28,764,769	1.12
Texas Instruments, Inc.	USD	82,479	14,131,952	0.55
Texas Roadhouse, Inc.	USD	75,391	9,239,921	0.36
Thermo Fisher Scientific, Inc.	USD	23,807	12,677,942	0.49
Timken Co. (The)	USD	72,929	5,841,248	0.23
TJX Cos., Inc. (The)	USD	161,387	15,150,205	0.59
T-Mobile US, Inc.	USD	37,841	6,060,615	0.24
Trade Desk, Inc. (The) 'A'	USD	133,326	9,728,798	0.38
Travelers Cos., Inc. (The)	USD	90,447	17,138,350	0.67
Uber Technologies, Inc.	USD	311,429	19,573,313	0.76
Union Pacific Corp.	USD	53,514	13,156,149	0.51
United Parcel Service, Inc. 'B'	USD	39,225	6,183,625	0.24
UnitedHealth Group, Inc.	USD	63,154	33,192,795	1.29
Verizon Communications, Inc.	USD	181,731	6,817,638	0.27
Vertex Pharmaceuticals, Inc.	USD	17,027	6,959,361	0.27
Vulcan Materials Co.	USD	12,133	2,742,240	0.11
W R Berkley Corp.	USD	102,119	7,184,072	0.28
Wells Fargo & Co.	USD	626,640	30,977,948	1.21
Welltower, Inc., REIT	USD	29,830	2,714,828	0.11
Westrock Co.	USD	150,705	6,344,681	0.25
Weyerhaeuser Co., REIT	USD	478,229	16,764,318	0.65
Williams Cos., Inc. (The)	USD	386,583	13,485,948	0.53
Workday, Inc. 'A'	USD	40,359	11,187,111	0.44
Xcel Energy, Inc.	USD	132,772	8,180,083	0.32
Zimmer Biomet Holdings, Inc.	USD	56,048	6,835,054	0.27
			2,397,824,248	93.46
Total Equities			2,489,787,723	97.04
Total Transferable securities and money market instruments admitted to an official exchange listing			2,489,787,723	97.04
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,977,283	20,977,283	0.82
			20,977,283	0.82
Total Collective Investment Schemes - UCITS			20,977,283	0.82
Total Units of authorised UCITS or other collective investment undertakings			20,977,283	0.82
Total Investments			2,510,765,006	97.86
Cash			111,934	0.00
Other Assets/(Liabilities)			54,835,123	2.14
Total Net Assets			2,565,712,063	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	93.46
Ireland	1.23
Luxembourg	0.82
United Kingdom	0.64
Switzerland	0.63
Netherlands	0.42
Canada	0.33
Bermuda	0.33
Total Investments	**97.86**
Cash and other assets/(liabilities)	2.14
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,209,252	USD	1,459,760	03/01/2024	BNP Paribas	46,177	-
AUD	579,856	USD	391,585	03/01/2024	Citibank	3,674	-
AUD	1,047,964	USD	709,343	03/01/2024	HSBC	5,002	-
AUD	24,051	USD	15,870	03/01/2024	Morgan Stanley	525	-
AUD	1,058,730	USD	710,287	03/01/2024	Standard Chartered	11,395	-
AUD	7,435	USD	5,027	03/01/2024	State Street	41	-
AUD	4,914,467	USD	3,345,386	05/02/2024	Barclays	8,430	-
EUR	5,400	USD	5,906	03/01/2024	Barclays	71	-
EUR	18,435,223	USD	20,063,910	03/01/2024	BNP Paribas	343,881	0.01
EUR	3,605	USD	3,948	03/01/2024	Goldman Sachs	43	-
EUR	7,502,330	USD	8,160,364	03/01/2024	HSBC	144,716	0.01
EUR	657,266,511	USD	718,279,880	03/01/2024	Morgan Stanley	9,314,155	0.36
EUR	3,577	USD	3,865	03/01/2024	RBC	95	-
EUR	2,395,121	USD	2,617,102	03/01/2024	Standard Chartered	34,297	-
EUR	9,356,772	USD	10,235,729	03/01/2024	State Street	122,217	0.01
EUR	4,740,082	USD	5,254,324	05/02/2024	Barclays	317	-
EUR	686,080,814	USD	759,652,690	05/02/2024	HSBC	905,428	0.04
EUR	4,249,168	USD	4,703,516	05/02/2024	State Street	6,919	-
USD	399,895	EUR	359,825	02/01/2024	Standard Chartered	1,568	-
USD	1,373	EUR	1,231	05/02/2024	Morgan Stanley	7	-
USD	1,776,593	EUR	1,598,314	05/02/2024	State Street	4,774	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,953,732**	**0.43**
AUD	40,854	USD	27,938	05/02/2024	HSBC	(57)	-
EUR	1,598,314	USD	1,774,262	03/01/2024	State Street	(4,928)	-
EUR	1,265	USD	1,410	05/02/2024	Morgan Stanley	(8)	-
EUR	359,825	USD	400,441	05/02/2024	Standard Chartered	(1,555)	-
USD	8,485	AUD	12,821	03/01/2024	Merrill Lynch	(255)	-
USD	4,052,446	EUR	3,753,532	03/01/2024	Barclays	(102,714)	(0.01)
USD	1,071,005	EUR	976,910	03/01/2024	BNP Paribas	(10,435)	-
USD	2,527,724	EUR	2,340,930	03/01/2024	HSBC	(63,685)	-
USD	4,317	EUR	3,937	03/01/2024	Morgan Stanley	(41)	-
USD	20,505	EUR	18,794	03/01/2024	RBC	(300)	-
USD	31,553	EUR	29,068	03/01/2024	Standard Chartered	(624)	-
USD	1,933,583	EUR	1,764,555	03/01/2024	State Street	(19,780)	-
USD	2,630	EUR	2,375	05/02/2024	BNP Paribas	(3)	-
USD	4,837,267	EUR	4,382,829	05/02/2024	Morgan Stanley	(21,338)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(225,723)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,728,009**	**0.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	461,508	36,703,731	1.54
			36,703,731	**1.54**
Ireland				
Eaton Corp. plc	USD	165,030	39,856,395	1.67
Trane Technologies plc	USD	103,262	25,214,515	1.05
			65,070,910	**2.72**
Luxembourg				
Spotify Technology SA	USD	42,909	8,139,623	0.34
			8,139,623	**0.34**
Netherlands				
ASML Holding NV, ADR	USD	10,913	8,287,278	0.35
			8,287,278	**0.35**
United States of America				
Adobe, Inc.	USD	70,991	42,586,081	1.78
Advanced Micro Devices, Inc.	USD	153,631	23,093,044	0.97
Airbnb, Inc. 'A'	USD	62,849	8,630,110	0.36
Align Technology, Inc.	USD	22,455	6,196,345	0.26
Alnylam Pharmaceuticals, Inc.	USD	23,826	4,643,449	0.19
Alphabet, Inc. 'C'	USD	643,732	90,927,145	3.81
Amazon.com, Inc.	USD	1,101,177	169,030,669	7.08
Amphenol Corp. 'A'	USD	236,540	23,558,201	0.99
Apple, Inc.	USD	915,490	177,151,892	7.42
Arista Networks, Inc.	USD	80,120	19,018,084	0.80
AutoZone, Inc.	USD	7,432	19,096,004	0.80
Blackstone, Inc.	USD	144,222	19,116,626	0.80
Block, Inc. 'A'	USD	49,104	3,904,750	0.16
Broadcom, Inc.	USD	56,640	63,590,011	2.66
Celsius Holdings, Inc.	USD	295,520	16,269,854	0.68
Charles Schwab Corp. (The)	USD	51,433	3,579,737	0.15
Cheniere Energy, Inc.	USD	63,979	10,949,366	0.46
Chipotle Mexican Grill, Inc.	USD	12,768	29,130,767	1.22
Cognizant Technology Solutions Corp. 'A'	USD	150,179	11,375,308	0.48
ConocoPhillips	USD	117,158	13,719,202	0.57
Deere & Co.	USD	39,880	15,913,117	0.67
DoorDash, Inc. 'A'	USD	141,452	14,186,221	0.59
DR Horton, Inc.	USD	98,317	14,979,578	0.63
Edwards Lifesciences Corp.	USD	84,026	6,434,291	0.27
Eli Lilly & Co.	USD	190,055	111,122,308	4.65
Estee Lauder Cos., Inc. (The) 'A'	USD	8,841	1,300,820	0.05
Exact Sciences Corp.	USD	240,161	18,124,951	0.76
First Solar, Inc.	USD	28,398	4,935,430	0.21
Freeport-McMoRan, Inc.	USD	208,415	8,925,372	0.37
HCA Healthcare, Inc.	USD	19,875	5,380,659	0.22
HubSpot, Inc.	USD	26,282	15,517,156	0.65
Intuit, Inc.	USD	44,785	28,224,627	1.18
Intuitive Surgical, Inc.	USD	28,719	9,693,237	0.41
Jabil, Inc.	USD	98,146	12,720,703	0.53
Lam Research Corp.	USD	24,768	19,526,720	0.82
Lowe's Cos., Inc.	USD	104,634	23,360,587	0.98
Marriott International, Inc. 'A'	USD	140,980	31,696,533	1.33
Mastercard, Inc. 'A'	USD	151,333	64,676,698	2.71
McKesson Corp.	USD	62,823	28,920,254	1.21
MercadoLibre, Inc.	USD	24,080	38,203,402	1.60
Meta Platforms, Inc. 'A'	USD	351,109	125,317,824	5.25
Microsoft Corp.	USD	623,445	234,910,959	9.84
Moderna, Inc.	USD	29,412	2,947,818	0.12
MongoDB, Inc.	USD	23,154	9,752,002	0.41
Monster Beverage Corp.	USD	140,111	8,073,896	0.34
Morgan Stanley	USD	113,342	10,608,811	0.44
MSCI, Inc.	USD	7,093	4,061,771	0.17
Netflix, Inc.	USD	131,441	64,180,011	2.69
NVIDIA Corp.	USD	243,382	121,289,420	5.08
ON Semiconductor Corp.	USD	104,865	8,882,065	0.37
Oracle Corp.	USD	378,171	40,065,327	1.68
Palo Alto Networks, Inc.	USD	60,133	17,805,081	0.75
Quanta Services, Inc.	USD	63,230	13,683,288	0.57
Regeneron Pharmaceuticals, Inc.	USD	53,955	47,428,603	1.99
Salesforce, Inc.	USD	157,887	41,921,367	1.75
ServiceNow, Inc.	USD	29,608	21,005,692	0.88
Starbucks Corp.	USD	125,324	12,057,422	0.50
Synopsys, Inc.	USD	62,492	32,224,312	1.35
Tesla, Inc.	USD	238,780	60,414,922	2.53
Thermo Fisher Scientific, Inc.	USD	2,329	1,240,262	0.05
Trade Desk, Inc. (The) 'A'	USD	225,979	16,489,688	0.69
Uber Technologies, Inc.	USD	803,420	50,494,947	2.11
Workday, Inc. 'A'	USD	61,762	17,119,809	0.72
WW Grainger, Inc.	USD	16,962	14,097,542	0.59
			2,205,482,148	**92.35**
Total Equities			**2,323,683,690**	**97.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,323,683,690**	**97.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	51,646,839	51,646,839	2.16
			51,646,839	**2.16**
Total Collective Investment Schemes - UCITS			**51,646,839**	**2.16**
Total Units of authorised UCITS or other collective investment undertakings			**51,646,839**	**2.16**
Total Investments			**2,375,330,529**	**99.46**
Cash			**1,513,974**	**0.06**
Other Assets/(Liabilities)			**11,454,337**	**0.48**
Total Net Assets			**2,388,298,840**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	92.35
Ireland	2.72
Luxembourg	2.50
Canada	1.54
Netherlands	0.35
Total Investments	**99.46**
Cash and other assets/(liabilities)	0.54
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,880	USD	2,030	03/01/2024	Barclays	51	-
EUR	9,017,292	USD	9,827,306	03/01/2024	BNP Paribas	154,836	0.01
EUR	2,444,466	USD	2,637,939	03/01/2024	HSBC	68,084	-
EUR	415,692,454	USD	454,212,480	03/01/2024	Morgan Stanley	5,959,070	0.25
EUR	1,905	USD	2,078	03/01/2024	RBC	30	-
EUR	1,209,091	USD	1,318,366	03/01/2024	State Street	20,098	-
EUR	2,320,436	USD	2,572,175	05/02/2024	Barclays	155	-
EUR	416,053,823	USD	460,669,354	05/02/2024	HSBC	549,070	0.03
EUR	2,151	USD	2,372	05/02/2024	Morgan Stanley	12	-
EUR	2,149,778	USD	2,379,746	05/02/2024	State Street	3,401	-
JPY	93,763,392	USD	644,700	04/01/2024	Barclays	18,068	-
JPY	22,318,060	USD	154,448	04/01/2024	Goldman Sachs	3,308	-
JPY	3,855,471,712	USD	26,240,998	04/01/2024	HSBC	1,011,408	0.04
JPY	22,381,419	USD	154,977	04/01/2024	Morgan Stanley	3,226	-
JPY	27,652,201	USD	190,920	04/01/2024	Standard Chartered	4,539	-
JPY	20,716,512	USD	146,175	05/02/2024	Morgan Stanley	1,017	-
USD	765,026	EUR	689,161	03/01/2024	State Street	2,125	-
USD	2,328	EUR	2,089	05/02/2024	Morgan Stanley	13	-
USD	995,415	EUR	894,453	05/02/2024	Standard Chartered	3,865	-
USD	227,135	JPY	32,100,000	04/01/2024	State Street	236	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,802,612**	**0.33**
EUR	894,453	USD	994,058	02/01/2024	Standard Chartered	(3,898)	-
EUR	689,161	USD	766,031	05/02/2024	State Street	(2,058)	-
JPY	34,308,678	USD	242,992	04/01/2024	Citibank	(481)	-
JPY	39,629,425	USD	280,489	04/01/2024	HSBC	(369)	-
JPY	73,300,000	USD	522,334	05/02/2024	BNP Paribas	(1,535)	-
JPY	3,848,061,101	USD	27,452,698	05/02/2024	HSBC	(112,070)	(0.01)
USD	6,908,027	EUR	6,355,752	03/01/2024	Barclays	(127,792)	-
USD	1,689,546	EUR	1,545,050	03/01/2024	BNP Paribas	(20,824)	-
USD	3,320,743	EUR	3,062,487	03/01/2024	HSBC	(69,430)	(0.01)
USD	746,932	EUR	686,375	03/01/2024	Morgan Stanley	(12,885)	-
USD	189,476	EUR	173,650	03/01/2024	Standard Chartered	(2,754)	-
USD	533,527	EUR	489,951	03/01/2024	State Street	(8,848)	-
USD	2,625,679	EUR	2,378,989	05/02/2024	Morgan Stanley	(11,561)	-
USD	1,055,928	EUR	957,051	05/02/2024	State Street	(5,015)	-
USD	133,269	JPY	19,600,000	04/01/2024	BNP Paribas	(5,274)	-
USD	304,240	JPY	43,900,000	04/01/2024	Citibank	(6,067)	-
USD	500,944	JPY	73,164,997	04/01/2024	Goldman Sachs	(16,223)	-
USD	314,183	JPY	45,998,789	04/01/2024	Morgan Stanley	(10,959)	-
USD	228,535	JPY	32,700,000	04/01/2024	State Street	(2,604)	-
USD	77,079	JPY	10,900,000	05/02/2024	Goldman Sachs	(366)	-
USD	150,268	JPY	21,207,999	05/02/2024	HSBC	(416)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(421,429)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,381,183**	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Accenture plc 'A'	USD	14,235	5,013,709	0.87
Eaton Corp. plc	USD	16,095	3,887,104	0.67
Linde plc	USD	10,357	4,243,574	0.74
Medtronic plc	USD	39,352	3,248,114	0.56
Seagate Technology Holdings plc	USD	29,051	2,513,202	0.44
Trane Technologies plc	USD	18,072	4,412,821	0.77
			23,318,524	**4.05**
Jersey				
Aptiv plc	USD	13,246	1,200,617	0.21
			1,200,617	**0.21**
Liberia				
Royal Caribbean Cruises Ltd.	USD	14,180	1,855,524	0.32
			1,855,524	**0.32**
Netherlands				
LyondellBasell Industries NV 'A'	USD	14,736	1,408,688	0.25
NXP Semiconductors NV	USD	23,734	5,492,285	0.95
			6,900,973	**1.20**
Switzerland				
Chubb Ltd.	USD	8,543	1,925,080	0.33
			1,925,080	**0.33**
United States of America				
AbbVie, Inc.	USD	47,077	7,282,106	1.26
Adobe, Inc.	USD	11,026	6,614,277	1.15
Advanced Micro Devices, Inc.	USD	35,949	5,403,674	0.94
Aflac, Inc.	USD	18,076	1,488,920	0.26
Air Products and Chemicals, Inc.	USD	5,924	1,622,347	0.28
Alphabet, Inc. 'A'	USD	88,496	12,404,484	2.15
Alphabet, Inc. 'C'	USD	62,248	8,792,530	1.53
Altria Group, Inc.	USD	15,773	633,838	0.11
Amazon.com, Inc.	USD	158,811	24,377,488	4.23
American Express Co.	USD	2,757	518,978	0.09
Analog Devices, Inc.	USD	23,486	4,699,901	0.82
Apple, Inc.	USD	214,825	41,569,712	7.21
AutoNation, Inc.	USD	6,462	977,636	0.17
AutoZone, Inc.	USD	1,306	3,355,676	0.58
Baker Hughes Co.	USD	21,508	735,251	0.13
Bank of America Corp.	USD	207,926	7,037,255	1.22
Baxter International, Inc.	USD	23,323	904,233	0.16
Becton Dickinson & Co.	USD	4,206	1,020,502	0.18
Berkshire Hathaway, Inc. 'B'	USD	22,309	7,974,575	1.38
Best Buy Co., Inc.	USD	23,931	1,881,934	0.33
Biogen, Inc.	USD	7,291	1,896,936	0.33
BioMarin Pharmaceutical, Inc.	USD	5,845	566,497	0.10
Blackstone, Inc. 'A'	USD	4,386	581,364	0.10
Block, Inc. 'A'	USD	3,946	313,786	0.05
Booking Holdings, Inc.	USD	1,228	4,379,275	0.76
BorgWarner, Inc.	USD	3,382	122,259	0.02
Boston Scientific Corp.	USD	74,191	4,247,806	0.74
Bristol-Myers Squibb Co.	USD	83,310	4,280,051	0.74
Broadcom, Inc.	USD	2,597	2,915,665	0.51
Burlington Stores, Inc.	USD	6,450	1,272,101	0.22
Cadence Design Systems, Inc.	USD	4,111	1,124,276	0.20
Centene Corp.	USD	23,984	1,773,377	0.31
Charles Schwab Corp. (The)	USD	37,405	2,603,388	0.45
Charter Communications, Inc. 'A'	USD	6,017	2,364,771	0.41
Chevron Corp.	USD	16,628	2,496,279	0.43
Chipotle Mexican Grill, Inc.	USD	1,520	3,467,948	0.60
Church & Dwight Co., Inc.	USD	17,153	1,614,526	0.28
Cintas Corp.	USD	928	559,570	0.10
CME Group, Inc.	USD	10,773	2,268,417	0.39
Coca-Cola Co. (The)	USD	94,137	5,520,664	0.96
Cognizant Technology Solutions Corp. 'A'	USD	36,010	2,727,577	0.47
Comcast Corp. 'A'	USD	115,179	5,060,389	0.88
ConocoPhillips	USD	35,284	4,131,756	0.72
Constellation Brands, Inc. 'A'	USD	2,144	518,065	0.09
Constellation Energy Corp.	USD	6,644	775,621	0.13
Corning, Inc.	USD	18,778	574,137	0.10
Costco Wholesale Corp.	USD	8,815	5,814,110	1.01
CSX Corp.	USD	35,357	1,228,125	0.21
CVS Health Corp.	USD	11,132	879,205	0.15
Danaher Corp.	USD	16,346	3,809,027	0.66
Deere & Co.	USD	12,660	5,051,657	0.88
Delta Air Lines, Inc.	USD	21,568	868,867	0.15
Dexcom, Inc.	USD	5,629	697,799	0.12
Diamondback Energy, Inc.	USD	15,957	2,487,856	0.43
Digital Realty Trust, Inc., REIT	USD	16,021	2,173,329	0.38
Dollar Tree, Inc.	USD	5,452	775,738	0.13
Dover Corp.	USD	8,992	1,387,196	0.24
Dow, Inc.	USD	50,097	2,761,347	0.48
DTE Energy Co.	USD	2,697	296,764	0.05
Eastman Chemical Co.	USD	16,787	1,511,250	0.26
Elevance Health, Inc.	USD	5,577	2,614,665	0.45
Eli Lilly & Co.	USD	10,887	6,365,466	1.10
EOG Resources, Inc.	USD	33,528	4,072,814	0.71
Equity LifeStyle Properties, Inc., REIT	USD	14,831	1,055,226	0.18
Expedia Group, Inc.	USD	16,415	2,516,830	0.44
Exxon Mobil Corp.	USD	92,447	9,256,718	1.61
FedEx Corp.	USD	6,935	1,768,321	0.31
Fifth Third Bancorp	USD	52,029	1,813,991	0.32
Fiserv, Inc.	USD	6,587	878,969	0.15
FleetCor Technologies, Inc.	USD	8,193	2,314,236	0.40
Globe Life, Inc.	USD	11,922	1,454,603	0.25
Goldman Sachs Group, Inc. (The)	USD	5,724	2,207,546	0.38
Honeywell International, Inc.	USD	31,185	6,538,559	1.13
Howmet Aerospace, Inc.	USD	36,156	1,957,847	0.34
Humana, Inc.	USD	3,058	1,394,846	0.24
Ingersoll Rand, Inc.	USD	6,326	492,606	0.09
Intercontinental Exchange, Inc.	USD	25,453	3,283,564	0.57
Intuit, Inc.	USD	7,291	4,594,970	0.80
Intuitive Surgical, Inc.	USD	3,634	1,226,548	0.21
Johnson & Johnson	USD	29,273	4,579,907	0.79
Kenvue, Inc.	USD	73,179	1,571,519	0.27
Keysight Technologies, Inc.	USD	8,718	1,394,401	0.24
Lam Research Corp.	USD	7,274	5,734,712	1.00
Leidos Holdings, Inc.	USD	12,753	1,379,620	0.24
Lennar Corp. 'A'	USD	5,289	789,330	0.14
Liberty Media Corp-Liberty SiriusXM 'A'	USD	10,724	307,243	0.05
LKQ Corp.	USD	10,399	499,308	0.09
Lowe's Cos., Inc.	USD	26,173	5,843,384	1.01
Marathon Oil Corp.	USD	16,989	414,277	0.07
Marriott International, Inc. 'A'	USD	7,934	1,783,801	0.31
Masco Corp.	USD	23,022	1,549,265	0.27
Mastercard, Inc. 'A'	USD	22,214	9,493,819	1.65
McKesson Corp.	USD	1,980	911,483	0.16
Merck & Co., Inc.	USD	28,710	3,125,514	0.54
Meta Platforms, Inc. 'A'	USD	39,799	14,205,059	2.46
MetLife, Inc.	USD	19,738	1,308,827	0.23
Microsoft Corp.	USD	120,594	45,439,216	7.88
Mondelez International, Inc. 'A'	USD	61,492	4,441,567	0.77
Monster Beverage Corp.	USD	13,091	754,369	0.13
Morgan Stanley	USD	36,003	3,369,881	0.58
Motorola Solutions, Inc.	USD	3,332	1,042,516	0.18
Netflix, Inc.	USD	5,892	2,876,946	0.50
Neurocrine Biosciences, Inc.	USD	3,167	416,508	0.07
NextEra Energy, Inc.	USD	59,246	3,591,789	0.62
Norfolk Southern Corp.	USD	6,191	1,463,862	0.25
Nucor Corp.	USD	5,443	949,205	0.17
NVIDIA Corp.	USD	41,070	20,467,235	3.55
Oracle Corp.	USD	17,804	1,886,245	0.33
O'Reilly Automotive, Inc.	USD	805	761,538	0.13
Otis Worldwide Corp.	USD	36,787	3,301,265	0.57
PepsiCo, Inc.	USD	30,928	5,242,760	0.91
PG&E Corp.	USD	188,595	3,401,311	0.59
Philip Morris International, Inc.	USD	16,228	1,525,675	0.26
PPG Industries, Inc.	USD	7,675	1,155,586	0.20
Procter & Gamble Co. (The)	USD	21,806	3,181,822	0.55
Progressive Corp. (The)	USD	22,423	3,559,315	0.62
Prologis, Inc., REIT	USD	34,388	4,640,661	0.81
Public Service Enterprise Group, Inc.	USD	37,034	2,246,482	0.39
Qorvo, Inc.	USD	8,374	955,097	0.17
Regeneron Pharmaceuticals, Inc.	USD	4,168	3,663,839	0.64
RTX Corp.	USD	48,713	4,098,712	0.71
S&P Global, Inc.	USD	5,166	2,289,597	0.40
Sarepta Therapeutics, Inc.	USD	2,280	222,824	0.04
SBA Communications Corp., REIT 'A'	USD	8,286	2,104,603	0.37
ServiceNow, Inc.	USD	5,743	4,074,429	0.71
Southern Co. (The)	USD	55,496	3,870,291	0.67
Stryker Corp.	USD	9,361	2,791,169	0.48
Sun Communities, Inc., REIT	USD	5,304	710,391	0.12
Target Corp.	USD	19,058	2,715,670	0.47
Teradyne, Inc.	USD	12,984	1,431,551	0.25
Tesla, Inc.	USD	37,187	9,408,869	1.63
Texas Instruments, Inc.	USD	33,974	5,821,105	1.01
Textron, Inc.	USD	29,323	2,369,738	0.41
Thermo Fisher Scientific, Inc.	USD	7,460	3,972,674	0.69
TJX Cos., Inc. (The)	USD	19,995	1,877,031	0.33
T-Mobile US, Inc.	USD	6,208	994,273	0.17
Toll Brothers, Inc.	USD	7,061	730,001	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Travelers Cos., Inc. (The)	USD	18,559	3,516,652	0.61
Truist Financial Corp.	USD	85,641	3,197,835	0.56
Uber Technologies, Inc.	USD	36,232	2,277,181	0.40
UDR, Inc., REIT	USD	13,899	538,378	0.09
Union Pacific Corp.	USD	7,104	1,746,483	0.30
United Parcel Service, Inc. 'B'	USD	30,057	4,738,336	0.82
United Rentals, Inc.	USD	1,889	1,093,948	0.19
UnitedHealth Group, Inc.	USD	17,981	9,450,544	1.64
US Bancorp	USD	75,652	3,301,832	0.57
Ventas, Inc., REIT	USD	41,587	2,091,826	0.36
Vertex Pharmaceuticals, Inc.	USD	9,190	3,756,183	0.65
Visa, Inc. 'A'	USD	28,355	7,391,014	1.28
Walmart, Inc.	USD	20,233	3,190,744	0.55
Warner Bros Discovery, Inc.	USD	41,430	477,481	0.08
Wells Fargo & Co.	USD	100,718	4,978,994	0.86
Welltower, Inc., REIT	USD	7,949	723,438	0.13
Yum! Brands, Inc.	USD	19,706	2,575,082	0.45
			562,757,451	97.62
Total Equities			597,958,169	103.73
Total Transferable securities and money market instruments admitted to an official exchange listing			597,958,169	103.73
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,019,244	10,019,244	1.74
			10,019,244	1.74
Total Collective Investment Schemes - UCITS			10,019,244	1.74
Total Units of authorised UCITS or other collective investment undertakings			10,019,244	1.74
Total Investments			607,977,413	105.47
Cash			1,463,030	0.25
Other Assets/(Liabilities)			(32,967,352)	(5.72)
Total Net Assets			576,473,091	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	97.62
Ireland	4.05
Luxembourg	1.74
Netherlands	1.20
Switzerland	0.33
Liberia	0.32
Jersey	0.21
Total Investments	105.47
Cash and other assets/(liabilities)	(5.47)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	424,688	USD	464,360	03/01/2024	BNP Paribas	5,769	-
EUR	386,823	USD	422,489	03/01/2024	HSBC	5,724	-
EUR	74,098,885	USD	80,962,149	03/01/2024	Morgan Stanley	1,065,317	0.19
EUR	9,985	USD	10,982	03/01/2024	Standard Chartered	72	-
EUR	71,545,836	USD	79,218,053	05/02/2024	HSBC	94,420	0.02
GBP	1,230	USD	1,558	03/01/2024	Citibank	8	-
GBP	207,800	USD	262,887	03/01/2024	HSBC	1,725	-
GBP	1,114	USD	1,402	03/01/2024	Morgan Stanley	16	-
GBP	210,144	USD	267,464	05/02/2024	Toronto-Dominion Bank	185	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,173,236**	**0.21**
USD	3,487,945	EUR	3,183,018	03/01/2024	Morgan Stanley	(35,656)	(0.01)
USD	206,756	EUR	191,527	03/01/2024	State Street	(5,265)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,921)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,132,315**	**0.20**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	49	USD	11,838,094	239,656	0.04
Total Unrealised Gain on Financial Futures Contracts				**239,656**	**0.04**
Net Unrealised Gain on Financial Futures Contracts				**239,656**	**0.04**

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Waste Connections, Inc.	USD	68,779	10,252,886	0.25
			10,252,886	**0.25**
Ireland				
Eaton Corp. plc	USD	197,075	47,595,583	1.15
Linde plc	USD	113,617	46,552,294	1.12
Seagate Technology Holdings plc	USD	290,482	25,129,598	0.60
Trane Technologies plc	USD	178,580	43,605,664	1.05
			162,883,139	**3.92**
Netherlands				
ASML Holding NV, ADR	USD	28,292	21,484,803	0.52
NXP Semiconductors NV	USD	337,649	78,135,355	1.88
			99,620,158	**2.40**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	486,483	50,973,689	1.23
			50,973,689	**1.23**
United States of America				
AbbVie, Inc.	USD	388,783	60,138,898	1.45
Adobe, Inc.	USD	62,338	37,395,319	0.90
Advanced Micro Devices, Inc.	USD	311,739	46,859,048	1.13
Air Products and Chemicals, Inc.	USD	37,028	10,140,488	0.24
Alphabet, Inc. 'A'	USD	983,513	137,859,017	3.32
Alphabet, Inc. 'C'	USD	171,025	24,157,281	0.58
Amazon.com, Inc.	USD	1,259,521	193,336,474	4.65
Analog Devices, Inc.	USD	143,596	28,735,714	0.69
Apple, Inc.	USD	900,133	174,180,236	4.19
Arthur J Gallagher & Co.	USD	49,163	11,015,216	0.27
Baker Hughes Co.	USD	786,491	26,886,195	0.65
Bank of America Corp.	USD	823,677	27,877,348	0.67
Berkshire Hathaway, Inc. 'B'	USD	61,338	21,925,881	0.53
Biogen, Inc.	USD	77,024	20,039,719	0.48
BioMarin Pharmaceutical, Inc.	USD	120,794	11,707,354	0.28
Booking Holdings, Inc.	USD	10,371	36,984,905	0.89
Booz Allen Hamilton Holding Corp.	USD	528,912	67,330,498	1.62
Boston Scientific Corp.	USD	961,923	55,074,901	1.33
Bristol-Myers Squibb Co.	USD	691,523	35,526,994	0.86
Burlington Stores, Inc.	USD	104,857	20,680,422	0.50
Charles Schwab Corp. (The)	USD	586,542	40,823,323	0.98
Charter Communications, Inc. 'A'	USD	31,699	12,458,183	0.30
Chipotle Mexican Grill, Inc.	USD	18,481	42,165,233	1.01
Church & Dwight Co., Inc.	USD	316,856	29,824,071	0.72
CMS Energy Corp.	USD	58,754	3,402,444	0.08
Coca-Cola Co. (The)	USD	517,803	30,366,557	0.73
Comcast Corp. 'A'	USD	437,448	19,219,278	0.46
ConocoPhillips	USD	291,259	34,106,429	0.82
Costco Wholesale Corp.	USD	48,615	32,064,996	0.77
Danaher Corp.	USD	138,848	32,355,055	0.78
Deere & Co.	USD	96,363	38,451,246	0.93
Diamondback Energy, Inc.	USD	117,706	18,351,542	0.44
Digital Realty Trust, Inc., REIT	USD	365,593	49,594,518	1.19
Dover Corp.	USD	82,313	12,698,427	0.31
Eli Lilly & Co.	USD	74,490	43,553,186	1.05
Endeavor Group Holdings, Inc. 'A'	USD	1,191,551	28,281,463	0.68
EOG Resources, Inc.	USD	203,526	24,723,321	0.60
Estee Lauder Cos., Inc. (The) 'A'	USD	97,731	14,379,651	0.35
Expedia Group, Inc.	USD	77,347	11,859,229	0.29
Exxon Mobil Corp.	USD	725,594	72,653,727	1.75
Fifth Third Bancorp	USD	613,068	21,374,616	0.51
Fiserv, Inc.	USD	138,266	18,450,215	0.44
Globe Life, Inc.	USD	161,648	19,722,672	0.47
HCA Healthcare, Inc.	USD	19,985	5,410,439	0.13
HEICO Corp.	USD	71,159	12,723,585	0.31
Hess Corp.	USD	54,217	7,898,061	0.19
Hilton Worldwide Holdings, Inc.	USD	128,834	23,455,518	0.56
Howmet Aerospace, Inc.	USD	654,589	35,445,994	0.85
Ingersoll Rand, Inc.	USD	465,766	36,269,198	0.87
Intercontinental Exchange, Inc.	USD	65,194	8,410,352	0.20
Intuit, Inc.	USD	55,888	35,222,015	0.85
Intuitive Surgical, Inc.	USD	64,554	21,788,266	0.52
Johnson & Johnson	USD	99,209	15,521,744	0.37
Kenvue, Inc.	USD	778,817	16,725,095	0.40
Keysight Technologies, Inc.	USD	44,376	7,097,719	0.17
Liberty Media Corp-Liberty SiriusXM	USD	508,094	14,564,515	0.35
Lowe's Cos., Inc.	USD	160,260	35,779,648	0.86
Martin Marietta Materials, Inc.	USD	48,843	24,320,151	0.59
Mastercard, Inc. 'A'	USD	234,195	100,090,259	2.41
McDonald's Corp.	USD	89,318	26,391,236	0.64
Meta Platforms, Inc. 'A'	USD	362,756	129,474,872	3.12
Microsoft Corp.	USD	833,165	313,932,406	7.56
Mondelez International, Inc. 'A'	USD	339,551	24,525,769	0.59
Monster Beverage Corp.	USD	575,336	33,153,737	0.80
Morgan Stanley	USD	146,275	13,691,340	0.33
NextEra Energy, Inc.	USD	605,612	36,715,228	0.88
Norfolk Southern Corp.	USD	73,809	17,452,138	0.42
NVIDIA Corp.	USD	306,197	152,593,275	3.67
O'Reilly Automotive, Inc.	USD	33,177	31,385,774	0.76
Otis Worldwide Corp.	USD	145,088	13,020,197	0.31
PepsiCo, Inc.	USD	129,147	21,892,354	0.53
PG&E Corp.	USD	1,508,986	27,214,563	0.66
Procter & Gamble Co. (The)	USD	65,749	9,593,765	0.23
Progressive Corp. (The)	USD	219,731	34,879,000	0.84
Prologis, Inc., REIT	USD	175,557	23,691,417	0.57
Raymond James Financial, Inc.	USD	27,601	3,102,214	0.07
Regeneron Pharmaceuticals, Inc.	USD	39,799	34,984,913	0.84
Republic Services, Inc.	USD	32,932	5,406,282	0.13
Roper Technologies, Inc.	USD	26,258	14,351,966	0.35
S&P Global, Inc.	USD	52,855	23,425,600	0.56
ServiceNow, Inc.	USD	28,423	20,164,982	0.49
Southern Co. (The)	USD	389,156	27,139,739	0.65
Stryker Corp.	USD	51,921	15,481,285	0.37
Teradyne, Inc.	USD	170,490	18,797,375	0.45
Texas Instruments, Inc.	USD	213,357	36,556,588	0.88
Thermo Fisher Scientific, Inc.	USD	32,998	17,572,425	0.42
TJX Cos., Inc. (The)	USD	131,347	12,330,200	0.30
T-Mobile US, Inc.	USD	68,278	10,935,404	0.26
Travelers Cos., Inc. (The)	USD	88,358	16,742,516	0.40
Truist Financial Corp.	USD	580,741	21,684,869	0.52
Uber Technologies, Inc.	USD	473,558	29,763,120	0.72
Union Pacific Corp.	USD	79,305	19,496,738	0.47
United Parcel Service, Inc. 'B'	USD	138,524	21,837,616	0.53
UnitedHealth Group, Inc.	USD	220,877	116,089,638	2.79
Vertex Pharmaceuticals, Inc.	USD	84,851	34,680,725	0.83
Wells Fargo & Co.	USD	1,265,199	62,545,113	1.51
WEX, Inc.	USD	81,197	15,994,997	0.38
Yum! Brands, Inc.	USD	287,449	37,562,398	0.90
			3,625,707,623	**87.25**
Total Equities			**3,949,437,495**	**95.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,949,437,495**	**95.05**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	173,747,280	173,747,280	4.18
			173,747,280	**4.18**
Total Collective Investment Schemes - UCITS			**173,747,280**	**4.18**
Total Units of authorised UCITS or other collective investment undertakings			**173,747,280**	**4.18**
Total Investments			**4,123,184,775**	**99.23**
Cash			**13,141,480**	**0.32**
Other Assets/(Liabilities)			**18,996,530**	**0.45**
Total Net Assets			**4,155,322,785**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	87.25
Luxembourg	4.18
Ireland	3.92
Netherlands	2.40
Taiwan	1.23
Canada	0.25
Total Investments	**99.23**
Cash and other assets/(liabilities)	0.77
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,417,123	USD	4,832,242	03/01/2024	Barclays	57,513	-
EUR	15,993,955	USD	17,451,858	03/01/2024	BNP Paribas	253,450	0.01
EUR	11,551	USD	12,649	03/01/2024	Goldman Sachs	138	-
EUR	1,497	USD	1,623	03/01/2024	HSBC	33	-
EUR	779,521,491	USD	851,810,870	03/01/2024	Morgan Stanley	11,119,428	0.27
EUR	58,740	USD	63,937	03/01/2024	RBC	1,088	-
EUR	56,324,502	USD	61,155,242	03/01/2024	Standard Chartered	1,195,983	0.03
EUR	8,885,225	USD	9,690,625	03/01/2024	State Street	145,318	-
EUR	831,453,135	USD	920,614,012	05/02/2024	HSBC	1,097,277	0.03
GBP	6,730	USD	8,449	03/01/2024	Barclays	120	-
GBP	1,145,035	USD	1,448,464	03/01/2024	BNP Paribas	9,624	-
GBP	15,248	USD	19,198	03/01/2024	Citibank	218	-
GBP	1,175,193	USD	1,496,206	05/02/2024	BNP Paribas	576	-
HUF	114,503,310	USD	324,431	03/01/2024	Barclays	6,891	-
HUF	90,675,147	USD	259,223	03/01/2024	BNP Paribas	3,149	-
HUF	15,971,119	USD	45,402	03/01/2024	Morgan Stanley	811	-
HUF	7,043,365	USD	20,100	03/01/2024	Standard Chartered	280	-
HUF	2,362,605,510	USD	6,760,194	03/01/2024	State Street	76,122	-
HUF	2,606,959,642	USD	7,500,227	05/02/2024	BNP Paribas	7,110	-
HUF	11,085,447	USD	31,834	05/02/2024	Citibank	89	-
PLN	6,394	USD	1,615	03/01/2024	Barclays	14	-
PLN	5,976	USD	1,488	03/01/2024	BNP Paribas	35	-
PLN	5,938	USD	1,483	03/01/2024	HSBC	30	-
PLN	19,777	USD	5,028	03/01/2024	Morgan Stanley	11	-
PLN	1,018,941	USD	255,231	03/01/2024	State Street	4,432	-
PLN	1,051,492	USD	267,473	05/02/2024	State Street	363	-
SEK	3,089,992	USD	295,699	03/01/2024	BNP Paribas	11,703	-
SEK	18,906	USD	1,863	03/01/2024	Citibank	18	-
SEK	85,014	USD	8,290	03/01/2024	Goldman Sachs	167	-
USD	295,200	EUR	265,621	02/01/2024	Standard Chartered	1,158	-
USD	1,292,174	EUR	1,162,506	05/02/2024	State Street	3,472	-
USD	25,363	HUF	8,735,314	02/01/2024	Standard Chartered	87	-
USD	22,034	HUF	7,603,432	03/01/2024	State Street	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,996,741**	**0.34**
EUR	1,162,506	USD	1,290,479	03/01/2024	State Street	(3,584)	-
EUR	5,409,141	USD	6,033,150	05/02/2024	Goldman Sachs	(36,822)	-
EUR	265,621	USD	295,603	05/02/2024	Standard Chartered	(1,148)	-
GBP	11,708	USD	14,945	03/01/2024	Barclays	(37)	-
GBP	10,587	USD	13,525	03/01/2024	RBC	(44)	-
GBP	7,764	USD	9,946	05/02/2024	Barclays	(57)	-
HUF	56,454,034	USD	163,584	03/01/2024	Barclays	(231)	-
HUF	17,332,976	USD	50,334	05/02/2024	BNP Paribas	(419)	-
HUF	8,735,314	USD	25,254	05/02/2024	Standard Chartered	(98)	-
HUF	7,603,432	USD	21,940	05/02/2024	State Street	(45)	-
PLN	6,845	USD	1,756	05/02/2024	BNP Paribas	(13)	-
SEK	20,004	USD	2,019	05/02/2024	Goldman Sachs	(26)	-
SEK	3,175,464	USD	317,613	05/02/2024	Morgan Stanley	(1,259)	-
USD	4,532,198	EUR	4,153,883	03/01/2024	Barclays	(66,150)	-
USD	20,711,501	EUR	18,844,239	03/01/2024	BNP Paribas	(149,071)	(0.01)
USD	4,389,577	EUR	4,057,021	03/01/2024	HSBC	(101,545)	-
USD	108,713	EUR	99,277	03/01/2024	Morgan Stanley	(1,186)	-
USD	7,221,404	EUR	6,606,528	03/01/2024	State Street	(92,023)	-
USD	5,178	EUR	4,676	05/02/2024	BNP Paribas	(6)	-
USD	12,477	EUR	11,283	05/02/2024	Morgan Stanley	(30)	-
USD	5,397	EUR	4,891	05/02/2024	State Street	(26)	-
USD	5,973	GBP	4,758	03/01/2024	Citibank	(86)	-
USD	1,945	GBP	1,550	03/01/2024	Standard Chartered	(29)	-
USD	9,865	GBP	7,806	03/01/2024	State Street	(75)	-
USD	41,667	HUF	14,788,099	03/01/2024	BNP Paribas	(1,123)	-
USD	29,902	HUF	10,527,288	03/01/2024	Citibank	(559)	-
USD	42,375	HUF	14,977,456	03/01/2024	Morgan Stanley	(963)	-
USD	1,386	PLN	5,534	03/01/2024	Barclays	(24)	-
USD	1,770	SEK	18,448	03/01/2024	BNP Paribas	(65)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(456,744)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,539,997**	**0.33**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	124	USD	29,957,625	221,263	0.01
Total Unrealised Gain on Financial Futures Contracts				**221,263**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**221,263**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 150 Securities Pay USD-1D-ON-OBFR +0.00%	USD	26/08/2024	UBS	1,143,294,334	46,599,662	1.12
Total Unrealised Gain on Total Return Swap Contracts					**46,599,662**	**1.12**
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 117 Securities	USD	26/08/2024	UBS	(1,033,533,834)	(45,895,717)	(1.10)
Total Unrealised Loss on Total Return Swap Contracts					**(45,895,717)**	**(1.10)**
Net Unrealised Gain on Total Return Swap Contracts					**703,945**	**0.02**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Panama	(5,737,434)	(5.23)
Switzerland	(1,871,484)	(1.71)
Canada	3,207,634	2.92
Liberia	18,129,044	16.52
Ireland	25,659,962	23.38
Netherlands	28,943,547	26.37
United States of America	41,429,231	37.75
	109,760,500	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Helen of Troy Ltd.	USD	10,479	1,278,595	0.38
			1,278,595	**0.38**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	128,278	2,530,925	0.75
FTAI Aviation Ltd.	USD	44,082	2,047,388	0.60
			4,578,313	**1.35**
Israel				
CyberArk Software Ltd.	USD	19,320	4,256,099	1.25
Global-e Online Ltd.	USD	79,744	3,211,291	0.95
JFrog Ltd.	USD	60,164	2,100,025	0.62
			9,567,415	**2.82**
Luxembourg				
Globant SA	USD	10,075	2,419,864	0.71
			2,419,864	**0.71**
Netherlands				
Elastic NV	USD	25,613	2,908,996	0.86
			2,908,996	**0.86**
United Kingdom				
TechnipFMC plc	USD	159,177	3,219,355	0.95
			3,219,355	**0.95**
United States of America				
AAON, Inc.	USD	70,262	5,252,436	1.55
Acadia Healthcare Co., Inc.	USD	33,922	2,647,103	0.78
Accolade, Inc.	USD	206,502	2,642,193	0.78
ACELYRIN, Inc.	USD	82,914	626,415	0.18
ACV Auctions, Inc. 'A'	USD	156,534	2,402,797	0.71
Advanced Drainage Systems, Inc.	USD	24,753	3,542,154	1.04
Agios Pharmaceuticals, Inc.	USD	62,094	1,396,184	0.41
Air Lease Corp.	USD	56,137	2,347,649	0.69
Alector, Inc.	USD	91,395	732,988	0.22
Allegro MicroSystems, Inc.	USD	63,267	1,940,399	0.57
Allogene Therapeutics, Inc.	USD	152,662	498,441	0.15
Alphatec Holdings, Inc.	USD	63,540	978,198	0.29
Amicus Therapeutics, Inc.	USD	332,670	4,802,091	1.41
Apellis Pharmaceuticals, Inc.	USD	29,831	1,880,099	0.55
Appfolio, Inc. 'A'	USD	2,928	509,194	0.15
Applied Industrial Technologies, Inc.	USD	35,814	6,224,473	1.83
Arrowhead Pharmaceuticals, Inc.	USD	81,803	2,549,391	0.75
Arvinas, Inc.	USD	59,974	2,517,709	0.74
AvidXchange Holdings, Inc.	USD	204,400	2,566,242	0.76
Axcelis Technologies, Inc.	USD	9,211	1,208,161	0.36
BlackLine, Inc.	USD	43,749	2,832,310	0.83
Bloom Energy Corp. 'A'	USD	164,658	2,480,573	0.73
Blueprint Medicines Corp.	USD	45,261	4,095,894	1.21
Box, Inc. 'A'	USD	136,282	3,535,155	1.04
Boyd Gaming Corp.	USD	61,637	3,875,735	1.14
Bright Horizons Family Solutions, Inc.	USD	30,697	2,921,280	0.86
Burlington Stores, Inc.	USD	8,732	1,722,169	0.51
Cactus, Inc. 'A'	USD	86,667	3,942,482	1.16
Casella Waste Systems, Inc. 'A'	USD	55,460	4,754,863	1.40
Cava Group, Inc.	USD	19,647	881,757	0.26
Chart Industries, Inc.	USD	17,012	2,356,247	0.69
Chefs' Warehouse, Inc. (The)	USD	79,022	2,386,069	0.70
Chord Energy Corp.	USD	8,643	1,445,455	0.43
Ciena Corp.	USD	27,860	1,256,207	0.37
Clear Secure, Inc. 'A'	USD	91,938	1,936,674	0.57
Comfort Systems USA, Inc.	USD	17,999	3,721,923	1.10
Confluent, Inc. 'A'	USD	112,677	2,708,192	0.80
CONMED Corp.	USD	10,661	1,182,038	0.35
CubeSmart, REIT	USD	47,860	2,238,173	0.66
DigitalOcean Holdings, Inc.	USD	51,394	1,951,944	0.57
elf Beauty, Inc.	USD	33,270	4,834,630	1.42
EMCOR Group, Inc.	USD	8,711	1,885,932	0.56
Envestnet, Inc.	USD	25,348	1,259,035	0.37
Evercore, Inc. 'A'	USD	21,261	3,673,263	1.08
Evolent Health, Inc. 'A'	USD	167,127	5,592,905	1.65
ExlService Holdings, Inc.	USD	90,063	2,789,701	0.82
First Financial Bankshares, Inc.	USD	27,236	843,227	0.25
Five9, Inc.	USD	33,994	2,705,413	0.80
Floor & Decor Holdings, Inc. 'A'	USD	26,160	2,965,498	0.87
Flywire Corp.	USD	60,113	1,411,153	0.42
Freshpet, Inc.	USD	53,594	4,709,305	1.39
Gitlab, Inc. 'A'	USD	23,232	1,503,575	0.44
Grocery Outlet Holding Corp.	USD	92,112	2,477,352	0.73
Halozyme Therapeutics, Inc.	USD	102,047	3,785,944	1.11
Hamilton Lane, Inc. 'A'	USD	14,955	1,722,293	0.51
HashiCorp, Inc. 'A'	USD	114,769	2,812,988	0.83
Hexcel Corp.	USD	57,917	4,293,098	1.26
Inari Medical, Inc.	USD	53,597	3,519,983	1.04
Intra-Cellular Therapies, Inc.	USD	60,766	4,355,707	1.28
iRhythm Technologies, Inc.	USD	35,301	3,822,569	1.13
ITT, Inc.	USD	39,238	4,729,749	1.39
John Bean Technologies Corp.	USD	25,764	2,611,439	0.77
KBR, Inc.	USD	51,171	2,830,780	0.83
Klaviyo, Inc. 'A'	USD	45,553	1,292,566	0.38
LCI Industries	USD	15,789	2,043,254	0.60
Life Time Group Holdings, Inc.	USD	183,442	2,801,159	0.82
Lithia Motors, Inc. 'A'	USD	11,704	3,856,878	1.14
Littelfuse, Inc.	USD	8,827	2,377,288	0.70
MACOM Technology Solutions Holdings, Inc.	USD	11,576	1,091,327	0.32
Marriott Vacations Worldwide Corp.	USD	15,804	1,367,836	0.40
MasTec, Inc.	USD	22,322	1,698,369	0.50
Matador Resources Co.	USD	54,416	3,119,941	0.92
MKS Instruments, Inc.	USD	19,201	2,003,336	0.59
MSA Safety, Inc.	USD	27,317	4,574,778	1.35
Natera, Inc.	USD	68,189	4,230,446	1.25
NEXTracker, Inc. 'A'	USD	61,600	2,901,052	0.85
Onto Innovation, Inc.	USD	11,007	1,704,324	0.50
Outset Medical, Inc.	USD	150,209	824,647	0.24
Papa John's International, Inc.	USD	36,061	2,778,320	0.82
Paycor HCM, Inc.	USD	56,395	1,231,385	0.36
PennyMac Financial Services, Inc.	USD	19,119	1,703,216	0.50
Pinnacle Financial Partners, Inc.	USD	20,029	1,755,342	0.52
Planet Fitness, Inc. 'A'	USD	37,290	2,755,731	0.81
PMV Pharmaceuticals, Inc.	USD	103,897	322,600	0.09
Power Integrations, Inc.	USD	25,007	2,074,456	0.61
PowerSchool Holdings, Inc. 'A'	USD	62,703	1,478,223	0.43
Progyny, Inc.	USD	36,317	1,371,875	0.40
Rambus, Inc.	USD	69,943	4,816,275	1.42
REGENXBIO, Inc.	USD	117,358	2,157,627	0.64
Relay Therapeutics, Inc.	USD	189,703	2,132,262	0.63
Remitly Global, Inc.	USD	163,280	3,176,612	0.94
Revance Therapeutics, Inc.	USD	144,004	1,270,115	0.37
REVOLUTION Medicines, Inc.	USD	120,600	3,535,992	1.04
Rush Enterprises, Inc. 'A'	USD	72,655	3,590,610	1.06
Sage Therapeutics, Inc.	USD	53,753	1,177,728	0.35
Saia, Inc.	USD	4,791	2,133,864	0.63
SentinelOne, Inc. 'A'	USD	132,329	3,676,761	1.08
Shoals Technologies Group, Inc. 'A'	USD	127,011	2,008,679	0.59
Shockwave Medical, Inc.	USD	8,176	1,548,494	0.46
Simpson Manufacturing Co., Inc.	USD	31,471	6,323,153	1.86
SiteOne Landscape Supply, Inc.	USD	15,729	2,583,881	0.76
Six Flags Entertainment Corp.	USD	98,038	2,435,264	0.72
SM Energy Co.	USD	34,675	1,359,260	0.40
Smartsheet, Inc. 'A'	USD	74,145	3,600,852	1.06
Sonos, Inc.	USD	188,537	3,277,716	0.96
Super Micro Computer, Inc.	USD	24,590	7,163,190	2.11
Terreno Realty Corp., REIT	USD	48,090	3,052,513	0.90
Texas Roadhouse, Inc.	USD	26,213	3,212,665	0.95
Twist Bioscience Corp.	USD	113,853	4,334,384	1.28
Valmont Industries, Inc.	USD	10,914	2,560,261	0.75
Vaxcyte, Inc.	USD	13,657	859,640	0.25
Vertex, Inc. 'A'	USD	106,765	2,904,542	0.85
Verve Therapeutics, Inc.	USD	66,280	946,147	0.28
Vicor Corp.	USD	25,542	1,174,804	0.35
Visteon Corp.	USD	25,783	3,272,249	0.96
WESCO International, Inc.	USD	24,970	4,388,727	1.29
Winnebago Industries, Inc.	USD	25,038	1,852,311	0.55
Workiva, Inc.	USD	25,364	2,635,700	0.78
			311,145,623	**91.62**
Virgin Islands, British				
Establishment Labs Holdings, Inc.	USD	35,101	902,798	0.26
			902,798	**0.26**
Total Equities			**336,020,959**	**98.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**336,020,959**	**98.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,845,827	3,845,826	1.13
			3,845,826	1.13
Total Collective Investment Schemes - UCITS			3,845,826	1.13
Total Units of authorised UCITS or other collective investment undertakings			3,845,826	1.13
Total Investments			339,866,785	100.08
Cash			5,500	0.00
Other Assets/(Liabilities)			(291,059)	(0.08)
Total Net Assets			339,581,226	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	91.62
Israel	2.82
Luxembourg	1.84
Cayman Islands	1.35
United Kingdom	0.95
Netherlands	0.86
Bermuda	0.38
Virgin Islands, British	0.26
Canada	-
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	32,293	USD	35,183	03/01/2024	BNP Paribas	566	-
EUR	35,506	USD	38,596	03/01/2024	HSBC	709	-
EUR	1,072,756	USD	1,172,473	03/01/2024	Morgan Stanley	15,068	-
EUR	16,146	USD	17,898	05/02/2024	Barclays	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,344**	**-**
EUR	14,119	USD	15,748	05/02/2024	Goldman Sachs	(96)	-
USD	20,442	EUR	18,826	03/01/2024	Barclays	(398)	-
USD	8,676	EUR	7,893	03/01/2024	BNP Paribas	(61)	-
USD	9,235	EUR	8,367	05/02/2024	Morgan Stanley	(41)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(596)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,748**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Novanta, Inc.	USD	87,440	14,971,039	1.67
Primo Water Corp.	USD	593,577	8,989,724	1.00
			23,960,763	**2.67**
Cayman Islands				
Fabrinet	USD	36,663	7,114,088	0.79
			7,114,088	**0.79**
Luxembourg				
Perimeter Solutions SA	USD	1,008,416	4,714,345	0.52
			4,714,345	**0.52**
United Kingdom				
Cushman & Wakefield plc	USD	872,379	9,522,017	1.06
			9,522,017	**1.06**
United States of America				
Acushnet Holdings Corp.	USD	148,918	9,535,964	1.06
Agiliti, Inc.	USD	653,668	5,278,369	0.59
Allegro MicroSystems, Inc.	USD	239,167	7,335,252	0.82
Applied Industrial Technologies, Inc.	USD	68,999	11,992,026	1.34
AptarGroup, Inc.	USD	116,963	14,625,054	1.63
Assetmark Financial Holdings, Inc.	USD	388,407	11,792,037	1.31
AZEK Co., Inc. (The)	USD	263,855	10,233,616	1.14
Azenta, Inc.	USD	96,567	6,386,941	0.71
Badger Meter, Inc.	USD	74,019	11,536,231	1.28
Balchem Corp.	USD	44,229	6,661,551	0.74
BankUnited, Inc.	USD	273,853	9,009,764	1.00
BJ's Wholesale Club Holdings, Inc.	USD	208,493	13,911,695	1.55
Bright Horizons Family Solutions, Inc.	USD	139,107	13,238,118	1.47
Brunswick Corp.	USD	107,780	10,545,195	1.17
Casella Waste Systems, Inc. 'A'	USD	166,554	14,279,507	1.59
Certara, Inc.	USD	491,422	8,798,911	0.98
City Holding Co.	USD	73,526	8,342,628	0.93
Clearwater Analytics Holdings, Inc. 'A'	USD	476,336	9,657,712	1.08
Douglas Dynamics, Inc.	USD	367,645	11,161,702	1.24
Driven Brands Holdings, Inc.	USD	590,181	8,595,986	0.96
DT Midstream, Inc.	USD	173,206	9,511,607	1.06
EastGroup Properties, Inc., REIT	USD	61,368	11,326,692	1.26
Ecovyst, Inc.	USD	770,145	7,612,883	0.85
Encompass Health Corp.	USD	238,739	16,006,256	1.78
Envestnet, Inc.	USD	172,775	8,581,734	0.96
Envista Holdings Corp.	USD	386,667	9,338,008	1.04
Evercore, Inc. 'A'	USD	65,466	11,310,561	1.26
First Advantage Corp.	USD	775,954	12,931,273	1.44
First Financial Bancorp	USD	372,638	8,988,029	1.00
First Hawaiian, Inc.	USD	451,258	10,453,392	1.16
First Interstate BancSystem, Inc. 'A'	USD	367,545	11,472,917	1.28
Freshpet, Inc.	USD	96,161	8,449,667	0.94
Guidewire Software, Inc.	USD	80,035	8,865,477	0.99
Hayward Holdings, Inc.	USD	807,102	11,069,404	1.23
HealthEquity, Inc.	USD	161,479	10,764,998	1.20
Hillman Solutions Corp.	USD	1,043,857	9,681,774	1.08
ICU Medical, Inc.	USD	82,990	8,196,922	0.91
Janus International Group, Inc.	USD	851,257	11,138,698	1.24
Kinsale Capital Group, Inc.	USD	26,056	8,736,837	0.97
Knight-Swift Transportation Holdings, Inc.	USD	167,850	9,820,904	1.09
Landstar System, Inc.	USD	56,126	10,942,325	1.22
LCI Industries	USD	69,151	8,948,831	1.00
Lincoln Electric Holdings, Inc.	USD	44,380	9,722,992	1.08
MACOM Technology Solutions Holdings, Inc.	USD	166,039	15,653,327	1.74
Malibu Boats, Inc. 'A'	USD	162,027	8,887,181	0.99
Moelis & Co. 'A'	USD	96,316	5,496,754	0.61
Monarch Casino & Resort, Inc.	USD	138,754	9,626,753	1.07
MSA Safety, Inc.	USD	94,723	15,863,261	1.77
nCino, Inc.	USD	115,040	3,984,986	0.44
Neogen Corp.	USD	477,165	9,712,694	1.08
nLight, Inc.	USD	608,765	8,297,467	0.92
NNN REIT, Inc., REIT	USD	262,700	11,395,926	1.27
Northwestern Energy Group, Inc.	USD	108,916	5,560,162	0.62
Paycor HCM, Inc.	USD	414,743	9,055,913	1.01
Planet Fitness, Inc. 'A'	USD	157,271	11,622,327	1.29
Portland General Electric Co.	USD	257,786	11,128,622	1.24
Power Integrations, Inc.	USD	175,121	14,527,163	1.62
Progyny, Inc.	USD	241,246	9,113,068	1.02
Quaker Chemical Corp.	USD	60,493	13,198,665	1.47
Qualys, Inc.	USD	24,905	4,925,337	0.55
QuidelOrtho Corp.	USD	137,311	10,224,177	1.14
RBC Bearings, Inc.	USD	51,592	14,788,331	1.65
RLI Corp.	USD	90,219	11,946,800	1.33
Ryman Hospitality Properties, Inc., REIT	USD	104,935	11,576,429	1.29
Savers Value Village, Inc.	USD	339,606	6,009,328	0.67
ServisFirst Bancshares, Inc.	USD	134,403	9,271,119	1.03
Shoals Technologies Group, Inc. 'A'	USD	449,607	7,110,535	0.79
Simpson Manufacturing Co., Inc.	USD	64,892	13,038,101	1.45
SM Energy Co.	USD	160,846	6,305,163	0.70
StepStone Group, Inc. 'A'	USD	316,095	10,102,396	1.13
Stericycle, Inc.	USD	216,686	10,794,213	1.20
Toro Co. (The)	USD	106,510	10,290,996	1.15
UniFirst Corp.	USD	56,165	10,414,395	1.16
Utz Brands, Inc.	USD	631,167	10,228,061	1.14
Verra Mobility Corp.	USD	449,244	10,352,828	1.15
Wendy's Co. (The)	USD	549,724	10,749,853	1.20
WEX, Inc.	USD	69,796	13,749,114	1.53
WillScot Mobile Mini Holdings Corp.	USD	356,873	15,995,048	1.78
Wintrust Financial Corp.	USD	119,005	11,174,569	1.24
Workiva, Inc.	USD	92,936	9,657,444	1.08
			818,618,946	**91.15**
Total Equities			**863,930,159**	**96.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**863,930,159**	**96.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	32,489,649	32,489,649	3.62
			32,489,649	**3.62**
Total Collective Investment Schemes - UCITS			**32,489,649**	**3.62**
Total Units of authorised UCITS or other collective investment undertakings			**32,489,649**	**3.62**
Total Investments			**896,419,808**	**99.81**
Cash			**125,150**	**0.01**
Other Assets/(Liabilities)			**1,539,763**	**0.18**
Total Net Assets			**898,084,721**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	91.15
Luxembourg	4.14
Canada	2.67
United Kingdom	1.06
Cayman Islands	0.79
Total Investments	**99.81**
Cash and other assets/(liabilities)	0.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,312	USD	38,630	03/01/2024	Barclays	460	-
EUR	159,090	USD	173,844	03/01/2024	BNP Paribas	2,269	-
EUR	198,169	USD	214,856	03/01/2024	HSBC	4,517	-
EUR	6,065,966	USD	6,629,014	03/01/2024	Morgan Stanley	86,011	0.01
EUR	115,841	USD	126,663	03/01/2024	Standard Chartered	1,572	-
EUR	281,578	USD	308,894	03/01/2024	State Street	2,813	-
EUR	60,186	USD	66,716	05/02/2024	Barclays	4	-
EUR	6,669,937	USD	7,385,188	05/02/2024	HSBC	8,802	-
EUR	25,344	USD	27,962	05/02/2024	State Street	133	-
USD	21,691	EUR	19,518	02/01/2024	Standard Chartered	85	-
USD	12,686	EUR	11,413	05/02/2024	State Street	34	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**106,700**	**0.01**
EUR	11,413	USD	12,669	03/01/2024	State Street	(35)	-
EUR	65,681	USD	73,258	05/02/2024	Goldman Sachs	(447)	-
EUR	19,518	USD	21,721	05/02/2024	Standard Chartered	(85)	-
USD	132,776	EUR	122,366	03/01/2024	Barclays	(2,683)	-
USD	3,378	EUR	3,082	03/01/2024	BNP Paribas	(34)	-
USD	48,385	EUR	44,189	03/01/2024	Morgan Stanley	(532)	-
USD	15,824	EUR	14,493	03/01/2024	Standard Chartered	(219)	-
USD	2,066	EUR	1,890	03/01/2024	State Street	(26)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,061)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,639**	**0.01**

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Linde plc	USD	18,984	7,778,314	1.33
Seagate Technology Holdings plc	USD	59,681	5,163,003	0.88
Trane Technologies plc	USD	34,574	8,442,280	1.44
			21,383,597	**3.65**
Netherlands				
ASML Holding NV, ADR	USD	5,235	3,975,433	0.68
NXP Semiconductors NV	USD	50,700	11,732,487	2.00
			15,707,920	**2.68**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	79,732	8,354,319	1.43
			8,354,319	**1.43**
United States of America				
AbbVie, Inc.	USD	96,934	14,994,236	2.56
Adobe, Inc.	USD	15,883	9,527,894	1.63
Advanced Micro Devices, Inc.	USD	50,764	7,630,591	1.30
Alphabet, Inc. 'A'	USD	184,665	25,884,493	4.43
Amazon.com, Inc.	USD	194,891	29,915,768	5.12
Apple, Inc.	USD	164,887	31,906,459	5.46
Ball Corp.	USD	61,666	3,575,395	0.61
Bank of America Corp.	USD	269,408	9,118,114	1.56
Biogen, Inc.	USD	14,166	3,685,639	0.63
Block, Inc. 'A'	USD	47,758	3,797,716	0.65
Boston Scientific Corp.	USD	110,401	6,321,009	1.08
Bristol-Myers Squibb Co.	USD	127,881	6,569,886	1.12
Burlington Stores, Inc.	USD	29,245	5,767,845	0.99
Charles Schwab Corp. (The)	USD	99,445	6,921,372	1.18
Charter Communications, Inc. 'A'	USD	19,103	7,507,766	1.28
Cheniere Energy, Inc.	USD	24,075	4,120,196	0.70
Chipotle Mexican Grill, Inc.	USD	3,419	7,800,602	1.33
Cognizant Technology Solutions Corp. 'A'	USD	59,850	4,533,338	0.78
Costco Wholesale Corp.	USD	16,167	10,663,268	1.82
CSX Corp.	USD	196,897	6,839,217	1.17
Danaher Corp.	USD	42,453	9,892,610	1.69
Deere & Co.	USD	18,200	7,262,255	1.24
Digital Realty Trust, Inc., REIT	USD	20,997	2,848,348	0.49
Fifth Third Bancorp	USD	154,323	5,380,471	0.92
Fiserv, Inc.	USD	33,904	4,524,150	0.77
FleetCor Technologies, Inc.	USD	18,379	5,191,424	0.89
Globe Life, Inc.	USD	29,642	3,616,620	0.62
Hilton Worldwide Holdings, Inc.	USD	23,216	4,226,705	0.72
Howmet Aerospace, Inc.	USD	110,029	5,958,070	1.02
Ingersoll Rand, Inc.	USD	89,869	6,998,099	1.20
Intuit, Inc.	USD	13,382	8,433,671	1.44
Kenvue, Inc.	USD	178,576	3,834,920	0.66
Keysight Technologies, Inc.	USD	27,345	4,373,696	0.75
Lowe's Cos., Inc.	USD	37,968	8,476,736	1.45
Mastercard, Inc. 'A'	USD	48,308	20,645,873	3.53
Microsoft Corp.	USD	135,572	51,082,852	8.73
NextEra Energy, Inc.	USD	92,134	5,585,624	0.96
NVIDIA Corp.	USD	41,015	20,439,825	3.49
PG&E Corp.	USD	210,218	3,791,282	0.65
Procter & Gamble Co. (The)	USD	86,108	12,564,449	2.15
Progressive Corp. (The)	USD	69,213	10,986,526	1.88
Prologis, Inc., REIT	USD	75,842	10,234,878	1.75
Raymond James Financial, Inc.	USD	39,868	4,480,964	0.77
Regeneron Pharmaceuticals, Inc.	USD	7,413	6,516,324	1.11
S&P Global, Inc.	USD	16,091	7,131,612	1.22
Sarepta Therapeutics, Inc.	USD	20,979	2,050,278	0.35
ServiceNow, Inc.	USD	8,648	6,135,410	1.05
Stryker Corp.	USD	30,108	8,977,302	1.54
Teradyne, Inc.	USD	31,914	3,518,678	0.60
Tesla, Inc.	USD	25,618	6,481,738	1.11
Texas Instruments, Inc.	USD	45,182	7,741,484	1.32
Travelers Cos., Inc. (The)	USD	27,293	5,171,614	0.88
Truist Financial Corp.	USD	107,091	3,998,778	0.68
Uber Technologies, Inc.	USD	81,692	5,134,342	0.88
UnitedHealth Group, Inc.	USD	28,421	14,937,651	2.55
Ventas, Inc., REIT	USD	86,842	4,368,153	0.75
Vertex Pharmaceuticals, Inc.	USD	14,315	5,850,898	1.00
Wells Fargo & Co.	USD	169,218	8,365,292	1.43
			524,290,406	**89.64**
Total Equities			**569,736,242**	**97.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**569,736,242**	**97.40**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,966,528	13,966,528	2.39
			13,966,528	**2.39**
Total Collective Investment Schemes - UCITS			**13,966,528**	**2.39**
Total Units of authorised UCITS or other collective investment undertakings			**13,966,528**	**2.39**
Total Investments			**583,702,770**	**99.79**
Cash			**460,798**	**0.08**
Other Assets/(Liabilities)			**739,668**	**0.13**
Total Net Assets			**584,903,236**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	89.64
Ireland	3.65
Netherlands	2.68
Luxembourg	2.39
Taiwan	1.43
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	52,741	USD	57,698	03/01/2024	Barclays	687	-
EUR	269,224	USD	293,322	03/01/2024	BNP Paribas	4,709	-
EUR	83,619	USD	90,178	03/01/2024	HSBC	2,389	-
EUR	8,974,640	USD	9,806,617	03/01/2024	Morgan Stanley	128,309	0.02
EUR	79,102	USD	86,139	03/01/2024	Standard Chartered	1,428	-
EUR	124,398	USD	135,585	03/01/2024	State Street	2,123	-
EUR	74,151	USD	82,196	05/02/2024	Barclays	5	-
USD	2,079	EUR	1,873	03/01/2024	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**139,656**	**0.02**
EUR	1,873	USD	2,082	05/02/2024	State Street	(6)	-
USD	75,992	EUR	69,647	03/01/2024	Barclays	(1,107)	-
USD	22,586	EUR	20,530	03/01/2024	BNP Paribas	(141)	-
USD	7,320	EUR	6,765	03/01/2024	HSBC	(169)	-
USD	4,411	EUR	4,040	03/01/2024	Standard Chartered	(61)	-
USD	153,087	EUR	139,266	03/01/2024	State Street	(1,080)	-
USD	80,057	EUR	72,536	05/02/2024	Morgan Stanley	(353)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,917)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**136,739**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	47	USD	11,354,906	306,674	0.05
Total Unrealised Gain on Financial Futures Contracts				**306,674**	**0.05**
Net Unrealised Gain on Financial Futures Contracts				**306,674**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	2,332,409	185,496,488	2.79
			185,496,488	**2.79**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	3,790,048	74,777,647	1.13
NU Holdings Ltd. 'A'	USD	4,211,883	35,190,282	0.53
			109,967,929	**1.66**
Netherlands				
ASML Holding NV, ADR	USD	103,997	78,974,802	1.19
Elastic NV	USD	1,147,952	130,378,648	1.96
			209,353,450	**3.15**
United States of America				
Adobe, Inc.	USD	277,819	166,658,062	2.51
Advanced Micro Devices, Inc.	USD	1,538,590	231,273,156	3.48
Alphabet, Inc. 'C'	USD	1,486,128	209,915,580	3.16
Amazon.com, Inc.	USD	1,388,228	213,092,998	3.21
American Tower Corp., REIT	USD	115,801	25,069,180	0.38
Amphenol Corp. 'A'	USD	713,911	71,101,966	1.07
Analog Devices, Inc.	USD	340,673	68,173,777	1.03
Arista Networks, Inc.	USD	255,493	60,646,373	0.91
Atlassian Corp. 'A'	USD	297,794	71,606,056	1.08
Axcelis Technologies, Inc.	USD	138,323	18,143,136	0.27
BILL Holdings, Inc.	USD	470,014	39,330,772	0.59
Booking Holdings, Inc.	USD	35,172	125,429,859	1.89
Broadcom, Inc.	USD	88,177	98,996,759	1.49
Confluent, Inc. 'A'	USD	3,256,714	78,275,121	1.18
Crowdstrike Holdings, Inc. 'A'	USD	404,184	103,644,903	1.56
Datadog, Inc. 'A'	USD	727,910	89,725,826	1.35
Dexcom, Inc.	USD	350,080	43,397,667	0.65
Entegris, Inc.	USD	490,051	59,636,756	0.90
Equinix, Inc., REIT	USD	100,091	80,867,022	1.22
First Solar, Inc.	USD	136,725	23,762,121	0.36
HashiCorp, Inc. 'A'	USD	600,418	14,716,245	0.22
HubSpot, Inc.	USD	235,723	139,173,216	2.10
Intuit, Inc.	USD	159,183	100,321,106	1.51
Jabil, Inc.	USD	557,734	72,287,904	1.09
Lam Research Corp.	USD	205,236	161,804,984	2.44
Marvell Technology, Inc.	USD	1,226,799	75,307,057	1.13
MercadoLibre, Inc.	USD	59,674	94,673,994	1.43
Meta Platforms, Inc. 'A'	USD	968,184	345,564,233	5.20
Micron Technology, Inc.	USD	882,613	75,860,587	1.14
Microsoft Corp.	USD	261,761	98,630,236	1.48
MKS Instruments, Inc.	USD	409,427	42,717,566	0.64
MongoDB, Inc.	USD	353,411	148,849,645	2.24
Monolithic Power Systems, Inc.	USD	183,957	116,278,300	1.75
Netflix, Inc.	USD	425,585	207,804,644	3.13
NVIDIA Corp.	USD	548,445	273,317,566	4.12
Okta, Inc.	USD	550,051	50,211,406	0.76
Onto Innovation, Inc.	USD	170,027	26,326,981	0.40
Oracle Corp.	USD	1,695,398	179,618,941	2.70
Palo Alto Networks, Inc.	USD	222,363	65,840,573	0.99
Procore Technologies, Inc.	USD	1,077,599	75,695,942	1.14
Rambus, Inc.	USD	713,830	49,154,334	0.74
Robinhood Markets, Inc. 'A'	USD	1,668,728	21,768,557	0.33
Salesforce, Inc.	USD	634,369	168,434,485	2.54
ServiceNow, Inc.	USD	153,899	109,185,185	1.64
Snowflake, Inc. 'A'	USD	574,825	115,838,734	1.74
Super Micro Computer, Inc.	USD	87,188	25,398,300	0.38
Synopsys, Inc.	USD	444,261	229,085,406	3.45
Take-Two Interactive Software, Inc.	USD	743,196	120,721,042	1.82
Tesla, Inc.	USD	1,022,989	258,831,562	3.90
Trade Desk, Inc. (The) 'A'	USD	1,288,504	94,022,137	1.42
Uber Technologies, Inc.	USD	3,019,918	189,801,846	2.86
Unity Software, Inc.	USD	1,707,783	71,983,053	1.08
Universal Display Corp.	USD	479,318	92,529,943	1.39
Veeva Systems, Inc. 'A'	USD	288,124	56,427,645	0.85
Vicor Corp.	USD	494,230	22,732,109	0.34
Wolfspeed, Inc.	USD	839,955	37,898,770	0.57
Workday, Inc. 'A'	USD	631,195	174,960,942	2.63
			6,082,522,266	**91.58**
Total Equities			**6,587,340,133**	**99.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**6,587,340,133**	**99.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	72,388,877	72,388,877	1.09
			72,388,877	**1.09**
Total Collective Investment Schemes - UCITS			**72,388,877**	**1.09**
Total Units of authorised UCITS or other collective investment undertakings			**72,388,877**	**1.09**
Total Investments			**6,659,729,010**	**100.27**
Cash			**252,215**	**0.00**
Other Assets/(Liabilities)			**(18,236,285)**	**(0.27)**
Total Net Assets			**6,641,744,940**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	91.58
Netherlands	3.15
Canada	2.79
Cayman Islands	1.66
Luxembourg	1.09
Total Investments	**100.27**
Cash and other assets/(liabilities)	(0.27)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	66,312	USD	9,282	02/01/2024	State Street	25	-
CNH	339,652	USD	47,296	03/01/2024	BNP Paribas	372	-
CNH	231,382	USD	32,383	03/01/2024	Citibank	90	-
CNH	33,245,996	USD	4,659,007	03/01/2024	HSBC	6,902	-
CNH	1,153,428	USD	161,389	03/01/2024	Merrill Lynch	488	-
CNH	10,924	USD	1,527	03/01/2024	Morgan Stanley	6	-
CNH	1,338,065	USD	187,058	03/01/2024	State Street	733	-
CNH	140,890	USD	19,764	05/02/2024	Merrill Lynch	55	-
EUR	18,917	USD	20,695	03/01/2024	Barclays	246	-
EUR	138,025	USD	150,287	03/01/2024	BNP Paribas	2,507	-
EUR	32,432	USD	34,998	03/01/2024	HSBC	903	-
EUR	3,637,214	USD	3,974,420	03/01/2024	Morgan Stanley	51,977	-
EUR	486,873	USD	525,888	03/01/2024	State Street	13,081	-
EUR	30,096	USD	33,361	05/02/2024	Barclays	2	-
JPY	220,945,365	USD	1,513,537	04/01/2024	Barclays	48,216	-
JPY	43,783,936	USD	302,998	04/01/2024	Goldman Sachs	6,489	-
JPY	4,672,636,212	USD	31,802,759	04/01/2024	HSBC	1,225,775	0.02
JPY	45,464,448	USD	314,812	04/01/2024	Morgan Stanley	6,553	-
JPY	62,205,334	USD	429,487	04/01/2024	Standard Chartered	10,212	-
JPY	34,494,453	USD	243,392	05/02/2024	Morgan Stanley	1,693	-
USD	187,171	CNH	1,329,944	03/01/2024	Barclays	520	-
USD	57,491	CNH	409,138	03/01/2024	BNP Paribas	70	-
USD	424,812	CNH	3,026,876	03/01/2024	HSBC	5	-
USD	51,042	CNH	363,451	03/01/2024	Merrill Lynch	34	-
USD	40,978	CNH	291,500	03/01/2024	State Street	67	-
USD	99,062	JPY	14,000,000	04/01/2024	State Street	103	-
USD	142,520	JPY	20,000,000	05/02/2024	BNP Paribas	419	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,377,543**	**0.02**
CNH	1,142,259	USD	160,369	03/01/2024	Merrill Lynch	(59)	-
CNH	788,183	USD	110,860	03/01/2024	Morgan Stanley	(242)	-
CNH	157,981	USD	22,257	05/02/2024	Merrill Lynch	(33)	-
CNH	291,500	USD	41,070	05/02/2024	State Street	(63)	-
EUR	35,058	USD	39,103	05/02/2024	Goldman Sachs	(239)	-
JPY	29,477,084	USD	208,772	04/01/2024	Citibank	(413)	-
JPY	118,439,497	USD	838,292	04/01/2024	HSBC	(1,102)	-
JPY	4,976,481,159	USD	35,503,285	05/02/2024	HSBC	(145,187)	-
USD	713,737	CNH	5,093,535	03/01/2024	BNP Paribas	(1,115)	-
USD	159,106	CNH	1,136,711	03/01/2024	Merrill Lynch	(426)	-
USD	87,718	CNH	627,630	03/01/2024	Morgan Stanley	(366)	-
USD	927,457	CNH	6,628,111	03/01/2024	Standard Chartered	(2,765)	-
USD	160,290	CNH	1,145,978	03/01/2024	State Street	(543)	-
USD	48,166	CNH	342,971	05/02/2024	State Street	(81)	-
USD	96,279	EUR	88,892	03/01/2024	Barclays	(2,123)	-
USD	55,787	EUR	51,563	03/01/2024	HSBC	(1,293)	-
USD	40,187	EUR	36,412	05/02/2024	Morgan Stanley	(177)	-
USD	544,257	JPY	79,494,891	04/01/2024	Citibank	(17,654)	-
USD	711,530	JPY	103,428,508	04/01/2024	Goldman Sachs	(19,555)	-
USD	96,495	JPY	14,000,000	04/01/2024	HSBC	(2,464)	-
USD	90,560	JPY	13,000,000	04/01/2024	Standard Chartered	(1,330)	-
USD	231,382	JPY	33,000,000	04/01/2024	State Street	(1,879)	-
USD	296,531	JPY	41,850,742	05/02/2024	HSBC	(820)	-
USD	197,405	JPY	27,855,710	05/02/2024	Morgan Stanley	(511)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(200,440)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,177,103**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	2,572,580	87,995,099	2.44
			87,995,099	**2.44**
Ireland				
Eaton Corp. plc	USD	222,095	53,638,164	1.49
Medtronic plc	USD	375,421	30,987,249	0.86
			84,625,413	**2.35**
Netherlands				
NXP Semiconductors NV	USD	280,566	64,925,778	1.80
			64,925,778	**1.80**
Switzerland				
Chubb Ltd.	USD	190,675	42,966,705	1.19
			42,966,705	**1.19**
United States of America				
AbbVie, Inc.	USD	352,656	54,550,593	1.51
Advanced Micro Devices, Inc.	USD	203,927	30,653,287	0.85
Air Products and Chemicals, Inc.	USD	291,353	79,789,933	2.21
Alphabet, Inc. 'C'	USD	255,889	36,144,321	1.00
American Express Co.	USD	240,079	45,192,471	1.25
Analog Devices, Inc.	USD	286,800	57,392,982	1.59
AutoZone, Inc.	USD	13,703	35,208,899	0.98
AvalonBay Communities, Inc., REIT	USD	50,784	9,593,098	0.27
Ball Corp.	USD	430,790	24,977,204	0.69
Bank of America Corp.	USD	2,087,701	70,658,240	1.96
Becton Dickinson & Co.	USD	104,352	25,318,926	0.70
Berkshire Hathaway, Inc. 'B'	USD	214,420	76,646,573	2.12
Biogen, Inc.	USD	43,858	11,410,755	0.32
BlackRock, Inc.	USD	96,677	78,776,770	2.18
Booking Holdings, Inc.	USD	4,836	17,246,071	0.48
Boston Scientific Corp.	USD	652,017	37,331,233	1.03
Bristol-Myers Squibb Co.	USD	1,123,333	57,711,233	1.60
Capital One Financial Corp.	USD	93,614	12,360,793	0.34
Carrier Global Corp.	USD	779,184	44,993,980	1.25
Charles Schwab Corp. (The)	USD	775,091	53,946,334	1.50
Chevron Corp.	USD	529,367	79,471,221	2.20
Cigna Group (The)	USD	111,562	33,346,440	0.92
CMS Energy Corp.	USD	641,967	37,176,309	1.03
Comcast Corp. 'A'	USD	1,415,667	62,197,330	1.72
ConocoPhillips	USD	864,828	101,271,359	2.81
CSX Corp.	USD	2,292,944	79,645,410	2.21
Dollar General Corp.	USD	156,496	21,210,685	0.59
Dover Corp.	USD	392,323	60,523,669	1.68
Elevance Health, Inc.	USD	39,126	18,343,443	0.51
Eli Lilly & Co.	USD	39,105	22,864,107	0.63
Entergy Corp.	USD	106,328	10,701,913	0.30
EOG Resources, Inc.	USD	440,474	53,506,579	1.48
Exxon Mobil Corp.	USD	734,765	73,572,019	2.04
Goldman Sachs Group, Inc. (The)	USD	118,904	45,857,111	1.27
Hartford Financial Services Group, Inc. (The)	USD	473,670	38,132,803	1.06
Home Depot, Inc. (The)	USD	119,590	41,385,913	1.15
Host Hotels & Resorts, Inc., REIT	USD	933,178	18,294,955	0.51
Humana, Inc.	USD	43,845	19,999,020	0.55
International Business Machines Corp.	USD	152,438	24,971,631	0.69
Johnson & Johnson	USD	345,410	54,041,122	1.50
Lowe's Cos., Inc.	USD	192,986	43,086,054	1.19
M&T Bank Corp.	USD	252,585	35,014,596	0.97
Marsh & McLennan Cos., Inc.	USD	98,999	18,714,276	0.52
McDonald's Corp.	USD	137,839	40,727,978	1.13
Merck & Co., Inc.	USD	98,330	10,704,695	0.30
Meta Platforms, Inc. 'A'	USD	132,043	47,128,788	1.31
MetLife, Inc.	USD	493,322	32,712,182	0.91
Microsoft Corp.	USD	144,084	54,290,131	1.51
Mondelez International, Inc. 'A'	USD	497,026	35,900,188	1.00
Morgan Stanley	USD	869,062	81,344,203	2.26
NextEra Energy, Inc.	USD	665,863	40,367,944	1.12
NIKE, Inc. 'B'	USD	247,427	26,997,997	0.75
O'Reilly Automotive, Inc.	USD	21,282	20,132,985	0.56
Parker-Hannifin Corp.	USD	82,492	38,188,846	1.06
PepsiCo, Inc.	USD	169,192	28,680,582	0.80
Pfizer, Inc.	USD	551,990	15,894,552	0.44
PNC Financial Services Group, Inc. (The)	USD	289,528	45,172,159	1.25
Procter & Gamble Co. (The)	USD	290,230	42,348,910	1.17
Prudential Financial, Inc.	USD	161,797	16,867,337	0.47
Public Service Enterprise Group, Inc.	USD	559,162	33,918,767	0.94
Regeneron Pharmaceuticals, Inc.	USD	30,780	27,056,851	0.75
Republic Services, Inc.	USD	214,823	35,266,418	0.98
S&P Global, Inc.	USD	59,555	26,395,074	0.73
Teradyne, Inc.	USD	210,849	23,247,156	0.64
Texas Instruments, Inc.	USD	261,708	44,841,049	1.24
TJX Cos., Inc. (The)	USD	582,472	54,679,559	1.52
T-Mobile US, Inc.	USD	110,040	17,624,006	0.49
Union Pacific Corp.	USD	59,822	14,706,940	0.41
United Parcel Service, Inc. 'B'	USD	485,075	76,469,648	2.12
UnitedHealth Group, Inc.	USD	147,728	77,643,621	2.15
Universal Health Services, Inc. 'B'	USD	104,394	15,912,255	0.44
US Bancorp	USD	1,007,370	43,966,664	1.22
Ventas, Inc., REIT	USD	302,879	15,234,814	0.42
Vertex Pharmaceuticals, Inc.	USD	112,439	45,956,630	1.27
Vulcan Materials Co.	USD	220,733	49,888,969	1.38
Walmart, Inc.	USD	264,919	41,777,726	1.16
Walt Disney Co. (The)	USD	232,381	21,016,538	0.58
Wells Fargo & Co.	USD	2,119,805	104,792,560	2.91
Xcel Energy, Inc.	USD	447,616	27,577,622	0.76
Zimmer Biomet Holdings, Inc.	USD	201,329	24,552,072	0.68
			3,253,216,077	**90.19**
Total Equities			**3,533,729,072**	**97.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,533,729,072**	**97.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	74,828,467	74,828,467	2.08
			74,828,467	**2.08**
Total Collective Investment Schemes - UCITS			**74,828,467**	**2.08**
Total Units of authorised UCITS or other collective investment undertakings			**74,828,467**	**2.08**
Total Investments			**3,608,557,539**	**100.05**
Cash			**(96,179)**	**0.00**
Other Assets/(Liabilities)			**(1,596,113)**	**(0.05)**
Total Net Assets			**3,606,865,247**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	90.19
Bermuda	2.44
Ireland	2.35
Luxembourg	2.08
Netherlands	1.80
Switzerland	1.19
Total Investments	**100.05**
Cash and other assets/(liabilities)	(0.05)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	208,570	USD	29,194	02/01/2024	State Street	78	-
CNH	27,881	USD	3,882	03/01/2024	BNP Paribas	31	-
CNH	21,445	USD	3,001	03/01/2024	Citibank	8	-
CNH	3,986,265	USD	558,625	03/01/2024	HSBC	828	-
CNH	168,855	USD	23,587	03/01/2024	Merrill Lynch	110	-
CNH	454,035	USD	63,516	03/01/2024	Morgan Stanley	205	-
CNH	133,146	USD	18,649	03/01/2024	Standard Chartered	37	-
CNH	19,646	USD	2,754	05/02/2024	Merrill Lynch	9	-
EUR	2,427,623	USD	2,655,770	03/01/2024	Barclays	31,609	-
EUR	4,209,606	USD	4,573,337	03/01/2024	BNP Paribas	86,697	-
EUR	5,183,484	USD	5,610,001	03/01/2024	HSBC	128,116	-
EUR	361,645,093	USD	395,201,177	03/01/2024	Morgan Stanley	5,139,944	0.14
EUR	3,106	USD	3,367	03/01/2024	RBC	71	-
EUR	2,990	USD	3,246	03/01/2024	State Street	64	-
EUR	2,687,867	USD	2,979,468	05/02/2024	Barclays	180	-
EUR	364,482,519	USD	403,567,802	05/02/2024	HSBC	481,011	0.02
EUR	2,152	USD	2,373	05/02/2024	Morgan Stanley	12	-
USD	141,706	CNH	1,009,585	03/01/2024	Merrill Lynch	16	-
USD	217,751	EUR	195,665	05/02/2024	Standard Chartered	846	-
USD	239,761	EUR	215,701	05/02/2024	State Street	644	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,870,516**	**0.16**
CNH	28,392	USD	3,995	03/01/2024	Merrill Lynch	(10)	-
CNH	120,784	USD	17,001	03/01/2024	Morgan Stanley	(49)	-
EUR	195,665	USD	217,454	02/01/2024	Standard Chartered	(853)	-
EUR	215,701	USD	239,447	03/01/2024	State Street	(665)	-
USD	46,510	CNH	332,015	03/01/2024	BNP Paribas	(87)	-
USD	88,299	CNH	630,269	03/01/2024	Merrill Lynch	(156)	-
USD	3,531	CNH	25,258	03/01/2024	Morgan Stanley	(14)	-
USD	41,519	CNH	298,334	03/01/2024	Standard Chartered	(351)	-
USD	31,538	CNH	224,720	05/02/2024	State Street	(74)	-
USD	2,255,803	EUR	2,088,630	03/01/2024	Barclays	(56,310)	-
USD	2,023,686	EUR	1,851,622	03/01/2024	BNP Paribas	(26,059)	-
USD	259,891	EUR	241,443	03/01/2024	HSBC	(7,386)	-
USD	1,252,062	EUR	1,148,670	03/01/2024	Morgan Stanley	(19,516)	-
USD	5,178	EUR	4,755	03/01/2024	RBC	(86)	-
USD	1,119,952	EUR	1,027,396	03/01/2024	Standard Chartered	(17,375)	-
USD	2,863,504	EUR	2,626,867	03/01/2024	State Street	(44,439)	-
USD	2,103,561	EUR	1,905,931	05/02/2024	Morgan Stanley	(9,267)	-
USD	463,412	EUR	420,018	05/02/2024	State Street	(2,201)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(184,898)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,685,618**	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	3,012,390	0.20
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	5,300,000	4,347,958	0.29
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	3,878,000	2,555,203	0.17
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,900,000	2,793,439	0.19
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,009,813	0.33
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	3,800,000	3,624,155	0.24
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,390,827	0.09
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,281,030	0.28
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,794,585	0.12
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	900,000	693,371	0.05
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,605,563	0.11
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,618,501	0.17
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,841,414	0.12
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	2,000,000	1,713,802	0.11
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,290,148	0.09
JD.com, Inc. 4.125% 14/01/2050	USD	2,700,000	2,121,138	0.14
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,412,138	0.16
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	922,359	0.06
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,965,790	0.13
Sands China Ltd. 5.375% 08/08/2025	USD	6,800,000	6,709,077	0.44
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,841,861	0.32
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,000,000	1,704,899	0.11
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,906,000	1,946,158	0.13
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,059,784	0.27
Weibo Corp. 3.5% 05/07/2024	USD	3,700,000	3,659,910	0.24
Weibo Corp. 3.375% 08/07/2030	USD	1,000,000	862,010	0.06
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,300,000	3,260,468	0.22
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	3,500,000	3,418,126	0.23
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,500,000	2,318,939	0.15
			78,774,856	**5.22**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,800,000	2,896,631	0.19
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,278,584	0.15
Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,238,932	0.08
Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	866,586	0.06
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,100,000	1,021,280	0.07
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,700,000	2,405,152	0.16
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	650,000	613,093	0.04
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	1,750,000	1,634,413	0.11
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,965,210	0.13
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,273,984	0.22
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,710,750	0.11
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,650,000	1,489,921	0.10
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	2,800,000	2,644,097	0.18
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	2,400,000	2,324,796	0.16
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,554,778	0.17
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,450,316	0.16
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	334,417	0.02
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	2,100,000	1,239,066	0.08
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,851,000	0.12
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,600,000	2,165,929	0.14
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,927,625	0.19
			39,886,560	**2.64**
India				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,283,813	0.15
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,029,059	0.33
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	800,000	767,220	0.05
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,104,003	0.14
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	3,600,000	3,251,988	0.22
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	2,000,000	1,847,149	0.12
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,279,579	0.09
REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,049,895	0.20
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,686,720	0.25
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	741,776	0.05
State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,397,280	0.09
			25,438,482	**1.69**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,950,000	6,778,708	0.45
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,560,503	0.24
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	4,800,000	4,770,000	0.32
Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,929,181	0.26
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,029,323	0.20
Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	3,026,923	0.20
Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,678,989	0.44
Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,199,566	0.08
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,921,381	0.13
Indonesia Government Bond 3.05% 12/03/2051	USD	3,300,000	2,519,360	0.17
Indonesia Government Bond 4.3% 31/03/2052	USD	6,800,000	6,126,540	0.40
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	3,500,000	4,484,624	0.30
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,469,490	0.30
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,852,980	0.32
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	3,011,250	0.20
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,425,295	0.09
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	3,014,491	0.20
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,200,000	5,175,622	0.34
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	697,025	0.05
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,536,375	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	973,670	0.06
			73,181,296	**4.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,600,000	6,353,406	0.42
			6,353,406	**0.42**
Italy				
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	748,000	884,088	0.06
			884,088	**0.06**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	500,000	365,184	0.02
			365,184	**0.02**
Malaysia				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,500,000	1,492,215	0.10
			1,492,215	**0.10**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	810,000	732,240	0.05
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	783,320	0.05
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	4,750,000	4,169,134	0.28
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	7,250,000	7,178,000	0.47
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,970,000	5,484,938	0.36
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	932,500	0.06
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,862,677	0.26
			23,142,809	**1.53**
Mongolia				
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	1,600,000	1,556,072	0.10
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,213,000	1,980,222	0.13
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,000,000	840,069	0.06
			4,376,363	**0.29**
Netherlands				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	874,066	0.06
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	863,582	0.06
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,200,000	788,806	0.05
Prosus NV, Reg. S 3.832% 08/02/2051	USD	7,200,000	4,524,085	0.30
Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	600,000	588,000	0.04
			7,638,539	**0.51**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	600,000	425,370	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	5,300,000	3,638,556	0.24
			4,063,926	**0.27**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,208,531	0.21
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	900,000	844,635	0.06
Philippine Government Bond 3.75% 14/01/2029	USD	2,000,000	1,929,447	0.13
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,361,399	0.16
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,548,050	0.30
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,875,941	0.12
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,841,274	0.19
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	463,061	0.03
			18,072,338	**1.20**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	9,276,564	0.61
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	973,169	0.06
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	898,855	0.06
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,568,653	0.30
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,400,000	4,249,977	0.28
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	1,300,000	1,139,976	0.08
TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	2,200,000	2,186,246	0.15
			23,293,440	**1.54**
South Korea				
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	2,000,000	2,023,938	0.13
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,242,363	0.28
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	5,300,000	4,815,712	0.32
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	1,010,738	0.07
Incheon International Airport Corp., Reg. S 1.25% 04/05/2026	USD	550,000	504,728	0.03
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,667,201	0.11
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,235,055	0.21
Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	3,000,000	2,993,528	0.20
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	4,500,000	4,314,735	0.29
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,500,000	3,438,922	0.23
Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,275,291	0.09
Korea East-West Power Co. Ltd., Reg. S 4.875% 12/07/2028	USD	3,130,000	3,141,456	0.21
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	800,000	798,481	0.05
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	5,600,000	5,493,679	0.36
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 5% 18/07/2028	USD	5,860,000	5,915,611	0.39
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	2,900,000	2,829,279	0.19
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,660,027	0.24
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,010,000	0.07
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	882,357	0.06
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,780,400	0.18
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,579,525	0.11
POSCO, Reg. S 4.375% 04/08/2025	USD	3,100,000	3,054,609	0.20
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,769,169	0.12
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,300,000	2,128,316	0.14
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,310,000	0.48
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,857,828	0.12
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	4,700,000	4,968,970	0.33
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,600,000	1,594,840	0.11
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000	6,984,625	0.46
			87,281,383	**5.78**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,600,000	823,034	0.05
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,200,000	1,624,968	0.11
			2,448,002	**0.16**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,800,000	2,576,396	0.17
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	866,336	0.06
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,699,860	0.11
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,299,505	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,400,000	3,661,786	0.24
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	500,000	353,048	0.02
			10,456,931	**0.69**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,818,072	0.12
			1,818,072	**0.12**
United Kingdom				
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	1,937,527	0.13
Standard Chartered plc, Reg. S, FRN 0.991% 12/01/2025	USD	3,100,000	3,096,345	0.20
Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,018,713	0.27
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,490,138	0.43
Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	922,150	0.06
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	569,423	0.04
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,630,000	5,916,285	0.39
Yorkshire Building Society, Reg. S, FRN 7.375% 12/09/2027	GBP	879,000	1,160,066	0.08
			24,110,647	**1.60**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	691,129	0.05
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,360,028	0.16
US Treasury 4% 29/02/2028	USD	20,000,000	20,053,906	1.33
US Treasury 3.375% 15/05/2033	USD	4,800,000	4,610,250	0.30
US Treasury 3.875% 15/08/2033	USD	5,246,500	5,244,041	0.35
US Treasury 1.125% 15/08/2040	USD	11,400,000	7,301,789	0.48
US Treasury 4.125% 15/08/2053	USD	9,832,100	9,981,118	0.66
			50,242,261	**3.33**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,600,000	3,112,560	0.21
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	339,216	0.02
China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,820,034	0.12
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,478,333	0.16
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,684,282	0.18
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,227,585	0.08
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,103,237	0.14
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	577,541	0.04
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,700,000	6,282,277	0.42
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	845,340	0.06
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	186,190	0.01
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,787,914	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,007,000	0.20
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	298,543	0.02
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,200,000	1,189,500	0.08
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,044,160	0.20
Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	1,000,000	1,071,491	0.07
Nan Fung Treasury Ltd., Reg. S 4.875% 29/05/2024	USD	240,000	238,632	0.02
NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	2,800,000	2,283,120	0.15
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,411,970	0.49
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	7,000,000	6,883,118	0.46
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,697,917	0.24
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,186,503	0.28
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,639,898	0.17
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,500,000	1,360,260	0.09
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,971,660	0.13
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	5,900,000	5,613,643	0.37
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,460,231	0.16
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	496,134	0.03
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	9,000,000	8,235,044	0.55
			80,533,333	**5.33**
Total Bonds			**563,854,131**	**37.35**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	561,853	9,925,111	0.66
BHP Group Ltd.	AUD	262,326	9,013,146	0.60
Brambles Ltd.	AUD	1,081,400	10,028,739	0.66
GPT Group (The), REIT	AUD	1,361,100	4,309,602	0.28
Insurance Australia Group Ltd.	AUD	1,093,667	4,215,792	0.28
Macquarie Group Ltd.	AUD	44,319	5,547,320	0.37
Medibank Pvt Ltd.	AUD	4,292,550	10,401,989	0.69
National Australia Bank Ltd.	AUD	304,200	6,363,815	0.42
QBE Insurance Group Ltd.	AUD	808,105	8,155,257	0.54
Santos Ltd.	AUD	3,468,000	17,977,933	1.19
Telstra Group Ltd.	AUD	3,983,400	10,766,103	0.71
Transurban Group	AUD	818,100	7,648,278	0.51
Vicinity Ltd., REIT	AUD	4,717,347	6,575,860	0.44
Woolworths Group Ltd.	AUD	413,551	10,487,979	0.69
			121,416,924	**8.04**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	701,500	3,880,340	0.26
Kunlun Energy Co. Ltd.	HKD	1,848,000	1,662,511	0.11
Man Wah Holdings Ltd.	HKD	2,912,000	1,995,529	0.13
			7,538,380	**0.50**
Cayman Islands				
China Resources Land Ltd.	HKD	2,040,000	7,303,103	0.48
HKT Trust & HKT Ltd.	HKD	3,079,000	3,668,314	0.24
JD.com, Inc. 'A'	HKD	572,750	8,241,983	0.55
NetEase, Inc.	HKD	759,300	13,666,593	0.91
Shenzhou International Group Holdings Ltd.	HKD	945,400	9,723,973	0.65
Tingyi Cayman Islands Holding Corp.	HKD	2,014,000	2,452,310	0.16
			45,056,276	**2.99**
China				
China Construction Bank Corp. 'H'	HKD	14,429,000	8,576,875	0.57
China Merchants Bank Co. Ltd. 'H'	HKD	2,744,000	9,542,470	0.63
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,730,600	3,485,849	0.23
China Yangtze Power Co. Ltd. 'A'	CNY	4,130,200	13,595,149	0.90
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,547,600	12,372,292	0.82
Haier Smart Home Co. Ltd. 'H'	HKD	3,723,800	10,495,652	0.70
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,477,500	13,118,710	0.87
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,103,400	5,446,056	0.36
Kweichow Moutai Co. Ltd. 'A'	CNY	20,700	5,037,529	0.33
Midea Group Co. Ltd. 'A'	CNY	1,747,016	13,459,428	0.89
NARI Technology Co. Ltd. 'A'	CNY	1,103,093	3,470,788	0.23
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	216,120	1,227,906	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,264,500	5,716,210	0.38
Wanhua Chemical Group Co. Ltd. 'A'	CNY	293,400	3,178,203	0.21
Wuliangye Yibin Co. Ltd. 'A'	CNY	245,500	4,856,727	0.32
Zijin Mining Group Co. Ltd. 'H'	HKD	656,000	1,068,659	0.07
			114,648,503	**7.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
AIA Group Ltd.	HKD	1,586,400	13,819,983	0.92
China Overseas Land & Investment Ltd.	HKD	1,953,000	3,436,466	0.23
CLP Holdings Ltd.	HKD	1,854,000	15,273,343	1.01
Hong Kong Exchanges & Clearing Ltd.	HKD	200,216	6,861,459	0.45
			39,391,251	**2.61**
India				
HDFC Bank Ltd.	INR	843,495	17,319,200	1.15
Infosys Ltd., ADR	USD	1,129,800	20,906,949	1.38
Power Grid Corp. of India Ltd.	INR	1,597,200	4,545,605	0.30
			42,771,754	**2.83**
Indonesia				
Bank Central Asia Tbk. PT	IDR	18,748,800	11,431,081	0.76
Bank Rakyat Indonesia Persero Tbk. PT	IDR	52,758,900	19,574,282	1.30
Telkom Indonesia Persero Tbk. PT	IDR	26,055,000	6,692,702	0.44
			37,698,065	**2.50**
Malaysia				
CIMB Group Holdings Bhd.	MYR	3,913,580	4,978,210	0.33
			4,978,210	**0.33**
Singapore				
DBS Group Holdings Ltd.	SGD	587,514	14,861,460	0.98
Singapore Exchange Ltd.	SGD	1,812,100	13,476,104	0.89
United Overseas Bank Ltd.	SGD	318,900	6,875,511	0.46
			35,213,075	**2.33**
South Korea				
BGF retail Co. Ltd.	KRW	29,947	3,054,227	0.20
Hana Financial Group, Inc.	KRW	153,789	5,176,453	0.34
Hyundai Motor Co. Preference	KRW	19,850	1,759,358	0.12
KB Financial Group, Inc.	KRW	157,078	6,592,178	0.44
LG Chem Ltd.	KRW	3,791	1,467,360	0.10
LG Chem Ltd. Preference	KRW	17,000	4,108,432	0.27
Samsung Electronics Co. Ltd. Preference	KRW	205,800	9,947,240	0.66
Samsung Electronics Co. Ltd.	KRW	678,950	41,356,959	2.74
Samsung Fire & Marine Insurance Co. Ltd.	KRW	6,800	1,380,697	0.09
SK Telecom Co. Ltd.	KRW	52,262	2,030,991	0.13
			76,873,895	**5.09**
Taiwan				
Accton Technology Corp.	TWD	487,000	8,291,084	0.55
Advantech Co. Ltd.	TWD	216,475	2,622,133	0.17
ASE Technology Holding Co. Ltd.	TWD	947,000	4,157,907	0.27
Eclat Textile Co. Ltd.	TWD	187,000	3,421,270	0.23
MediaTek, Inc.	TWD	178,000	5,872,338	0.39
Nien Made Enterprise Co. Ltd.	TWD	421,000	4,842,313	0.32
President Chain Store Corp.	TWD	778,000	6,825,451	0.45
Quanta Computer, Inc.	TWD	510,000	3,726,479	0.25
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,425,000	66,121,846	4.38
United Microelectronics Corp.	TWD	2,085,000	3,570,054	0.24
Wiwynn Corp.	TWD	136,000	8,098,271	0.54
			117,549,146	**7.79**
Thailand				
Bangkok Bank PCL	THB	623,100	2,852,395	0.19
SCB X PCL	THB	699,800	2,168,134	0.14
			5,020,529	**0.33**
United Kingdom				
HSBC Holdings plc	HKD	1,113,200	8,978,281	0.59
Rio Tinto plc	GBP	210,750	15,679,462	1.04
			24,657,743	**1.63**
Total Equities			**672,813,751**	**44.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,236,667,882**	**81.91**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028	USD	2,600,000	2,509,722	0.17
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030	USD	900,000	854,812	0.06
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	4,800,000	3,878,277	0.26
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,000,000	2,678,312	0.18
Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	2,200,000	2,269,873	0.15
National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034	USD	3,000,000	2,720,750	0.18
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	831,662	0.05
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	2,700,000	2,323,716	0.15
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,663,263	0.11
Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	3,000,000	2,618,561	0.17
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,327,729	0.15
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,473,209	0.16
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,500,294	0.17
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	900,000	866,897	0.06
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	3,000,000	2,882,407	0.19
			33,399,484	**2.21**
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	2,460,000	2,159,033	0.14
			2,159,033	**0.14**
Canada				
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	659,589	0.05
			659,589	**0.05**
Cayman Islands				
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,446,735	0.16
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,438,500	0.16
CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028	USD	600,000	600,808	0.04
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	462,000	395,763	0.03
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,281,783	0.15
FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	3,100,000	2,706,703	0.18
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,800,000	3,771,413	0.25
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	513,054	0.03
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	2,510,000	2,501,943	0.17
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,402,685	0.09
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	3,200,000	3,195,504	0.21
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	900,000	856,890	0.06
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,100,000	631,127	0.04
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,263,320	0.15
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,400,000	3,803,659	0.25
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,900,000	2,933,361	0.20
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	6,900,000	6,434,034	0.43
			39,177,282	**2.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China				
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	2,000,000	1,924,895	0.13
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	1,000,000	993,840	0.06
			2,918,735	**0.19**
Hong Kong				
AIA Group Ltd., Reg. S 3.375% 07/04/2030	USD	2,000,000	1,843,330	0.12
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,973,978	0.13
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,815,072	0.32
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,432,461	0.30
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	350,981	0.02
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	4,250,000	4,305,080	0.29
			17,720,902	**1.18**
India				
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,738,402	0.25
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,587,843	0.10
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,376,430	0.22
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	4,048,863	0.27
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,233,300	0.15
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,900,000	1,821,020	0.12
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	6,400,000	5,905,830	0.39
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	3,000,000	2,988,762	0.20
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	984,153	0.06
ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	2,700,000	2,685,784	0.18
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,200,140	0.08
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,478,386	0.10
			32,048,913	**2.12**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,484,025	0.16
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,954,923	0.20
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,800,000	1,804,882	0.12
			7,243,830	**0.48**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,823,950	0.25
			3,823,950	**0.25**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,550,000	5,180,509	0.34
			5,180,509	**0.34**
Philippines				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,400,000	1,799,121	0.12
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,592,467	0.10
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,314,037	0.09
			4,705,625	**0.31**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,901,820	0.13
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,100,000	1,121,818	0.07
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,400,000	931,019	0.06
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,265,576	0.22
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,125,723	0.14
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	2,100,000	1,984,774	0.13
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	768,000	763,515	0.05
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,091,997	0.20
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	400,000	379,978	0.03
			15,566,220	**1.03**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,424,395	0.29
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	3,100,000	3,051,190	0.20
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	3,200,000	3,217,696	0.21
POSCO, Reg. S 5.75% 17/01/2028	USD	3,500,000	3,591,248	0.24
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	1,800,000	1,734,846	0.12
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,771,480	0.25
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,227,700	0.22
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	2,000,000	2,013,477	0.13
			25,032,032	**1.66**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	2,000,000	1,916,640	0.13
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	973,690	0.06
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,963,447	0.20
			5,853,777	**0.39**
United Kingdom				
Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,518,922	0.30
			4,518,922	**0.30**
United States of America				
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	493,390	0.03
			493,390	**0.03**
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	373,571	0.03
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	430,082	0.03
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	5,200,000	4,935,554	0.33
CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	976,114	0.06
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,598,891	0.30
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,848,762	0.19
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	1,200,000	1,020,408	0.07
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,139,103	0.21
Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,273,320	0.08
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	789,543	0.05
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,785,000	2,718,040	0.18
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,300,000	1,934,288	0.13
Yuexiu REIT MTN Co. Ltd., Reg. S 3.6% 28/05/2024	HKD	6,500,000	812,054	0.05
			25,849,730	**1.71**
Total Bonds			**226,351,923**	**14.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**226,351,923**	**14.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	35,900,000	35,900,000	2.38
			35,900,000	2.38
Total Collective Investment Schemes - UCITS			35,900,000	2.38
Total Units of authorised UCITS or other collective investment undertakings			35,900,000	2.38
Total Investments			1,498,919,805	99.28
Cash			2,401,322	0.16
Other Assets/(Liabilities)			8,480,374	0.56
Total Net Assets			1,509,801,501	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	12.53
Cayman Islands	10.81
Australia	10.25
Indonesia	7.83
Taiwan	7.79
China	7.78
Virgin Islands, British	7.04
India	6.64
Hong Kong	6.43
Singapore	4.90
United Kingdom	3.53
United States of America	3.36
Luxembourg	2.38
Mauritius	1.78
Philippines	1.51
Thailand	1.41
Netherlands	0.85
Bermuda	0.64
Malaysia	0.43
Isle of Man	0.42
Mongolia	0.29
Pakistan	0.27
Sri Lanka	0.16
Turkey	0.12
Italy	0.06
Canada	0.05
Jersey	0.02
Total Investments	**99.28**
Cash and other assets/(liabilities)	0.72
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,486,861	USD	95,469,390	03/01/2024	BNP Paribas	3,020,079	0.20
AUD	751,827	USD	505,357	03/01/2024	Citibank	7,126	-
AUD	2,226	USD	1,465	03/01/2024	Merrill Lynch	53	-
AUD	2,339,047	USD	1,572,208	03/01/2024	Morgan Stanley	22,203	-
AUD	141,991,620	USD	96,656,820	05/02/2024	Barclays	243,573	0.02
AUD	963,189	USD	655,749	05/02/2024	Citibank	1,567	-
CAD	62,542,655	USD	46,044,361	03/01/2024	BNP Paribas	1,243,295	0.08
CAD	985,126	USD	736,596	03/01/2024	Morgan Stanley	8,244	-
CAD	324,597	USD	242,621	03/01/2024	RBC	2,802	-
CAD	2,382	USD	1,754	03/01/2024	State Street	47	-
CAD	57,574,595	USD	43,473,457	05/02/2024	BNP Paribas	79,275	0.01
CAD	394,278	USD	297,614	05/02/2024	Morgan Stanley	641	-
CNH	548,140	USD	76,724	02/01/2024	State Street	204	-
CNH	1,639,474	USD	229,871	03/01/2024	BNP Paribas	221	-
CNH	304,199,461	USD	42,629,714	03/01/2024	HSBC	63,149	-
CNH	153,031	USD	21,402	03/01/2024	Morgan Stanley	76	-
CNH	2,094,709	USD	294,466	05/02/2024	Merrill Lynch	205	-
EUR	1,125	USD	1,210	03/01/2024	Barclays	35	-
EUR	101,905	USD	111,301	03/01/2024	HSBC	1,508	-
EUR	18,504,083	USD	20,218,463	03/01/2024	Morgan Stanley	265,557	0.02
EUR	287,767	USD	315,670	03/01/2024	State Street	2,888	-
EUR	18,725,334	USD	20,733,346	05/02/2024	HSBC	24,712	-
EUR	129,100	USD	142,883	05/02/2024	Morgan Stanley	232	-
GBP	180,424	USD	228,542	03/01/2024	Citibank	1,210	-
GBP	35,711,059	USD	45,178,119	03/01/2024	HSBC	296,345	0.02
GBP	33,083	USD	41,730	03/01/2024	Merrill Lynch	398	-
GBP	6,003	USD	7,573	03/01/2024	Morgan Stanley	71	-
GBP	1,105	USD	1,393	03/01/2024	Standard Chartered	14	-
GBP	2,686	USD	3,398	03/01/2024	State Street	23	-
GBP	234,231	USD	297,828	05/02/2024	Barclays	500	-
GBP	33,591,134	USD	42,753,724	05/02/2024	Toronto-Dominion Bank	29,564	-
NZD	50,364,253	USD	30,971,966	03/01/2024	BNP Paribas	923,716	0.06
NZD	836,669	USD	520,836	03/01/2024	Morgan Stanley	9,026	-
NZD	268,302	USD	167,126	03/01/2024	RBC	2,790	-
NZD	2,220	USD	1,342	03/01/2024	Standard Chartered	64	-
NZD	50,593,347	USD	32,044,055	05/02/2024	HSBC	830	-
NZD	424,501	USD	267,878	05/02/2024	Morgan Stanley	994	-
SGD	2,889,454	USD	2,175,045	03/01/2024	BNP Paribas	14,268	-
SGD	169,240,155	USD	126,801,185	03/01/2024	HSBC	1,430,483	0.10
SGD	6,038	USD	4,515	03/01/2024	Merrill Lynch	59	-
SGD	929,547	USD	698,541	03/01/2024	Morgan Stanley	5,768	-
SGD	2,311	USD	1,729	03/01/2024	State Street	23	-
SGD	1,230,441	USD	933,287	05/02/2024	BNP Paribas	517	-
SGD	169,146,647	USD	128,301,290	05/02/2024	Goldman Sachs	67,117	0.01
USD	127,057	AUD	185,297	03/01/2024	Morgan Stanley	749	-
USD	8,778	AUD	12,809	05/02/2024	State Street	37	-
USD	99,487	CAD	131,328	05/02/2024	Morgan Stanley	143	-
USD	44,253	CNH	314,438	03/01/2024	Barclays	123	-
USD	213,686	CNH	1,520,720	03/01/2024	BNP Paribas	261	-
USD	93,516	CNH	666,278	03/01/2024	Merrill Lynch	7	-
USD	83,449	CNH	592,287	05/02/2024	State Street	129	-
USD	470,094	GBP	368,270	05/02/2024	Morgan Stanley	1,047	-
USD	2,847	GBP	2,235	05/02/2024	State Street	1	-
USD	99,514	SGD	130,886	05/02/2024	State Street	182	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,774,151**	**0.52**
AUD	12,809	USD	8,769	02/01/2024	State Street	(38)	-
AUD	1,206,056	USD	824,740	05/02/2024	HSBC	(1,682)	-
AUD	185,297	USD	127,192	05/02/2024	Morgan Stanley	(738)	-
CAD	131,328	USD	99,440	02/01/2024	Morgan Stanley	(145)	-
CAD	496,348	USD	375,842	05/02/2024	RBC	(376)	-
CNH	242,500	USD	34,034	03/01/2024	HSBC	-	-
CNH	4,467,313	USD	628,588	03/01/2024	Morgan Stanley	(1,623)	-
CNH	583,790	USD	82,067	03/01/2024	State Street	(135)	-
CNH	302,229,036	USD	42,520,936	05/02/2024	Goldman Sachs	(5,128)	-
CNH	2,676,282	USD	377,050	05/02/2024	Merrill Lynch	(567)	-
EUR	162,147	USD	180,852	05/02/2024	Goldman Sachs	(1,104)	-
GBP	554,599	USD	709,290	03/01/2024	Citibank	(3,064)	-
GBP	368,270	USD	470,011	03/01/2024	Morgan Stanley	(1,056)	-
GBP	293,980	USD	376,595	05/02/2024	Barclays	(2,168)	-
NZD	432,337	USD	273,970	05/02/2024	Citibank	(135)	-
SGD	130,886	USD	99,360	03/01/2024	State Street	(189)	-
SGD	1,470,425	USD	1,118,417	05/02/2024	HSBC	(2,486)	-
USD	92,256	AUD	140,343	03/01/2024	Barclays	(3,409)	-
USD	777,516	AUD	1,171,917	03/01/2024	Citibank	(21,322)	-
USD	40,869	AUD	62,051	03/01/2024	Goldman Sachs	(1,428)	-
USD	301,722	AUD	454,380	03/01/2024	HSBC	(8,005)	-
USD	336,459	AUD	507,593	03/01/2024	Morgan Stanley	(9,541)	-
USD	1,358,284	AUD	2,045,080	03/01/2024	Standard Chartered	(35,745)	-
USD	797,128	AUD	1,206,977	03/01/2024	State Street	(25,607)	-
USD	285,542	AUD	419,021	05/02/2024	Morgan Stanley	(414)	-
USD	78,490	CAD	104,650	03/01/2024	Barclays	(634)	-
USD	149,446	CAD	202,492	03/01/2024	BNP Paribas	(3,656)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,483,906	CAD	3,314,429	03/01/2024	Goldman Sachs	(22,089)	-
USD	191,618	CAD	260,268	03/01/2024	Morgan Stanley	(5,166)	-
USD	1,409,115	CAD	1,911,843	03/01/2024	RBC	(36,404)	(0.01)
USD	5,407	CAD	7,229	03/01/2024	Standard Chartered	(59)	-
USD	353,627	CAD	479,255	03/01/2024	State Street	(8,731)	-
USD	12,913	CAD	17,107	05/02/2024	Morgan Stanley	(27)	-
USD	182,189	CNH	1,300,657	03/01/2024	BNP Paribas	(351)	-
USD	61,790	CNH	443,110	03/01/2024	HSBC	(398)	-
USD	36,136	CNH	259,700	03/01/2024	Merrill Lynch	(311)	-
USD	380,914	CNH	2,731,904	03/01/2024	Standard Chartered	(2,495)	-
USD	172,768	CNH	1,235,936	03/01/2024	State Street	(689)	-
USD	107,354	CNH	765,117	05/02/2024	State Street	(278)	-
USD	10,606	EUR	9,649	03/01/2024	BNP Paribas	(75)	-
USD	152,424	EUR	141,075	03/01/2024	Morgan Stanley	(3,747)	-
USD	12,360	EUR	11,365	03/01/2024	Standard Chartered	(221)	-
USD	8,196	EUR	7,456	03/01/2024	State Street	(58)	-
USD	804,887	EUR	753,201	16/01/2024	HSBC	(29,353)	(0.01)
USD	4,538	GBP	3,612	03/01/2024	BNP Paribas	(61)	-
USD	213,899	GBP	168,700	03/01/2024	Citibank	(924)	-
USD	105,768	GBP	83,970	03/01/2024	Goldman Sachs	(1,159)	-
USD	2,834,068	GBP	2,251,989	03/01/2024	HSBC	(33,615)	-
USD	256,984	GBP	203,645	03/01/2024	Morgan Stanley	(2,338)	-
USD	47,326	GBP	37,395	03/01/2024	RBC	(292)	-
USD	187,905	GBP	148,515	03/01/2024	Standard Chartered	(1,214)	-
USD	1,265,905	GBP	1,034,868	16/01/2024	HSBC	(51,995)	(0.01)
USD	32,945	NZD	53,501	03/01/2024	Barclays	(937)	-
USD	173,488	NZD	283,163	03/01/2024	Citibank	(5,839)	-
USD	97,746	NZD	160,500	03/01/2024	Goldman Sachs	(3,899)	-
USD	199,947	NZD	323,400	03/01/2024	Morgan Stanley	(4,862)	-
USD	36,113	NZD	57,531	03/01/2024	RBC	(321)	-
USD	40,206	SGD	53,082	02/01/2024	BNP Paribas	(14)	-
USD	62,525	SGD	83,783	03/01/2024	Barclays	(956)	-
USD	203,564	SGD	271,548	03/01/2024	Goldman Sachs	(2,186)	-
USD	876,001	SGD	1,164,454	03/01/2024	Merrill Lynch	(6,295)	-
USD	18,188	SGD	24,138	03/01/2024	Morgan Stanley	(102)	-
USD	1,777,572	SGD	2,376,935	03/01/2024	State Street	(23,409)	-
USD	51,148	SGD	67,592	05/02/2024	Merrill Lynch	(149)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(381,414)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,392,737**	**0.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	369,686	0.13
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	222,723	0.08
			592,409	**0.21**
Argentina				
Argentina Government Bond 3.625% 09/07/2035	USD	1,324,516	457,315	0.17
Argentina Government Bond 4.25% 09/01/2038	USD	280,306	111,767	0.04
Argentina Government Bond 3.5% 09/07/2041	USD	500,000	172,105	0.06
Argentina Government Bond 3.625% 09/07/2046	USD	500,000	175,455	0.06
			916,642	**0.33**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	420,000	442,764	0.16
			442,764	**0.16**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	209,071	0.07
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	184,283	0.07
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	535,605	0.19
			928,959	**0.33**
Brazil				
Brazil Government Bond 10010% 01/01/2027	BRL	13,460	2,922,818	1.04
Brazil Government Bond 10% 01/01/2029	BRL	15,981	3,448,946	1.23
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	193,100	0.07
Brazil Government Bond 3.875% 12/06/2030	USD	200,000	183,490	0.07
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	448,000	0.16
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	76,314	0.03
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	231,303	0.08
			7,503,971	**2.68**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	390,483	279,784	0.10
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	227,116	0.08
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	230,000	241,579	0.09
			748,479	**0.27**
Chile				
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	200,000,000	228,610	0.08
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	110,000,000	124,267	0.05
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,085,000,000	1,197,981	0.43
Chile Government Bond 4.34% 07/03/2042	USD	200,000	179,350	0.06
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	178,491	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	194,073	0.07
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	201,142	0.07
			2,303,914	**0.82**
China				
China Development Bank 3.53% 18/10/2051	CNH	4,300,000	674,941	0.24
China Government Bond 3.01% 13/05/2028	CNH	3,000,000	432,196	0.16
China Government Bond 2.67% 25/05/2033	CNH	6,000,000	847,185	0.30
China Government Bond 3.12% 25/10/2052	CNH	1,800,000	264,099	0.09
			2,218,421	**0.79**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	300,000	287,187	0.10
Colombia Government Bond 3% 30/01/2030	USD	200,000	169,204	0.06
Colombia Government Bond 8% 20/04/2033	USD	290,000	316,317	0.11
Colombia Government Bond 7.5% 02/02/2034	USD	200,000	211,000	0.08
Colombia Government Bond 7.25% 18/10/2034	COP	4,070,600,000	866,294	0.31
Colombia Government Bond 9.25% 28/05/2042	COP	295,000,000	69,145	0.03
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	274,683	0.10
Colombia Government Bond 4.125% 15/05/2051	USD	344,000	231,039	0.08
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	230,800	0.08
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	600,000,000	137,157	0.05
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	3,512,000,000	800,854	0.29
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	5,382,200,000	1,267,185	0.45
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	1,397,000,000	311,295	0.11
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	723,754	0.26
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	759,900,000	143,334	0.05
Ecopetrol SA 5.375% 26/06/2026	USD	350,000	343,190	0.12
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	170,060	0.06
			6,552,498	**2.34**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	200,000	207,625	0.08
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	212,800	0.08
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	262,087	0.09
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	201,924	0.07
			884,436	**0.32**
Czech Republic				
Czech Republic Government Bond 5% 30/09/2030	CZK	42,420,000	2,044,966	0.73
Czech Republic Government Bond 2% 13/10/2033	CZK	12,990,000	500,880	0.18
Czech Republic Government Bond 4.9% 14/04/2034	CZK	15,400,000	757,487	0.27
Czech Republic Government Bond 3.5% 30/05/2035	CZK	16,000,000	700,081	0.25
Czech Republic Government Bond 1.95% 30/07/2037	CZK	16,800,000	606,654	0.21
Czech Republic Government Bond 1.5% 24/04/2040	CZK	5,000,000	161,224	0.06
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	3,800,000	192,988	0.07
			4,964,280	**1.77**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	150,652	0.05
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	138,615	0.05
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	463,100	0.17
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	821,700	0.29
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	10,000,000	186,114	0.07
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,550	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	477,098	0.17
			2,336,829	**0.84**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador				
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	741,750	346,788	0.12
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	440,000	158,485	0.06
			505,273	**0.18**
Egypt				
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	154,727	0.06
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	131,552	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	151,326	0.05
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	246,890	0.09
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	370,282	0.13
			1,054,777	**0.38**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	90,000	79,850	0.03
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	104,000	93,704	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	284,810	0.10
			458,364	**0.16**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	191,119	0.07
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	167,532	0.06
			358,651	**0.13**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	89,676	0.03
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	87,992	0.03
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	129,602	0.05
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	173,746	0.06
			481,016	**0.17**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	196,550	0.07
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	194,212	0.07
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	206,500	0.07
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	163,900	0.06
			761,162	**0.27**
Hong Kong				
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	200,000	198,988	0.07
			198,988	**0.07**
Hungary				
Hungary Government Bond 9.5% 21/10/2026	HUF	294,000,000	922,394	0.33
Hungary Government Bond 6.75% 22/10/2028	HUF	156,700,000	471,259	0.17
Hungary Government Bond 4.75% 24/11/2032	HUF	136,000,000	363,838	0.13
Hungary Government Bond 2.25% 20/04/2033	HUF	339,030,000	745,903	0.27
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	323,206	0.11
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	136,140	0.05
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	200,000	224,337	0.08
			3,187,077	**1.14**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	186,986	0.07
Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	289,143	0.10
Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,657,168	0.59
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	476,678	0.17
Indonesia Government Bond 6.375% 15/04/2032	IDR	31,164,000,000	1,996,571	0.71
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	105,242	0.04
Indonesia Government Bond 7% 15/02/2033	IDR	7,269,000,000	489,549	0.18
Indonesia Government Bond 8.375% 15/03/2034	IDR	10,475,000,000	760,912	0.27
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	204,245	0.07
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	234,772	0.09
Indonesia Treasury 6.375% 15/08/2028	IDR	19,180,000,000	1,243,505	0.45
Indonesia Treasury 7.5% 15/06/2035	IDR	2,978,000,000	204,954	0.07
Indonesia Treasury 7.5% 15/05/2038	IDR	6,660,000,000	462,629	0.17
Indonesia Treasury 7.125% 15/06/2038	IDR	2,552,000,000	173,574	0.06
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	223,879	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	194,734	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	177,276	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	165,792	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	170,651	0.06
			9,418,260	**3.37**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	309,375	290,059	0.10
			290,059	**0.10**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.07
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	184,386	0.06
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	157,954	0.06
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	88,555	0.03
			627,801	**0.22**
Jordan				
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	199,841	0.07
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	186,500	0.07
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,319	0.06
			564,660	**0.20**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	194,899	0.07
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	416,740	0.15
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	351,613	0.12
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	188,760	0.07
			1,152,012	**0.41**
Kenya				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	321,790	0.12
			321,790	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	5,588	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	17,974	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,204	0.00
			29,766	**0.01**
Luxembourg				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	212,117	0.08
			212,117	**0.08**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	180,000	162,720	0.06
			162,720	**0.06**
Mexico				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	167,430	0.06
Mexican Bonos 782.75% 29/05/2031	MXN	435,000	2,401,977	0.86
Mexican Bonos 757.5% 26/05/2033	MXN	475,100	2,547,846	0.91
Mexican Bonos 808% 24/05/2035	MXN	55,200	303,871	0.11
Mexican Bonos 858.5% 18/11/2038	MXN	79,800	450,690	0.16
Mexican Bonos 782.75% 13/11/2042	MXN	175,000	911,522	0.33
Mexican Bonos 808% 31/07/2053	MXN	93,100	489,226	0.17
Mexican Bonos, FRN 850% 31/05/2029	MXN	326,000	1,888,553	0.67
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	172,206	0.06
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	169,600	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	210,633	0.08
Mexico Government Bond 5% 27/04/2051	USD	200,000	174,050	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	237,392	0.09
Petroleos Mexicanos 6.875% 16/10/2025	USD	170,000	167,716	0.06
			10,292,712	**3.68**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	168,014	0.06
			168,014	**0.06**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,531	0.08
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	300,000	317,053	0.11
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	144,593	0.05
			667,177	**0.24**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	198,020	0.07
			198,020	**0.07**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	168,566	0.06
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	161,272	151,105	0.05
			319,671	**0.11**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	366,616	0.13
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	177,690	0.06
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	192,473	0.07
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	180,612	0.06
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	191,186	0.07
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	171,106	0.06
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	159,120	0.06
			1,438,803	**0.51**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	204,174	0.07
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	227,331	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	314,677	0.11
Oman Government Bond, Reg. S 7% 25/01/2051	USD	250,000	270,257	0.10
			1,016,439	**0.36**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	141,790	0.05
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	274,608	0.10
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	122,644	0.04
			539,042	**0.19**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,369	0.05
Panama Government Bond 9.375% 01/04/2029	USD	300,000	341,916	0.12
Panama Government Bond 2.252% 29/09/2032	USD	200,000	147,016	0.05
Panama Government Bond 6.7% 26/01/2036	USD	100,000	99,576	0.04
Panama Government Bond 4.5% 01/04/2056	USD	400,000	270,812	0.10
			1,004,689	**0.36**
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	266,775	0.09
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	417,799	0.15
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	500,000	445,875	0.16
			1,130,449	**0.40**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	178,386	0.06
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	210,000	204,933	0.07
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	395,234	0.14
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	3,100,000	755,884	0.27
Peru Government Bond 8.75% 21/11/2033	USD	150,000	189,075	0.07
Peru Government Bond 3% 15/01/2034	USD	188,000	159,377	0.06
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	405,539	0.15
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	165,634	0.06
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	284,868	0.10
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	166,583	0.06
			2,905,513	**1.04**
Philippines				
Philippines Government Bond 5.75% 12/04/2025	PHP	741,686	13,368	0.01
			13,368	**0.01**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	17,220,000	4,833,339	1.73
Poland Government Bond 4.875% 04/10/2033	USD	313,000	317,765	0.11
Poland Government Bond 6% 25/10/2033	PLN	2,070,000	560,026	0.20
			5,711,130	**2.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	195,157	0.07
			195,157	**0.07**
Romania				
Romania Government Bond 8% 29/04/2030	RON	7,600,000	1,845,566	0.66
Romania Government Bond 7.35% 28/04/2031	RON	4,135,000	979,986	0.35
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	163,116	0.06
Romania Government Bond, Reg. S 3% 14/02/2031	USD	400,000	341,410	0.12
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	161,905	0.06
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	30,624	0.01
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	205,026	0.07
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	55,319	0.02
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	112,329	0.04
			3,895,281	**1.39**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	179,986	0.07
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	196,285	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	284,420	0.10
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	141,141	0.05
			801,832	**0.29**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	179,248	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	157,610	0.06
			336,858	**0.12**
Serbia				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	12,650	2,733,726	0.98
			2,733,726	**0.98**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	374,996	0.13
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	564,096	0.20
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,800,000	1,089,339	0.39
South Africa Government Bond 8.875% 28/02/2035	ZAR	71,786,000	3,310,565	1.18
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	378,820	0.14
South Africa Government Bond 9% 31/01/2040	ZAR	9,060,000	387,479	0.14
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	89,256	0.03
South Africa Government Bond 8.75% 28/02/2048	ZAR	35,844,209	1,442,273	0.51
South Africa Government Bond 5.75% 30/09/2049	USD	450,000	360,535	0.13
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	242,368	0.09
			8,239,727	**2.94**
South Korea				
Korea Treasury 4.25% 10/12/2032	KRW	976,000,000	819,133	0.29
			819,133	**0.29**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	170,918	0.06
			170,918	**0.06**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	200,000	207,550	0.08
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.07
			405,092	**0.15**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	212,750	0.08
Turkiye Government Bond 12.6% 01/10/2025	TRY	5,000,000	121,601	0.04
Turkiye Government Bond 4.875% 09/10/2026	USD	300,000	290,103	0.10
Turkiye Government Bond 9.875% 15/01/2028	USD	474,000	527,159	0.19
Turkiye Government Bond 31.08% 08/11/2028	TRY	6,190,000	232,303	0.08
Turkiye Government Bond 5.25% 13/03/2030	USD	200,000	184,029	0.07
Turkiye Government Bond 9.125% 13/07/2030	USD	500,000	552,990	0.20
Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	287,553	0.10
Turkiye Government Bond 26.2% 05/10/2033	TRY	19,345,242	685,106	0.24
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	200,000	209,562	0.08
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	231,000	243,846	0.09
			3,547,002	**1.27**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	184,132	0.06
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	168,123	0.06
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	221,191	0.08
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	426,629	0.15
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	134,044	0.05
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	250,000	243,816	0.09
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	192,839	0.07
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	197,002	0.07
			1,767,776	**0.63**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	7,066,368	168,266	0.06
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	146,904	0.05
Uruguay Government Bond 9.75% 20/07/2033	UYU	14,962,252	389,490	0.14
Uruguay Government Bond 5.1% 18/06/2050	USD	100,000	100,575	0.04
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	156,040	0.05
			961,275	**0.34**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	334,170	0.12
			334,170	**0.12**
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	450,000	81,900	0.03
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	653,400	125,910	0.04
			207,810	**0.07**
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	125,275	0.05
			125,275	**0.05**
Total Bonds			**100,124,154**	**35.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	339,000	1,109,488	0.40
			1,109,488	**0.40**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	405,433	1,214,813	0.43
Banco do Brasil SA	BRL	194,325	2,214,239	0.79
Itau Unibanco Holding SA Preference	BRL	255,455	1,785,913	0.64
TIM SA	BRL	498,118	1,840,666	0.66
			7,055,631	**2.52**
Cayman Islands				
China Resources Land Ltd.	HKD	188,000	673,031	0.24
JD.com, Inc. 'A'	HKD	140,350	2,019,664	0.72
NetEase, Inc.	HKD	168,700	3,036,421	1.08
Shenzhou International Group Holdings Ltd.	HKD	111,800	1,149,926	0.41
Tingyi Cayman Islands Holding Corp.	HKD	1,006,000	1,224,937	0.44
Topsports International Holdings Ltd., Reg. S	HKD	992,000	771,197	0.28
Xinyi Glass Holdings Ltd.	HKD	618,000	691,996	0.25
			9,567,172	**3.42**
Chile				
Banco Santander Chile, ADR	USD	70,178	1,366,366	0.49
			1,366,366	**0.49**
China				
China Construction Bank Corp. 'H'	HKD	3,450,000	2,050,746	0.73
China Merchants Bank Co. Ltd. 'H'	HKD	496,500	1,726,617	0.62
China Petroleum & Chemical Corp. 'H'	HKD	2,300,000	1,205,283	0.43
Fuyao Glass Industry Group Co. Ltd.	CNH	88,342	463,513	0.16
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	1,899,843	0.68
Haier Smart Home Co. Ltd. 'H'	HKD	846,600	2,386,170	0.85
Midea Group Co. Ltd. 'A'	CNH	268,999	2,062,805	0.74
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	380,000	1,717,801	0.61
Zhejiang Supor Co. Ltd. 'A'	CNH	107,600	800,661	0.29
			14,313,439	**5.11**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	154,000	270,976	0.10
Guangdong Investment Ltd.	HKD	404,000	293,396	0.10
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	942,433	0.34
			1,506,805	**0.54**
India				
HCL Technologies Ltd.	INR	125,278	2,210,746	0.79
HDFC Bank Ltd.	INR	114,274	2,346,350	0.84
Infosys Ltd., ADR	USD	256,383	4,744,368	1.69
Shriram Finance Ltd.	INR	30,210	744,869	0.27
Tata Consultancy Services Ltd.	INR	20,760	947,536	0.34
			10,993,869	**3.93**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,432,699	3,870,676	1.38
Telkom Indonesia Persero Tbk. PT	IDR	7,600,300	1,952,275	0.70
			5,822,951	**2.08**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	116,717	242,998	0.09
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	107,637	1,880,917	0.67
Grupo Financiero Banorte SAB de CV 'O'	MXN	299,692	3,017,753	1.08
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	449,105	1,018,441	0.36
Wal-Mart de Mexico SAB de CV	MXN	628,803	2,672,948	0.96
			8,833,057	**3.16**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	92,798	1,112,294	0.40
			1,112,294	**0.40**
Saudi Arabia				
Saudi National Bank (The)	SAR	251,236	2,582,706	0.92
			2,582,706	**0.92**
South Africa				
AVI Ltd.	ZAR	81,753	366,119	0.13
Bid Corp. Ltd.	ZAR	50,719	1,176,161	0.42
Bidvest Group Ltd. (The)	ZAR	84,250	1,157,592	0.41
FirstRand Ltd.	ZAR	295,194	1,181,420	0.42
Sanlam Ltd.	ZAR	485,319	1,919,172	0.69
Shoprite Holdings Ltd.	ZAR	47,782	718,603	0.26
Standard Bank Group Ltd.	ZAR	111,356	1,262,657	0.45
Vodacom Group Ltd.	ZAR	195,990	1,133,955	0.40
			8,915,679	**3.18**
South Korea				
KB Financial Group, Inc.	KRW	50,637	2,125,110	0.76
Kia Corp.	KRW	26,795	2,079,478	0.74
Samsung Electronics Co. Ltd. Preference	KRW	11,841	572,329	0.21
Samsung Electronics Co. Ltd.	KRW	124,937	7,610,302	2.72
Shinhan Financial Group Co. Ltd.	KRW	66,805	2,083,928	0.74
SK Telecom Co. Ltd.	KRW	24,987	971,038	0.35
			15,442,185	**5.52**
Taiwan				
Accton Technology Corp.	TWD	21,595	367,651	0.13
Advantech Co. Ltd.	TWD	114,368	1,385,324	0.49
ASE Technology Holding Co. Ltd.	TWD	610,000	2,678,272	0.96
Delta Electronics, Inc.	TWD	29,292	298,976	0.11
Eclat Textile Co. Ltd.	TWD	88,000	1,610,009	0.57
Novatek Microelectronics Corp.	TWD	124,000	2,086,835	0.74
President Chain Store Corp.	TWD	171,000	1,500,195	0.54
Realtek Semiconductor Corp.	TWD	182,000	2,793,112	1.00
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	507,600	9,799,547	3.50
Vanguard International Semiconductor Corp.	TWD	682,000	1,812,193	0.65
Wiwynn Corp.	TWD	16,540	984,893	0.35
			25,317,007	**9.04**
Thailand				
SCB X PCL	THB	573,800	1,777,758	0.63
Siam Cement PCL (The)	THB	64,700	579,092	0.21
			2,356,850	**0.84**
United States of America				
Southern Copper Corp.	USD	18,995	1,637,274	0.58
			1,637,274	**0.58**
Total Equities			**117,932,773**	**42.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**218,056,927**	**77.90**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	211,676	0.08
			211,676	**0.08**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	198,752	155,720	0.05
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	186,826	0.07
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	159,779	0.06
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	450,000	379,743	0.13
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	165,695	0.06
			1,047,763	**0.37**
China				
China Government Bond 2.68% 21/05/2030	CNH	5,000,000	706,908	0.25
			706,908	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	200,000	213,347	0.08
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	99,175	0.03
			312,522	**0.11**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2024	USD	17,000	1,063	0.00
Lebanon Government Bond 6.375% 30/06/2024	USD	311,000	19,437	0.01
			20,500	**0.01**
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	171,358	156,128	0.05
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	288,000	305,005	0.11
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	180,934	163,517	0.06
			624,650	**0.22**
Malaysia				
Malaysia Government Bond 3.478% 14/06/2024	MYR	2,600,000	566,544	0.20
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	543,958	0.19
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	262,296	0.09
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,028,999	0.37
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	109,801	0.04
Malaysia Government Bond 3.899% 16/11/2027	MYR	1,930,000	424,296	0.15
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	245,799	0.09
Malaysia Government Bond 3.582% 15/07/2032	MYR	5,100,000	1,089,738	0.39
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	420,758	0.15
Malaysia Government Bond 3.828% 05/07/2034	MYR	200,000	43,260	0.02
Malaysia Government Bond 4.696% 15/10/2042	MYR	6,150,000	1,441,206	0.52
Malaysia Government Bond 4.065% 15/06/2050	MYR	4,168,000	891,300	0.32
Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	152,489	0.05
			7,220,444	**2.58**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	181,878	0.07
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	113,151	0.04
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	162,439	0.06
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	233,907	0.08
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	369,878	0.13
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	199,662	0.07
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	176,754	0.06
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	435,127	0.16
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	207,936	0.07
Petroleos Mexicanos 10% 07/02/2033	USD	155,000	155,855	0.06
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	255,725	0.09
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	441,176	0.16
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	306,819	0.11
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	299,380	0.11
			3,539,687	**1.27**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	185,000	172,684	0.06
			172,684	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	152,545	0.05
			152,545	**0.05**
Peru				
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	520,000	140,524	0.05
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	3,200,000	906,101	0.32
			1,046,625	**0.37**
Thailand				
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	332,735	0.12
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	1,030,470	0.37
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	592,504	0.21
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	674,765	0.24
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	508,095	0.18
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	1,008,489	0.36
Thailand Government Bond 2% 17/12/2031	THB	74,000,000	2,072,033	0.74
Thailand Government Bond 3.35% 17/06/2033	THB	23,009,000	711,249	0.26
Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	372,821	0.13
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	192,836	0.07
			7,495,997	**2.68**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	138,708	0.05
			138,708	**0.05**
Zambia				
Zambia Government Bond 5.375% 19/03/2024	USD	200,000	112,379	0.04
			112,379	**0.04**
Total Bonds			**22,803,088**	**8.14**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	651,300	2,133,889	0.76
Haier Smart Home Co. Ltd. 'A'	CNH	286,800	845,471	0.30
Huayu Automotive Systems Co. Ltd. 'A'	CNH	420,750	961,632	0.34
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	852,341	3,200,480	1.14
Joyoung Co. Ltd. 'A'	CNH	134,299	239,466	0.09
Wuliangye Yibin Co. Ltd. 'A'	CNH	82,200	1,618,609	0.58
			8,999,547	**3.21**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.01
Severstal PJSC, GDR*	USD	40,572	6,660	0.00
			15,268	**0.01**
Total Equities			**9,014,815**	**3.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**31,817,903**	**11.36**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - X (dist) - USD†	USD	284,495	24,714,091	8.83
			24,714,091	**8.83**
Total Collective Investment Schemes - UCITS			**24,714,091**	**8.83**
Total Units of authorised UCITS or other collective investment undertakings			**24,714,091**	**8.83**
Total Investments			**274,588,921**	**98.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Deposits				
France				
Credit Agricole Corporate and Investment Bank 5.3% 02/01/2024	USD	1,500,000	1,500,000	0.54
			1,500,000	0.54
Total Time Deposits			1,500,000	0.54
Cash			2,039,280	0.73
Other Assets/(Liabilities)			1,800,278	0.64
Total Net Assets			279,928,479	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	9.36
Luxembourg	9.13
Taiwan	9.04
Mexico	8.11
South Africa	6.12
South Korea	5.81
Indonesia	5.45
Brazil	5.20
India	3.93
Cayman Islands	3.69
Thailand	3.52
Malaysia	2.58
Colombia	2.45
Poland	2.44
Czech Republic	1.77
Chile	1.68
Peru	1.41
Romania	1.39
Turkey	1.27
Saudi Arabia	1.21
Hungary	1.14
Serbia	0.98
Dominican Republic	0.84
United Arab Emirates	0.63
Hong Kong	0.61
United States of America	0.58
France	0.54
Nigeria	0.51
Panama	0.41
Kazakhstan	0.41
Bahrain	0.41
Paraguay	0.40
Bermuda	0.40
Egypt	0.38
Oman	0.36
Uruguay	0.34
Argentina	0.33
Costa Rica	0.32
Guatemala	0.27
Morocco	0.24
Ivory Coast	0.22
Angola	0.21
Jordan	0.20
Pakistan	0.19
Ecuador	0.18
Netherlands	0.17
Ghana	0.17
El Salvador	0.16
Azerbaijan	0.16
Trinidad and Tobago	0.15
Gabon	0.13
Senegal	0.12
Uzbekistan	0.12
Kenya	0.12
Iraq	0.10
Zambia	0.09
Venezuela	0.07
Namibia	0.07
Qatar	0.07
Supranational	0.06
Mongolia	0.06
Mauritius	0.06
Virgin Islands, British	0.05
Lebanon	0.02
Russia	0.01
Philippines	0.01
Total Investments and Cash Equivalents	98.63
Cash and other assets/(liabilities)	1.37
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,102,433	USD	1,389,178	03/01/2024	BNP Paribas	43,945	0.02
AUD	68,236	USD	45,772	03/01/2024	Citibank	741	-
AUD	2,157	USD	1,418	03/01/2024	Goldman Sachs	52	-
AUD	29,283	USD	19,384	03/01/2024	HSBC	578	-
AUD	10,791	USD	7,181	03/01/2024	Morgan Stanley	174	-
AUD	2,146,785	USD	1,461,364	05/02/2024	Barclays	3,683	-
EUR	55,117	USD	59,486	03/01/2024	BNP Paribas	1,528	-
EUR	33,734	USD	36,881	03/01/2024	Citibank	462	-
EUR	64,935	USD	70,757	03/01/2024	HSBC	1,126	-
EUR	10,688,230	USD	11,678,951	03/01/2024	Morgan Stanley	152,919	0.05
EUR	23,155	USD	25,394	03/01/2024	RBC	239	-
EUR	22,110	USD	24,001	03/01/2024	Standard Chartered	475	-
EUR	93,894	USD	102,272	03/01/2024	State Street	1,669	-
EUR	10,065,107	USD	11,144,439	05/02/2024	HSBC	13,283	0.01
EUR	71,568	USD	79,320	05/02/2024	Morgan Stanley	16	-
EUR	1,409	USD	1,555	05/02/2024	State Street	7	-
GBP	3,234	USD	4,087	03/01/2024	Goldman Sachs	31	-
GBP	515,244	USD	651,836	03/01/2024	HSBC	4,277	-
GBP	1,682	USD	2,113	03/01/2024	Morgan Stanley	30	-
SGD	7,739	USD	5,819	03/01/2024	Citibank	44	-
SGD	1,549	USD	1,161	03/01/2024	Goldman Sachs	13	-
SGD	280,367	USD	210,062	03/01/2024	HSBC	2,370	-
SGD	1,674	USD	1,259	03/01/2024	Merrill Lynch	10	-
SGD	1,046	USD	787	03/01/2024	RBC	5	-
USD	1,368	EUR	1,227	05/02/2024	Morgan Stanley	8	-
USD	166,399	EUR	149,522	05/02/2024	Standard Chartered	646	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**228,331**	**0.08**
AUD	14,967	USD	10,234	05/02/2024	Barclays	(20)	-
AUD	18,779	USD	12,866	05/02/2024	Citibank	(51)	-
EUR	149,522	USD	166,172	02/01/2024	Standard Chartered	(652)	-
EUR	88,683	USD	98,787	05/02/2024	HSBC	(476)	-
SGD	288,252	USD	218,847	05/02/2024	Goldman Sachs	(88)	-
SGD	2,568	USD	1,955	05/02/2024	Merrill Lynch	(6)	-
USD	20,553	AUD	30,975	03/01/2024	Citibank	(561)	-
USD	4,058	AUD	6,141	03/01/2024	HSBC	(128)	-
USD	14,859	AUD	22,561	03/01/2024	Morgan Stanley	(519)	-
USD	4,227	AUD	6,437	03/01/2024	State Street	(160)	-
USD	569,288	EUR	520,731	03/01/2024	BNP Paribas	(7,161)	-
USD	31,508	EUR	29,192	03/01/2024	Goldman Sachs	(808)	-
USD	50,280	EUR	46,597	03/01/2024	HSBC	(1,303)	-
USD	92,980	EUR	85,479	03/01/2024	Morgan Stanley	(1,646)	-
USD	73,415	EUR	67,977	03/01/2024	Standard Chartered	(1,835)	-
USD	181,613	EUR	166,092	03/01/2024	State Street	(2,250)	-
USD	621,888	EUR	576,249	16/01/2024	HSBC	(16,362)	(0.01)
USD	2,137	GBP	1,694	03/01/2024	Citibank	(20)	-
USD	4,567	GBP	3,629	03/01/2024	Morgan Stanley	(54)	-
USD	649,258	GBP	514,837	03/01/2024	State Street	(6,336)	-
USD	2,011	SGD	2,694	03/01/2024	Citibank	(30)	-
USD	1,077	SGD	1,428	03/01/2024	Goldman Sachs	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,471)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**187,860**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Australia				
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	1,800,000	1,198,873	0.35
			1,198,873	**0.35**
Belgium				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	1,200,000	1,170,642	0.35
			1,170,642	**0.35**
Cayman Islands				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	18,000,000	2,186,409	0.65
			2,186,409	**0.65**
France				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	11,678,600	5,621,827	1.66
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	2,200,000	2,658,961	0.78
Edenred SE, Reg. S 0% 14/06/2028	EUR	5,690,000	3,739,382	1.10
Safran SA, Reg. S 0.875% 15/05/2027	EUR	8,012,400	13,097,718	3.86
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	3,698,800	7,208,083	2.13
Selena SARL, Reg. S 0% 25/06/2025	EUR	4,200,000	4,000,899	1.18
Wendel SE, Reg. S 2.625% 27/03/2026	EUR	3,900,000	3,809,657	1.12
			40,136,527	**11.83**
Germany				
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,500,000	1,612,485	0.47
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	3,800,000	3,723,031	1.10
			5,335,516	**1.57**
Hong Kong				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	4,200,000	5,154,139	1.52
			5,154,139	**1.52**
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	700,000,000	5,036,551	1.49
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	640,000,000	4,794,843	1.41
Taiyo Yuden Co. Ltd., Reg. S 0% 18/10/2030	JPY	490,000,000	3,417,660	1.01
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	540,000,000	3,700,898	1.09
			16,949,952	**5.00**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	8,600,000	9,557,144	2.82
Lagfin SCA, Reg. S 3.5% 08/06/2028	EUR	3,100,000	3,046,685	0.90
			12,603,829	**3.72**
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	3,800,000	3,805,434	1.12
			3,805,434	**1.12**
Netherlands				
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	5,800,000	6,350,197	1.87
			6,350,197	**1.87**
Panama				
Carnival Corp. 5.75% 01/12/2027	USD	1,197,000	1,800,139	0.53
			1,800,139	**0.53**
Singapore				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,000,000	1,744,158	0.51
			1,744,158	**0.51**
South Korea				
LG Chem Ltd., Reg. S 1.25% 18/07/2028	USD	4,900,000	4,251,536	1.25
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,900,000	3,349,888	0.99
			7,601,424	**2.24**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	7,700,000	9,511,941	2.80
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,295,993	0.97
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	1,900,000	1,921,090	0.57
			14,729,024	**4.34**
United Kingdom				
Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	4,300,000	4,239,507	1.25
			4,239,507	**1.25**
United States of America				
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	7,600,000	7,885,356	2.33
JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	3,400,000	3,432,706	1.01
NextEra Energy, Inc. 6.926%	USD	140,501	4,857,882	1.43
			16,175,944	**4.77**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	7,600,000	7,556,360	2.23
			7,556,360	**2.23**
Total Convertible Bonds			**148,738,074**	**43.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**148,738,074**	**43.85**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	3,600,000	3,295,858	0.97
			3,295,858	**0.97**
Cayman Islands				
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,611,000	1,543,579	0.45
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	3,400,000	3,146,265	0.93
			4,689,844	**1.38**
Israel				
CyberArk Software Ltd. 0% 15/11/2024	USD	2,808,000	3,618,436	1.07
			3,618,436	**1.07**
Japan				
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	510,000,000	3,492,037	1.03
Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY	100,000,000	696,284	0.21
			4,188,321	**1.24**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	3,604,000	2,923,570	0.86
			2,923,570	**0.86**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	6,324,000	10,957,241	3.23
Barclays Bank plc 0% 18/02/2025	USD	13,690,000	13,660,666	4.03
			24,617,907	**7.26**
United States of America				
Akamai Technologies, Inc., 144A 1.125% 15/02/2029	USD	9,551,000	9,396,616	2.77
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	1,436,000	1,659,393	0.49
American Water Capital Corp., 144A 3.625% 15/06/2026	USD	3,652,000	3,315,418	0.98
BILL Holdings, Inc. 0% 01/12/2025	USD	3,396,000	2,887,660	0.85

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	2,967,000	2,770,620	0.82
Booking Holdings, Inc. 0.75% 01/05/2025	USD	4,548,000	7,819,804	2.31
Burlington Stores, Inc., 144A 1.25% 15/12/2027	USD	4,991,000	5,160,784	1.52
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	1,206,000	1,097,863	0.32
Datadog, Inc. 0.125% 15/06/2025	USD	2,412,000	3,089,925	0.91
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	9,975,000	9,263,414	2.73
Dropbox, Inc. 0% 01/03/2028	USD	8,087,000	7,377,416	2.18
Etsy, Inc. 0.125% 01/10/2026	USD	2,050,000	2,153,706	0.63
Exact Sciences Corp., 144A 2% 01/03/2030	USD	5,432,000	5,997,528	1.77
Ford Motor Co. 0% 15/03/2026	USD	5,157,000	4,676,431	1.38
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	2,788,099	0.82
Insulet Corp. 0.375% 01/09/2026	USD	2,034,000	2,132,797	0.63
InterDigital, Inc. 3.5% 01/06/2027	USD	2,221,000	2,962,070	0.87
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	6,187,000	6,390,447	1.88
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	4,319,000	3,411,311	1.01
Microchip Technology, Inc. 0.125% 15/11/2024	USD	6,367,000	6,313,470	1.86
Middleby Corp. (The) 1% 01/09/2025	USD	1,629,000	1,818,481	0.54
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	8,855,000	8,533,870	2.52
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	337,000	905,577	0.27
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	1,298,000	1,539,247	0.45
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	1,773,000	1,634,780	0.48
Southern Co. (The), 144A 3.875% 15/12/2025	USD	3,863,000	3,500,762	1.03
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,909,000	4,489,670	1.32
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,473,000	4,479,017	1.32
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	2,745,000	2,764,131	0.81
Zillow Group, Inc. 1.375% 01/09/2026	USD	5,859,000	7,388,577	2.18
Zscaler, Inc. 0.125% 01/07/2025	USD	3,410,000	4,739,844	1.40
			132,458,728	39.05
Total Convertible Bonds			175,792,664	51.83
Total Transferable securities and money market instruments dealt in on another regulated market			175,792,664	51.83
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,084	11,030,846	3.25
			11,030,846	3.25
Total Collective Investment Schemes - UCITS			11,030,846	3.25
Total Units of authorised UCITS or other collective investment undertakings			11,030,846	3.25
Total Investments			335,561,584	98.93
Cash			19,077	0.01
Other Assets/(Liabilities)			3,610,826	1.06
Total Net Assets			339,191,487	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	43.82
France	11.83
United Kingdom	8.51
Luxembourg	6.97
Japan	6.24
Spain	4.34
South Korea	2.24
Virgin Islands, British	2.23
Cayman Islands	2.03
Netherlands	1.87
Germany	1.57
Hong Kong	1.52
Mexico	1.12
Israel	1.07
Bermuda	0.97
New Zealand	0.86
Panama	0.53
Singapore	0.51
Australia	0.35
Belgium	0.35
Total Investments	**98.93**
Cash and other assets/(liabilities)	1.07
Total	**100.00**

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,905,750	EUR	1,158,557	02/01/2024	BNP Paribas	14,934	-
CHF	415,486	EUR	438,260	29/01/2024	Barclays	10,358	-
CHF	30,485,405	EUR	32,353,885	29/01/2024	Morgan Stanley	562,540	0.17
CHF	49,452	EUR	53,325	29/01/2024	State Street	71	-
EUR	55,928	GBP	48,485	29/01/2024	Morgan Stanley	208	-
EUR	6,427,990	HKD	54,749,589	02/01/2024	RBC	98,913	0.03
EUR	4,748,086	HKD	40,064,875	01/02/2024	Citibank	119,041	0.03
EUR	703,804	JPY	110,150,000	04/01/2024	Citibank	492	-
EUR	2,565,514	JPY	398,900,919	04/01/2024	Morgan Stanley	18,519	0.01
EUR	1,326	SEK	14,612	29/01/2024	Barclays	12	-
EUR	2,060	SEK	22,757	29/01/2024	BNP Paribas	15	-
EUR	1,705,527	SGD	2,471,818	01/02/2024	HSBC	13,359	-
EUR	2,096,397	USD	2,301,041	02/01/2024	BNP Paribas	17,769	-
EUR	1,988,784	USD	2,164,269	02/01/2024	Morgan Stanley	33,709	0.01
EUR	188,863,108	USD	206,456,084	02/01/2024	RBC	2,362,581	0.70
EUR	188,893,457	USD	204,129,414	01/02/2024	BNP Paribas	4,724,572	1.39
EUR	5,968,831	USD	6,513,339	01/02/2024	HSBC	92,390	0.03
EUR	1,933,033	USD	2,114,979	01/02/2024	State Street	24,865	0.01
GBP	7,089	EUR	8,145	29/01/2024	Morgan Stanley	2	-
JPY	3,258,495,397	EUR	20,784,586	04/01/2024	Morgan Stanley	21,010	0.01
SEK	88,889	EUR	7,909	29/01/2024	Citibank	80	-
SEK	5,730,106	EUR	508,293	29/01/2024	State Street	6,665	-
USD	29,576	EUR	26,541	29/01/2024	Citibank	147	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,122,252**	**2.39**
EUR	1,146,293	AUD	1,905,750	02/01/2024	State Street	(27,198)	(0.01)
EUR	1,158,204	AUD	1,905,750	01/02/2024	BNP Paribas	(15,041)	-
EUR	225,381	CHF	213,966	29/01/2024	Barclays	(5,647)	-
EUR	2,780	CHF	2,633	29/01/2024	Standard Chartered	(63)	-
EUR	1,669,887	JPY	269,843,309	04/01/2024	Merrill Lynch	(53,071)	(0.02)
EUR	15,260,806	JPY	2,479,601,169	04/01/2024	State Street	(571,525)	(0.17)
EUR	20,852,371	JPY	3,258,495,397	01/02/2024	Morgan Stanley	(22,664)	(0.01)
EUR	1,686,905	SGD	2,471,818	02/01/2024	Merrill Lynch	(4,941)	-
GBP	15,951	EUR	18,534	29/01/2024	BNP Paribas	(203)	-
GBP	922,009	EUR	1,068,793	29/01/2024	State Street	(9,206)	-
HKD	14,684,714	EUR	1,743,352	02/01/2024	Barclays	(45,792)	(0.01)
HKD	40,064,875	EUR	4,751,055	02/01/2024	Citibank	(119,538)	(0.04)
HKD	22,008,000	EUR	2,608,522	01/02/2024	Goldman Sachs	(65,745)	(0.02)
SEK	43,803	EUR	3,961	29/01/2024	Goldman Sachs	(24)	-
SGD	2,471,818	EUR	1,705,529	02/01/2024	HSBC	(13,683)	-
USD	204,129,414	EUR	189,125,695	02/01/2024	BNP Paribas	(4,726,948)	(1.39)
USD	2,691,688	EUR	2,496,341	02/01/2024	HSBC	(64,825)	(0.02)
USD	2,417,104	EUR	2,204,427	02/01/2024	Morgan Stanley	(20,955)	(0.01)
USD	1,683,188	EUR	1,547,557	02/01/2024	State Street	(27,062)	(0.01)
USD	65,299	EUR	59,510	29/01/2024	Morgan Stanley	(589)	-
USD	3,668,928	EUR	3,395,383	29/01/2024	State Street	(84,774)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,879,494)**	**(1.73)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,242,758**	**0.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	34,300,000	18,993,260	0.50
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	18,590,000	11,689,348	0.31
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	31,020,000	22,825,516	0.60
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	14,900,000	16,963,328	0.45
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	9,000,000	8,997,323	0.24
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	8,610,511	0.23
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,349,862	0.19
			95,429,148	**2.52**
Belgium				
KBC Group NV, Reg. S 4.25% Perpetual	EUR	800,000	818,232	0.02
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,973,826	0.16
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,400,000	2,829,280	0.07
			9,621,338	**0.25**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,412,460	0.09
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,442,734	0.20
			10,855,194	**0.29**
Canada				
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	9,504,780	0.25
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,000,000	10,904,512	0.29
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	45,699,336	1.20
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,371,163	0.17
Canada Government Bond 2% 01/06/2032	CAD	10,797,000	7,493,735	0.20
Canada Government Bond 2.5% 01/12/2032	CAD	40,900,000	29,454,434	0.78
Canada Government Bond 2.75% 01/06/2033	CAD	22,810,000	16,743,430	0.44
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,285,359	0.06
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	653,419	0.02
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,111,624	0.03
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,396,891	0.09
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,514,545	0.12
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,521,731	0.12
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	11,150,000	12,671,291	0.33
Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028	GBP	5,710,000	7,282,319	0.19
			162,608,569	**4.29**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,493,604	0.23
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,567,789	0.17
			15,061,393	**0.40**
China				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	17,105,710	0.45
China Government Bond 2.8% 15/11/2032	CNH	300,000,000	42,768,305	1.13
			59,874,015	**1.58**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	7,361,832	0.19
			7,361,832	**0.19**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,259,636	0.11
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,700,000	7,672,880	0.20
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	21,000,000	23,908,433	0.63
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	96,010,000	98,910,388	2.61
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	36,700,000	39,869,016	1.05
France Government Bond OAT, Reg. S 3% 25/05/2033	EUR	32,800,000	37,781,815	1.00
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,935,897	0.08
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,809,500	0.08
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,495,773	0.04
			219,643,338	**5.80**
Germany				
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	26,350,000	29,761,567	0.78
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	4,029,878	0.11
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,241,411	0.03
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	6,200,000	5,673,500	0.15
Vonovia SE, Reg. S 5% 23/11/2030	EUR	1,500,000	1,759,044	0.05
			42,465,400	**1.12**
Hong Kong				
Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,473,512	0.07
			2,473,512	**0.07**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	6,187,000	6,441,768	0.17
			6,441,768	**0.17**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	2,064,933	0.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	17,707,000	18,271,410	0.48
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,848,679	0.05
			22,185,022	**0.59**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	1,909,000	1,843,317	0.05
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	5,308,000	4,908,206	0.13
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,734,000	2,798,183	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,912,000	4,275,222	0.11
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	14,100,000	15,185,017	0.40
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	5,400,000	6,396,025	0.17
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	2,386,000	2,747,097	0.07
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,677,000	1,627,321	0.04
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,251,671	0.03
			41,032,059	**1.08**
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	7,200,000	8,364,449	0.22
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,222,646	0.06
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,653,707	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	28,650,000	31,472,006	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	160,840,000	181,423,749	4.79
Italy Buoni Poliennali Del Tesoro, Reg. S 4% 15/11/2030	EUR	47,700,000	55,109,635	1.45
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,632,476	0.15
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,844,023	0.73
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,919,707	0.24
			327,642,398	**8.65**
Japan				
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	31,934,517	0.84
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	13,680,100,000	95,952,198	2.53
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	8,283,950,000	50,098,281	1.32
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	23,995,581	0.64
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	7,887,600,000	56,761,365	1.50
			258,741,942	**6.83**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	4,175,401	0.11
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,553,507	0.04
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	4,197,223	0.11
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	935,996	0.03
			10,862,127	**0.29**
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,219,504	0.03
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,337,773	0.11
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,599,825	0.10
			9,157,102	**0.24**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	59,193,554	1.56
			59,193,554	**1.56**
Netherlands				
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,627,168	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,400,000	3,534,634	0.09
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	6,193,929	0.17
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,745,282	0.15
ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,677,784	0.05
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	488,511	0.01
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	844,753	0.02
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,447,546	0.09
			23,559,607	**0.62**
New Zealand				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	9,357,966	0.25
			9,357,966	**0.25**
Philippines				
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,846	0.02
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,614,033	0.07
			3,262,879	**0.09**
Portugal				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	14,537,060	0.38
			14,537,060	**0.38**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,199,000	2,608,900	0.07
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,080,000	6,692,385	0.18
			9,301,285	**0.25**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,697,377	0.18
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,542,350	0.09
			10,239,727	**0.27**
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,885,672	0.18
			6,885,672	**0.18**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	7,186,492	0.19
			7,186,492	**0.19**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,530,653	0.17
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	12,260,740	0.33
			18,791,393	**0.50**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,233,188	0.03
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,135,000	3,360,880	0.09
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	6,172,489	0.16
Banco Santander SA 6.607% 07/11/2028	USD	7,400,000	7,881,602	0.21
Banco Santander SA, FRN 5.742% 30/06/2024	USD	12,200,000	12,201,283	0.32
Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	657,000	0.02
Banco Santander SA, FRN 9.625% Perpetual	USD	5,000,000	5,371,140	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	85,800,123	2.27
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,714,655	0.20
			130,392,360	**3.44**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,089,677	0.08
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,602,261	0.04
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,845,655	0.10
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,622,384	0.10
European Union, Reg. S 1% 06/07/2032	EUR	27,320,000	26,632,424	0.70
European Union, Reg. S 3.25% 04/07/2034	EUR	134,380,000	155,995,175	4.12
European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,463,189	0.04
European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,893,705	0.05
European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,892,400	0.08
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,860,682	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,858,053	0.07
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,845,239	0.05
			207,600,844	**5.48**
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,151,532	0.06
			2,151,532	**0.06**
Switzerland				
Credit Suisse AG 4.75% 09/08/2024	USD	9,530,000	9,472,286	0.25
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,679,294	0.44
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,870,398	0.34
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	7,315,894	0.19
			46,337,872	**1.22**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,140,945	0.14
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,642,086	0.07
			7,783,031	**0.21**
United Kingdom				
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,385,574	0.04
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	10,125,000	9,920,331	0.26
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,517,000	5,980,177	0.16
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,241,653	0.03
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,882,547	0.10
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,691,512	0.04
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,731,200	0.07
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,074,514	0.08
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,485,132	0.17
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	18,533,000	18,877,482	0.50
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,011,575	0.08
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,911,239	0.24
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,354,698	0.17
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,710,094	0.05
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	943,261	0.02
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	32,240,000	40,113,425	1.06
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	12,415,000	8,375,747	0.22
			124,690,161	**3.29**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	9,375,000	8,483,091	0.22
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	393,614	0.01
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,659,048	0.15
Cencora, Inc. 2.7% 15/03/2031	USD	840,000	737,347	0.02
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,175,912	0.06
ConocoPhillips Co. 5.05% 15/09/2033	USD	1,944,000	1,999,121	0.05
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,898,082	0.05
CVS Health Corp. 5.25% 30/01/2031	USD	1,320,000	1,354,264	0.04
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,524,803	0.12
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,605,878	0.15
Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,641,454	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,574,000	2,590,921	0.07
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	3,400,000	4,044,574	0.11
HCA, Inc. 3.5% 01/09/2030	USD	2,257,000	2,047,423	0.05
HCA, Inc. 2.375% 15/07/2031	USD	2,145,000	1,768,942	0.05
HCA, Inc. 5.25% 15/06/2049	USD	230,000	214,807	0.01
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,886,669	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,745	0.00
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	3,670,000	3,120,747	0.08
Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,197,737	0.08
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,415,000	1,120,715	0.03
Oracle Corp. 3.6% 01/04/2050	USD	5,179,000	3,853,816	0.10
Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,513,496	0.04
Oracle Corp. 5.55% 06/02/2053	USD	4,943,000	4,964,501	0.13
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,616,563	0.07
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,996,566	0.05
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,058,358	0.05
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	3,645,084	0.10
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,413,832	0.06
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,229,910	0.06
Southern Co. (The) 5.2% 15/06/2033	USD	3,520,000	3,599,583	0.09
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	6,230,000	5,097,679	0.13
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,691,237	0.04
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	2,680,000	2,769,032	0.07
US Treasury 4.875% 30/11/2025	USD	21,880,000	22,096,236	0.58
US Treasury 4.375% 15/12/2026	USD	10,590,000	10,687,627	0.28
US Treasury 4.375% 30/11/2028	USD	7,390,000	7,557,141	0.20
US Treasury 4.375% 30/11/2030	USD	4,240,000	4,359,913	0.12
US Treasury 4.5% 15/11/2033	USD	42,930,000	45,106,685	1.19
US Treasury 4.75% 15/11/2043	USD	2,340,000	2,519,522	0.07
US Treasury 3% 15/08/2052	USD	56,096,000	46,066,649	1.22
US Treasury 3.625% 15/02/2053	USD	47,630,000	44,173,104	1.17
US Treasury 4.75% 15/11/2053	USD	18,720,000	21,084,863	0.56
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	58,790,000	57,788,845	1.53
Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,300,000	5,170,874	0.14
			359,531,010	**9.49**
Total Bonds			**2,342,258,602**	**61.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,342,258,602**	**61.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	5,240,000	5,558,471	0.15
			5,558,471	**0.15**
Canada				
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	1,869,187	0.05
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	8,035,000	8,271,194	0.22
			10,140,381	**0.27**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,825,561	0.13
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	6,111,924	0.16
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,810,000	11,025,651	0.29
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,089,000	2,085,287	0.05
			24,048,423	**0.63**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	8,158,000	8,928,931	0.24
			8,928,931	**0.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,261,000	6,306,711	0.17
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,707,584	0.20
			14,014,295	**0.37**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	8,385,000	8,348,606	0.22
			8,348,606	**0.22**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,390,000	6,368,290	0.17
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	10,945,000	11,103,322	0.29
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,767,013	0.39
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,347,935	0.51
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,750,000	1,905,286	0.05
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,900,000	7,017,772	0.19
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,552,691	0.28
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,484,181	0.09
Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,203,000	2,334,724	0.06
Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	6,395,000	6,615,835	0.17
			83,497,049	**2.20**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,362,160	0.09
			3,362,160	**0.09**
Ireland				
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	4,863,000	5,032,652	0.13
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,900,000	5,165,735	0.14
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	348,203	0.01
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,861,681	0.07
			13,408,271	**0.35**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	15,935,000	16,361,145	0.43
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,251,157	0.04
			17,612,302	**0.47**
Japan				
Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034	USD	4,210,000	4,361,027	0.12
			4,361,027	**0.12**
Mexico				
Petroleos Mexicanos 6.84% 23/01/2030	USD	20,330,000	17,515,511	0.46
			17,515,511	**0.46**
Netherlands				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,080,345	0.06
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,241,742	0.11
			6,322,087	**0.17**
Norway				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,946,310	0.08
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,244,932	0.16
			9,191,242	**0.24**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,277,785	0.11
			4,277,785	**0.11**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,049,194	0.11
			4,049,194	**0.11**
Supranational				
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	2,000,000	2,175,156	0.06
NXP BV 3.4% 01/05/2030	USD	2,590,000	2,382,012	0.06
NXP BV 2.5% 11/05/2031	USD	7,655,000	6,509,496	0.17
NXP BV 2.65% 15/02/2032	USD	638,000	538,194	0.01
NXP BV 5% 15/01/2033	USD	1,800,000	1,806,099	0.05
			13,410,957	**0.35**
Switzerland				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	725,000	784,525	0.02
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	815,961	0.02
			1,600,486	**0.04**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.571% 16/04/2069	GBP	1,387,688	1,767,860	0.05
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	3,166	3,490	0.00
Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.742% 21/01/2070	USD	1,330,270	1,330,249	0.03
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.526% 21/01/2070	GBP	3,905,000	4,963,572	0.13
			8,065,171	**0.21**
United States of America				
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,156,112	0.06
Amgen, Inc. 4.663% 15/06/2051	USD	2,090,000	1,909,957	0.05
Amgen, Inc. 4.875% 01/03/2053	USD	2,630,000	2,468,265	0.07
Amgen, Inc. 5.65% 02/03/2053	USD	1,900,000	2,006,502	0.05
Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,522,979	0.33
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	6,005,666	0.16
Bank of America Corp., FRN 5.819% 15/09/2029	USD	12,040,000	12,423,609	0.33
Bank of America Corp., FRN 2.572% 20/10/2032	USD	13,110,000	10,883,199	0.29
Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,750,000	4,973,463	0.13
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,590,000	4,589,957	0.12
Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,253,400	0.14
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 6.475% 25/10/2034	USD	18,173	15,457	0.00
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,226,312	0.14
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	4,595,000	3,999,365	0.11
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	9,255,000	7,609,414	0.20
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,051,463	0.11
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	8,675,403	0.23
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,929,412	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,000,000	3,920,115	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,265,000	6,968,529	0.18
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,335,000	3,705,425	0.10
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,854	1,657	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	2,480,000	2,120,105	0.06
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,994,895	0.16
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,146,336	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,008,767	0.03
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,731,565	0.10
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	1,080,000	1,161,861	0.03
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,796,793	0.15
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	4,122,268	0.11
Comcast Corp. 2.937% 01/11/2056	USD	8,410,000	5,548,287	0.15
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,342,312	0.06
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	810,883	0.02
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,208,033	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	4,605,000	4,845,436	0.13
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,095,299	0.06
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,270,000	1,438,988	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,821,981	0.05
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,387,907	0.06
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	14,011	477	0.00
FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	514,986	21,141	0.00
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	1,134,593	39,662	0.00
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	1,551,466	48,830	0.00
FHLMC, IO, FRN, Series 4954 'SY' 0.598% 25/02/2050	USD	3,249,339	377,028	0.01
FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056	USD	8,874,842	1,203,280	0.03
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,934,123	0.05
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,461,970	92,414	0.00
FNMA 'T' 2.5% 25/09/2048	USD	26,872,898	23,603,353	0.62
FNMA BF0125 4% 01/07/2056	USD	12,127,746	11,504,191	0.30
FNMA BF0144 3.5% 01/10/2056	USD	3,130,665	2,885,671	0.08
FNMA BF0219 3.5% 01/09/2057	USD	3,625,003	3,296,363	0.09
FNMA BF0263 3.5% 01/05/2058	USD	4,335,423	4,006,812	0.11
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	5,145,000	5,390,308	0.14
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	5,195,000	5,582,135	0.15
GNMA 5% 20/09/2052	USD	12,479,279	12,415,393	0.33
GNMA 5.5% 20/11/2052	USD	11,390,303	11,470,673	0.30
GNMA 6% 20/01/2053	USD	8,654,461	8,796,867	0.23
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	145,315	142,300	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047	USD	3,112,948	404,216	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 0.628% 20/09/2049	USD	4,750,318	524,432	0.01
GNMA 4193 5% 20/07/2038	USD	7,095	7,188	0.00
GNMA 4746 4.5% 20/07/2040	USD	8,903	8,910	0.00
GNMA 745151 4.5% 15/06/2040	USD	93,566	93,184	0.00
GNMA 781769 5% 15/11/2033	USD	162,277	163,444	0.00
GNMA MA0628 5% 20/12/2042	USD	71,623	72,998	0.00
GNMA MA1524 5% 20/12/2043	USD	80,842	82,393	0.00
GNMA MA1998 5% 20/06/2044	USD	59,511	60,654	0.00
GNMA MA2306 5% 20/10/2044	USD	12,148	12,382	0.00
GNMA MA3246 4.5% 20/11/2045	USD	482,846	481,982	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,504,471	0.04
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,831,923	0.29
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	7,600,000	8,062,787	0.21
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	4,565,000	5,027,563	0.13
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,000,000	1,608,908	0.04
HCA, Inc. 4.625% 15/03/2052	USD	5,790,000	4,946,008	0.13
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,834,477	0.10
Intuit, Inc. 5.5% 15/09/2053	USD	1,754,000	1,918,037	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,262,496	0.06
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	6,490,000	6,652,536	0.18
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,286,743	0.11
Kenvue, Inc. 4.9% 22/03/2033	USD	3,980,000	4,105,195	0.11
Kenvue, Inc. 5.05% 22/03/2053	USD	367,000	381,625	0.01
Kenvue, Inc. 5.2% 22/03/2063	USD	466,000	489,812	0.01
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	4,092,875	0.11
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	750,094	0.02
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,138,732	0.03
Marvell Technology, Inc. 5.95% 15/09/2033	USD	3,507,000	3,718,010	0.10
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,361,846	0.04
Meta Platforms, Inc. 4.45% 15/08/2052	USD	4,017,000	3,698,818	0.10
Monongahela Power Co., 144A 5.85% 15/02/2034	USD	920,000	967,112	0.03
Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,367,520	0.06
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,446,086	0.09
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,825,000	11,025,539	0.29
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,554,092	0.07
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,820,496	0.10
Morgan Stanley, FRN 6.627% 01/11/2034	USD	5,530,000	6,130,240	0.16
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	3,120,000	3,118,124	0.08
Nasdaq, Inc. 5.55% 15/02/2034	USD	4,425,000	4,598,791	0.12
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,866,329	0.18
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,117,286	0.03
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,580,000	6,429,466	0.17
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,135,804	0.06
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	2,628,000	2,647,217	0.07
Texas Instruments, Inc. 5% 14/03/2053	USD	1,356,000	1,394,967	0.04
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,594,237	0.15
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,479,789	0.07
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,056,871	0.05
UMBS 4% 01/05/2049	USD	28,329,777	27,323,609	0.72
UMBS 4.5% 01/11/2049	USD	17,732,661	17,571,790	0.46
UMBS 4% 01/01/2050	USD	27,011,378	26,021,141	0.69
UMBS 3% 01/08/2050	USD	14,334,775	12,994,624	0.34
UMBS 4% 01/11/2050	USD	3,277,935	3,154,919	0.08
UMBS 2.5% 01/07/2051	USD	73,620,087	63,244,952	1.67
UMBS 3% 01/08/2051	USD	4,672,870	4,174,548	0.11
UMBS 3% 01/08/2051	USD	8,096,374	7,244,283	0.19
UMBS 3.5% 01/10/2051	USD	44,710,373	41,786,137	1.10
UMBS 2.5% 01/11/2051	USD	16,875,518	14,597,482	0.39
UMBS 3% 01/11/2051	USD	34,640,030	30,700,040	0.81
UMBS 2.5% 01/12/2051	USD	3,405,860	2,937,184	0.08
UMBS 3% 01/01/2052	USD	29,030,947	26,018,524	0.69
UMBS 3% 01/03/2052	USD	3,856,950	3,417,702	0.09
UMBS 3% 01/04/2052	USD	18,358,104	16,462,261	0.43
UMBS 3.5% 01/04/2052	USD	43,222,863	39,990,104	1.06
UMBS 2.5% 01/05/2052	USD	2,831,985	2,434,839	0.06
UMBS 3% 01/08/2052	USD	19,161,405	17,214,261	0.45
UMBS 4% 01/08/2052	USD	16,659,505	15,764,620	0.42
UMBS 5% 01/08/2052	USD	8,510,909	8,447,948	0.22
UMBS 4.5% 01/09/2052	USD	50,968,631	49,479,028	1.31
UMBS 5% 01/09/2052	USD	44,762,520	44,346,337	1.17
UMBS 5% 01/10/2052	USD	5,100,973	5,058,229	0.13
UMBS 5.5% 01/12/2052	USD	11,272,396	11,354,744	0.30
UMBS 6% 01/12/2052	USD	20,348,680	20,731,255	0.55
UMBS 5.5% 01/04/2053	USD	30,659,732	31,302,065	0.83
UMBS 6% 01/10/2053	USD	9,841,831	10,178,443	0.27
UMBS 6.5% 01/10/2053	USD	31,291,580	32,102,977	0.85
UMBS AL8468 4% 01/04/2046	USD	176,299	170,213	0.00
UMBS AL9750 4% 01/03/2044	USD	585,598	572,293	0.02
UMBS MA4078 2.5% 01/07/2050	USD	28,552,715	24,516,399	0.65
University of Southern California 3.226% 01/10/2120	USD	1,250,000	777,828	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,417,228	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,445,969	0.14
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	12,535,000	12,801,182	0.34
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,895,000	8,315,776	0.22
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	5,425,000	5,530,432	0.15
			1,045,624,469	27.61
Total Bonds			1,303,336,818	34.41
Total Transferable securities and money market instruments dealt in on another regulated market			1,303,336,818	34.41
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	358	5,903,154	0.15
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,323,481	19,323,481	0.51
			25,226,635	0.66
Total Collective Investment Schemes - UCITS			25,226,635	0.66
Total Units of authorised UCITS or other collective investment undertakings			25,226,635	0.66
Total Investments			3,670,822,055	96.91
Cash			51,046,624	1.35
Other Assets/(Liabilities)			65,848,493	1.74
Total Net Assets			3,787,717,172	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	37.10
Italy	9.12
France	8.00
Japan	6.95
Supranational	5.83
Canada	4.56
Spain	3.55
United Kingdom	3.50
Australia	2.67
Mexico	2.02
China	1.58
Ireland	1.43
Switzerland	1.26
Germany	1.21
Cayman Islands	1.03
Luxembourg	0.90
Netherlands	0.79
Indonesia	0.59
Denmark	0.56
South Korea	0.50
Portugal	0.38
Singapore	0.29
Jersey	0.29
Bermuda	0.29
Saudi Arabia	0.27
Belgium	0.25
New Zealand	0.25
Romania	0.25
Norway	0.24
Colombia	0.24
Finland	0.22
United Arab Emirates	0.21
Slovakia	0.19
Hungary	0.17
Philippines	0.09
Hong Kong	0.07
Sweden	0.06
Total Investments	**96.91**
Cash and other assets/(liabilities)	3.09
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,886,000	NZD	10,582,894	23/01/2024	Citibank	40,858	-
AUD	9,855,679	USD	6,492,921	22/01/2024	Citibank	229,702	0.01
AUD	11,708,337	USD	7,896,255	22/01/2024	Morgan Stanley	90,078	-
BRL	200,142,407	USD	40,703,543	22/01/2024	Goldman Sachs	446,446	0.01
CAD	18,750,341	AUD	20,731,391	22/01/2024	Goldman Sachs	39,944	-
CAD	9,281,689	EUR	6,322,935	22/01/2024	Barclays	14,673	-
CAD	3,933,412	USD	2,940,510	22/01/2024	HSBC	34,346	-
CHF	5,683,528	SEK	67,660,128	22/01/2024	Citibank	59,058	-
CHF	395,622	USD	455,219	03/01/2024	Barclays	16,827	-
CHF	4,965,300	USD	5,693,999	03/01/2024	BNP Paribas	230,473	0.01
CHF	15,151,472	USD	17,497,556	03/01/2024	Citibank	580,801	0.01
CHF	11,065,925	USD	12,744,195	03/01/2024	Goldman Sachs	459,391	0.01
CHF	688,712	USD	786,323	03/01/2024	HSBC	35,430	-
CHF	140,858	USD	161,586	03/01/2024	Merrill Lynch	6,483	-
CHF	732,245,906	USD	839,547,671	03/01/2024	Morgan Stanley	34,149,867	0.90
CHF	376,705	USD	432,965	03/01/2024	RBC	16,510	-
CHF	4,316,060	USD	4,959,246	03/01/2024	State Street	190,570	0.01
CHF	761,062,461	USD	910,067,874	05/02/2024	HSBC	1,297,642	0.04
CHF	1,628,183	USD	1,918,964	05/02/2024	Morgan Stanley	30,770	-
CLP	12,081,617,184	USD	13,774,504	22/01/2024	Citibank	20,855	-
CNH	97,100,194	USD	13,558,071	22/01/2024	HSBC	87,341	-
CZK	262,763,146	USD	11,754,637	22/01/2024	Goldman Sachs	5,536	-
EUR	6,280,108	GBP	5,397,125	22/01/2024	Citibank	84,187	-
EUR	4,988,721	USD	5,475,529	03/01/2024	Barclays	46,985	-
EUR	8,379,377	USD	9,212,049	03/01/2024	BNP Paribas	63,922	-
EUR	3,395,525	USD	3,672,617	03/01/2024	HSBC	86,229	-
EUR	1,120,211,225	USD	1,223,969,454	03/01/2024	Morgan Stanley	16,104,381	0.43
EUR	3,463,808	USD	3,785,585	03/01/2024	RBC	48,851	-
EUR	36,850,227	USD	40,377,954	03/01/2024	Standard Chartered	415,247	0.02
EUR	7,929,572	USD	8,612,165	03/01/2024	State Street	165,871	0.01
EUR	103,862,580	USD	112,895,157	22/01/2024	HSBC	2,173,018	0.06
EUR	12,642,941	USD	13,883,466	22/01/2024	Morgan Stanley	123,505	-
EUR	1,599,852	USD	1,729,801	22/01/2024	Standard Chartered	42,657	-
EUR	2,506,883	USD	2,775,680	05/02/2024	Barclays	3,336	-
EUR	1,173,139,917	USD	1,298,941,576	05/02/2024	HSBC	1,548,205	0.04
EUR	147,509	USD	162,749	05/02/2024	State Street	773	-
GBP	152,548	USD	192,864	03/01/2024	Citibank	1,390	-
GBP	76,831	USD	97,207	03/01/2024	Goldman Sachs	629	-
GBP	12,095,016	USD	15,301,405	03/01/2024	HSBC	100,389	-
GBP	69,468	USD	87,795	03/01/2024	Merrill Lynch	665	-
GBP	85,521	USD	108,722	03/01/2024	Morgan Stanley	180	-
GBP	33,329	USD	42,201	03/01/2024	RBC	240	-
GBP	197,575	USD	248,602	22/01/2024	Barclays	3,018	-
GBP	421,488	USD	536,626	22/01/2024	BNP Paribas	157	-
GBP	1,458,310	USD	1,846,844	22/01/2024	Citibank	10,377	-
GBP	102,647	USD	130,383	22/01/2024	Morgan Stanley	343	-
GBP	920,111	USD	1,164,732	22/01/2024	Standard Chartered	7,069	-
GBP	18,855	USD	23,982	05/02/2024	Morgan Stanley	33	-
GBP	12,538,155	USD	15,958,163	05/02/2024	Toronto-Dominion Bank	11,035	-
INR	2,039,266,921	USD	24,446,717	22/01/2024	HSBC	42,656	-
JPY	56,489,730	USD	392,045	22/01/2024	HSBC	8,415	-
KRW	48,799,799,989	USD	37,624,555	22/01/2024	BNP Paribas	41,961	-
KRW	5,522,441,255	USD	4,214,189	22/01/2024	Goldman Sachs	48,352	-
KRW	17,084,047,138	USD	12,984,759	22/01/2024	Merrill Lynch	201,700	0.01
NZD	20,670,921	USD	12,852,724	23/01/2024	Morgan Stanley	239,244	0.01
PHP	765,320,009	USD	13,752,381	22/01/2024	Merrill Lynch	54,691	-
PLN	51,221,485	USD	12,979,313	22/01/2024	BNP Paribas	70,419	-
SEK	114,307,046	USD	10,941,128	03/01/2024	Barclays	430,502	0.01
SEK	1,558,299	USD	150,296	03/01/2024	BNP Paribas	4,728	-
SEK	539,013	USD	52,673	03/01/2024	Citibank	950	-
SEK	459,482	USD	44,532	03/01/2024	Goldman Sachs	1,178	-
SEK	151,482	USD	14,481	03/01/2024	HSBC	589	-
SEK	853,049	USD	82,236	03/01/2024	Merrill Lynch	2,628	-
SEK	1,554,027	USD	151,717	03/01/2024	Morgan Stanley	2,882	-
SEK	411,773	USD	39,874	03/01/2024	RBC	1,091	-
SEK	1,332,529	USD	127,801	03/01/2024	Standard Chartered	4,763	-
SEK	1,333,027	USD	129,005	03/01/2024	State Street	3,608	-
SEK	134,145,229	USD	13,110,694	22/01/2024	BNP Paribas	245,394	0.01
SGD	194,900,000	USD	145,034,953	03/01/2024	BNP Paribas	2,638,937	0.07
SGD	860,711	USD	647,829	03/01/2024	Citibank	4,324	-
SGD	595,187	USD	447,450	03/01/2024	RBC	3,518	-
SGD	2,911,597	USD	2,193,442	03/01/2024	State Street	12,647	-
SGD	199,267,494	USD	151,148,586	05/02/2024	Goldman Sachs	79,069	-
SGD	431,333	USD	326,833	05/02/2024	Merrill Lynch	514	-
THB	432,502,806	USD	12,215,523	22/01/2024	Goldman Sachs	478,325	0.01
USD	83,284	CHF	69,454	05/02/2024	Morgan Stanley	114	-
USD	337,861	EUR	304,356	03/01/2024	State Street	938	-
USD	490,756	EUR	440,980	05/02/2024	Standard Chartered	1,905	-
USD	17,971	GBP	14,102	03/01/2024	RBC	13	-
USD	17,770,319	JPY	2,503,754,534	22/01/2024	Barclays	20,992	-
USD	113,181,918	JPY	15,901,704,107	22/01/2024	Morgan Stanley	453,402	0.01
USD	12,796	SEK	127,000	02/01/2024	Citibank	162	-
USD	32,832	SEK	327,089	03/01/2024	Barclays	292	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64,227,196**	**1.69**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,000,000	USD	2,053,424	22/01/2024	State Street	(7,104)	-
CHF	1,598,125	USD	1,918,251	05/02/2024	HSBC	(4,510)	-
CLP	11,309,302,116	USD	13,044,479	22/01/2024	Goldman Sachs	(130,986)	-
EUR	440,980	USD	490,086	02/01/2024	Standard Chartered	(1,922)	-
EUR	2,528,307	USD	2,818,044	05/02/2024	HSBC	(15,277)	-
EUR	304,356	USD	338,304	05/02/2024	State Street	(909)	-
GBP	5,475,192	EUR	6,321,471	22/01/2024	Citibank	(30,591)	-
GBP	141,794	USD	180,712	03/01/2024	Morgan Stanley	(152)	-
GBP	1,834,182	USD	2,344,026	22/01/2024	Citibank	(8,116)	-
GBP	35,817	USD	45,863	05/02/2024	Morgan Stanley	(245)	-
INR	258,513,978	USD	3,108,809	22/01/2024	BNP Paribas	(4,338)	-
SEK	554,239	USD	55,691	05/02/2024	Barclays	(476)	-
SEK	684,974	USD	68,520	05/02/2024	BNP Paribas	(280)	-
SEK	127,000	USD	12,814	05/02/2024	Citibank	(161)	-
SEK	231,650	USD	23,358	05/02/2024	Goldman Sachs	(280)	-
SEK	110,044,874	USD	11,006,795	05/02/2024	Morgan Stanley	(43,626)	-
SGD	426,866	USD	324,887	05/02/2024	Merrill Lynch	(931)	-
USD	21,695,642	AUD	32,282,732	22/01/2024	BNP Paribas	(324,621)	(0.01)
USD	6,519,384	AUD	9,855,656	22/01/2024	Citibank	(203,223)	(0.01)
USD	3,549,027	AUD	5,227,413	22/01/2024	Goldman Sachs	(16,626)	-
USD	3,933,478	AUD	6,000,000	22/01/2024	Morgan Stanley	(159,162)	(0.01)
USD	122,397,721	CAD	164,339,699	22/01/2024	Citibank	(1,893,085)	(0.05)
USD	8,808,817	CAD	11,950,802	22/01/2024	Morgan Stanley	(229,625)	(0.01)
USD	73,763	CAD	100,000	22/01/2024	Standard Chartered	(1,867)	-
USD	6,505,500	CAD	8,821,783	22/01/2024	Toronto-Dominion Bank	(166,452)	(0.01)
USD	170,618	CHF	148,801	03/01/2024	Barclays	(6,928)	-
USD	1,678,692	CHF	1,469,038	03/01/2024	Citibank	(74,128)	-
USD	4,852	CHF	4,242	03/01/2024	HSBC	(209)	-
USD	7,005,352	CHF	6,123,166	03/01/2024	Morgan Stanley	(300,658)	-
USD	373,504	CHF	322,500	03/01/2024	State Street	(11,296)	-
USD	6,786,572	CHF	5,881,378	22/01/2024	Barclays	(245,588)	(0.01)
USD	233,799	CHF	199,237	05/02/2024	Barclays	(4,785)	-
USD	1,781,698	CHF	1,492,625	05/02/2024	Morgan Stanley	(5,708)	-
USD	256,212	CHF	216,351	05/02/2024	State Street	(2,866)	-
USD	13,066,078	CNH	93,278,208	22/01/2024	BNP Paribas	(42,234)	-
USD	113,109,416	CNH	806,160,779	22/01/2024	Citibank	(179,712)	(0.01)
USD	5,169,097	CNH	37,075,506	22/01/2024	Merrill Lynch	(41,094)	-
USD	2,289,621	EUR	2,125,259	03/01/2024	Barclays	(63,041)	-
USD	1,191,532	EUR	1,090,021	03/01/2024	BNP Paribas	(15,121)	-
USD	2,347	EUR	2,164	03/01/2024	HSBC	(48)	-
USD	4,713,735	EUR	4,343,530	03/01/2024	Morgan Stanley	(94,553)	-
USD	2,948,489	EUR	2,689,707	03/01/2024	RBC	(29,017)	-
USD	1,659,390	EUR	1,519,773	03/01/2024	Standard Chartered	(22,999)	-
USD	332,705	EUR	308,083	03/01/2024	State Street	(8,343)	-
USD	30,724,816	EUR	27,771,008	22/01/2024	BNP Paribas	(42,369)	-
USD	1,193,003,769	EUR	1,092,307,992	22/01/2024	Citibank	(17,151,867)	(0.45)
USD	3,453,744	EUR	3,143,659	22/01/2024	Goldman Sachs	(29,081)	-
USD	3,581,508	EUR	3,300,000	22/01/2024	HSBC	(74,524)	-
USD	3,830,367	EUR	3,500,000	22/01/2024	Morgan Stanley	(47,243)	-
USD	6,903,077	EUR	6,322,935	22/01/2024	Toronto-Dominion Bank	(102,031)	-
USD	38,062	GBP	30,185	03/01/2024	Barclays	(375)	-
USD	30,326	GBP	24,142	03/01/2024	Citibank	(417)	-
USD	28,557	GBP	22,740	03/01/2024	Morgan Stanley	(400)	-
USD	7,664	GBP	6,056	03/01/2024	RBC	(47)	-
USD	24,200	GBP	19,127	03/01/2024	Standard Chartered	(156)	-
USD	4,931,281	GBP	3,905,859	22/01/2024	Barclays	(43,000)	-
USD	66,203,341	GBP	52,217,755	22/01/2024	HSBC	(298,241)	(0.01)
USD	7,755,708	GBP	6,190,029	22/01/2024	Morgan Stanley	(127,564)	-
USD	17,409	GBP	13,682	05/02/2024	State Street	(18)	-
USD	11,569,827	HUF	4,019,531,535	22/01/2024	Citibank	(27,904)	-
USD	12,347,159	IDR	191,343,919,211	22/01/2024	Goldman Sachs	(63,791)	-
USD	5,578,576	JPY	792,351,994	22/01/2024	Morgan Stanley	(38,473)	-
USD	40,585,180	JPY	5,861,923,672	22/01/2024	Standard Chartered	(970,489)	(0.03)
USD	66,650,007	JPY	9,508,128,118	22/01/2024	State Street	(753,912)	(0.02)
USD	13,586,235	KRW	17,766,040,630	22/01/2024	Goldman Sachs	(126,625)	-
USD	23,173,045	MXN	400,716,543	22/01/2024	BNP Paribas	(455,052)	(0.02)
USD	33,338,156	MXN	577,253,176	22/01/2024	Citibank	(699,354)	(0.02)
USD	6,926,705	NZD	11,144,244	23/01/2024	Morgan Stanley	(131,523)	-
USD	10,856,257	PHP	603,673,017	22/01/2024	Goldman Sachs	(34,556)	-
USD	366,503	SEK	3,836,955	03/01/2024	BNP Paribas	(15,209)	-
USD	550,730	SEK	5,747,391	03/01/2024	Citibank	(21,039)	-
USD	122,143	SEK	1,239,022	03/01/2024	Goldman Sachs	(1,119)	-
USD	93,182	SEK	972,841	03/01/2024	HSBC	(3,599)	-
USD	20,106	SEK	210,167	03/01/2024	Merrill Lynch	(802)	-
USD	42,978	SEK	448,477	03/01/2024	Morgan Stanley	(1,637)	-
USD	6,825,292	SEK	70,161,273	22/01/2024	Citibank	(160,272)	(0.01)
USD	12,473,041	SGD	16,569,873	22/01/2024	BNP Paribas	(93,501)	-
USD	13,788,912	THB	479,509,404	22/01/2024	Goldman Sachs	(284,568)	(0.01)
USD	13,786,723	ZAR	253,572,306	22/01/2024	Morgan Stanley	(21,232)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,214,883)**	**(0.69)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,012,313**	**1.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(2,078)	EUR	(274,258,754)	950,294	0.02
Euro-Bund, 07/03/2024	(819)	EUR	(124,358,316)	1,168,826	0.03
Euro-Buxl 30 Year Bond, 07/03/2024	(425)	EUR	(66,520,461)	1,387,901	0.04
US 2 Year Note, 28/03/2024	290	USD	59,668,633	244,212	0.01
US Long Bond, 19/03/2024	29	USD	3,614,578	257,172	0.01
Total Unrealised Gain on Financial Futures Contracts				**4,008,405**	**0.11**
Australia 10 Year Bond, 15/03/2024	1,353	AUD	107,597,580	(540,830)	(0.02)
Canada 10 Year Bond, 19/03/2024	212	CAD	19,828,716	(71,329)	-
Euro-Schatz, 07/03/2024	482	EUR	56,834,969	(49,356)	-
Long Gilt, 26/03/2024	1,097	GBP	143,393,819	(1,019,751)	(0.03)
US 5 Year Note, 28/03/2024	4	USD	434,391	(3,803,236)	(0.10)
US 10 Year Note, 19/03/2024	278	USD	31,324,953	(891,188)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	1,287	USD	151,614,633	(1,289,577)	(0.04)
US Ultra Bond, 19/03/2024	(1,047)	USD	(139,758,141)	(448,906)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(8,114,173)**	**(0.22)**
Net Unrealised Loss on Financial Futures Contracts				**(4,105,768)**	**(0.11)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,900,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	387,326	0.01
497,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	985,730	0.03
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	2,315,973	0.06
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	3,164,671	0.08
100,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	4,094,042	0.11
135,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	5,073,211	0.13
Total Interest Rate Swap Contracts at Fair Value - Assets					**16,020,953**	**0.42**
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(2,709,662)	(0.07)
22,000,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(2,687,419)	(0.07)
2,504,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(265,995)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(5,663,076)**	**(0.15)**
Net Market Value on Interest Rate Swap Contracts - Assets					**10,357,877**	**0.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.625% 16/01/2024	USD	250,000	249,890	2.01
Tencent Holdings Ltd., Reg. S 3.28% 11/04/2024	USD	200,000	198,803	1.60
			448,693	**3.61**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	195,898	1.58
			195,898	**1.58**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	200,000	198,813	1.60
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	200,000	199,063	1.61
			397,876	**3.21**
Japan				
Mitsubishi Corp., Reg. S 3.375% 23/07/2024	USD	250,000	247,039	1.99
Mitsubishi HC Capital, Inc., Reg. S 3.559% 28/02/2024	USD	250,000	248,962	2.01
Mizuho Bank Ltd., Reg. S 3.75% 16/04/2024	USD	250,000	248,720	2.00
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	196,875	1.59
			941,596	**7.59**
Malaysia				
Malayan Banking Bhd., Reg. S, FRN 6.452% 16/08/2024	USD	200,000	200,438	1.61
			200,438	**1.61**
South Korea				
GS Caltex Corp., Reg. S 3% 04/06/2024	USD	200,000	197,861	1.59
Hana Bank, Reg. S, FRN 6.391% 13/06/2024	USD	250,000	250,276	2.02
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	191,766	1.54
Kia Corp., Reg. S 1% 16/04/2024	USD	200,000	197,311	1.59
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	250,000	243,903	1.96
Mirae Asset Securities Co. Ltd., Reg. S 3.375% 07/05/2024	USD	250,000	247,821	2.00
NongHyup Bank, Reg. S 5.95% 16/11/2024	USD	200,000	200,681	1.62
POSCO, Reg. S 2.75% 15/07/2024	USD	200,000	197,244	1.59
			1,726,863	**13.91**
Spain				
Banco Santander SA 2.706% 27/06/2024	USD	200,000	197,370	1.59
			197,370	**1.59**
Thailand				
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	200,000	199,363	1.61
			199,363	**1.61**
Virgin Islands, British				
Nan Fung Treasury Ltd., Reg. S 4.875% 29/05/2024	USD	200,000	198,860	1.60
			198,860	**1.60**
Total Bonds			**4,506,957**	**36.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,506,957**	**36.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	246,331	1.98
Australia & New Zealand Banking Group Ltd., Reg. S 5.155% 30/01/2024	USD	200,000	199,663	1.61
Commonwealth Bank of Australia, Reg. S, FRN 6.421% 04/06/2024	USD	203,000	203,941	1.64
Macquarie Group Ltd., Reg. S 6.207% 22/11/2024	USD	200,000	201,250	1.62
NBN Co. Ltd., Reg. S 0.875% 08/10/2024	USD	250,000	241,612	1.95
Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	195,733	1.58
Suncorp-Metway Ltd., Reg. S 3.3% 15/04/2024	USD	250,000	248,475	2.00
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	195,069	1.57
			1,732,074	**13.95**
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	200,000	199,239	1.61
			199,239	**1.61**
Canada				
Harvest Operations Corp., Reg. S 1% 26/04/2024	USD	250,000	246,518	1.99
Royal Bank of Canada 2.25% 01/11/2024	USD	250,000	243,677	1.96
			490,195	**3.95**
Cayman Islands				
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	199,188	1.60
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	198,495	1.60
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	246,974	1.99
			644,657	**5.19**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	199,320	1.61
Societe Generale SA, 144A 2.625% 22/01/2025	USD	250,000	242,327	1.95
			441,647	**3.56**
Hong Kong				
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	200,000	199,844	1.61
			199,844	**1.61**
Japan				
Kansai Electric Power Co., Inc. (The), Reg. S 2.55% 17/09/2024	USD	250,000	244,931	1.97
Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	242,437	1.95
Toyota Tsusho Corp., Reg. S 2.596% 19/09/2024	USD	250,000	245,020	1.98
			732,388	**5.90**
Malaysia				
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	200,000	199,572	1.61
			199,572	**1.61**
New Zealand				
Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	241,676	1.95
			241,676	**1.95**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	250,000	246,463	1.99
			246,463	**1.99**
Thailand				
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	250,000	249,576	2.01
			249,576	**2.01**
United States of America				
7-Eleven, Inc., Reg. S 0.8% 10/02/2024	USD	240,000	238,686	1.92
			238,686	**1.92**
Total Bonds			**5,616,017**	**45.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commercial Papers				
Australia				
Telstra Group Ltd., 144A 0% 06/09/2024	USD	250,000	240,615	1.94
			240,615	**1.94**
Spain				
Banco Santander SA, 144A 0% 22/02/2024	USD	200,000	198,312	1.60
			198,312	**1.60**
Sweden				
Svenska Handelsbanken AB, 144A 0% 11/04/2024	USD	250,000	246,188	1.98
			246,188	**1.98**
United Kingdom				
NatWest Markets plc, 144A 0% 22/07/2024	USD	250,000	242,284	1.95
Standard Chartered Bank, 144A 0% 15/07/2024	USD	250,000	242,704	1.96
			484,988	**3.91**
United States of America				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	250,000	239,609	1.93
			239,609	**1.93**
Total Commercial Papers			**1,409,712**	**11.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,025,729**	**56.61**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	610,000	610,000	4.91
			610,000	**4.91**
Total Collective Investment Schemes - UCITS			**610,000**	**4.91**
Total Units of authorised UCITS or other collective investment undertakings			**610,000**	**4.91**
Total Investments			**12,142,686**	**97.83**
Cash			**175,402**	**1.41**
Other Assets/(Liabilities)			**93,583**	**0.76**
Total Net Assets			**12,411,671**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Australia	15.89
South Korea	13.91
Japan	13.49
Cayman Islands	8.80
Luxembourg	4.91
Canada	3.95
United Kingdom	3.91
United States of America	3.85
Thailand	3.62
France	3.56
Malaysia	3.22
Indonesia	3.21
Hong Kong	3.19
Spain	3.19
Singapore	1.99
Sweden	1.98
New Zealand	1.95
Bahamas	1.61
Virgin Islands, British	1.60
Total Investments	**97.83**
Cash and other assets/(liabilities)	2.17
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	282,412	0.50
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	131,779	0.23
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	378,498	0.67
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	188,052	0.33
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	800,000	793,937	1.40
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	157,121	0.28
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	350,000	344,013	0.61
Sands China Ltd. 5.375% 08/08/2025	USD	350,000	345,320	0.61
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	1,400,000	1,193,429	2.11
Tencent Music Entertainment Group 2% 03/09/2030	USD	400,000	324,783	0.57
Weibo Corp. 3.5% 05/07/2024	USD	200,000	197,833	0.35
Weibo Corp. 3.375% 08/07/2030	USD	200,000	172,402	0.30
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	197,604	0.35
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	390,643	0.69
			5,097,826	**9.00**
China				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,274,355	2.25
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,922,095	3.40
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	12,000,000	1,689,122	2.98
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	292,243	0.52
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	774,859	1.37
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	550,000	520,778	0.92
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	432,348	0.76
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	725,864	1.28
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,377,323	4.20
China Government Bond, Reg. S 4% 30/11/2035	CNH	12,000,000	1,815,098	3.21
			11,824,085	**20.89**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	300,000	273,430	0.48
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	324,953	0.57
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	183,085	0.32
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	800,000	748,339	1.32
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	755,456	1.34
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,234,809	2.18
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	250,000	254,789	0.45
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% Perpetual	USD	800,000	792,920	1.40
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	133,767	0.24
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	200,000	185,100	0.33
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	350,000	307,335	0.54
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	214,216	0.38
			5,408,199	**9.55**
India				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	250,000	230,894	0.41
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	200,000	196,858	0.35
			427,752	**0.76**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	178,025	0.32
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	198,644	0.35
			376,669	**0.67**
Mauritius				
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	263,314	0.47
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	650,000	643,545	1.14
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	500,000	459,375	0.81
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	279,750	0.49
			1,645,984	**2.91**
Netherlands				
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	190,250	0.34
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	172,717	0.30
Prosus NV, Reg. S 4.027% 03/08/2050	USD	300,000	197,201	0.35
Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	125,669	0.22
			685,837	**1.21**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	235,921	0.42
			235,921	**0.42**
Singapore				
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	200,000	175,381	0.31
TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	200,000	198,750	0.35
			374,131	**0.66**
South Korea				
Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	200,000	202,394	0.36
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	550,000	499,744	0.88
Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	200,000	199,568	0.35
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	200,000	196,510	0.35
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	250,000	245,253	0.43
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	200,000	195,123	0.35
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	397,200	0.70
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	250,000	231,339	0.41
Woori Bank, Reg. S 4.75% 30/04/2024	USD	200,000	199,355	0.35
			2,366,486	**4.18**
United Kingdom				
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	200,000	176,139	0.31
Standard Chartered plc, Reg. S, FRN 2.608% 12/01/2028	USD	200,000	182,796	0.32
Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	400,000	384,697	0.68
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	200,000	210,170	0.37
			953,802	**1.68**
United States of America				
US Treasury 4.75% 31/07/2025	USD	1,300,000	1,305,332	2.30
US Treasury Inflation Indexed, FRN 2.375% 15/01/2025	USD	1,300,000	2,105,412	3.72
			3,410,744	**6.02**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	259,380	0.46
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	256,379	0.45
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	750,000	708,222	1.25
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	1,050,000	1,010,696	1.79

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	468,827	0.83
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	300,000	195,079	0.34
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	194,000	0.34
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	190,260	0.34
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	750,000	712,508	1.26
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,100,000	1,006,564	1.78
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,300,000	1,278,293	2.26
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	496,895	0.88
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	285,439	0.50
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	800,000	732,004	1.29
			7,794,546	13.77
Total Bonds			40,601,982	71.72
Total Transferable securities and money market instruments admitted to an official exchange listing			40,601,982	71.72
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	200,000	172,127	0.30
			172,127	0.30
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,400,000	1,228,718	2.17
			1,228,718	2.17
Cayman Islands				
Baidu, Inc. 3.075% 07/04/2025	USD	650,000	629,171	1.11
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	171,326	0.30
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	198,495	0.35
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	290,000	289,069	0.51
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	550,000	512,858	0.91
			1,800,919	3.18
China				
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	200,000	192,490	0.34
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	292,243	0.52
China Government Bond 3.48% 29/06/2027	CNH	500,000	72,058	0.13
China Government Bond 4% 30/11/2035	CNH	500,000	75,629	0.13
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	153,487	0.27
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	292,869	0.52
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	585,738	1.03
			1,664,514	2.94
Hong Kong				
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	400,000	394,796	0.70
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	250,000	253,240	0.45
			648,036	1.15
India				
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	300,000	287,529	0.51
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	400,000	398,502	0.70
			686,031	1.21
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	200,543	0.35
			200,543	0.35
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	245,125	0.43
			245,125	0.43
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	370,000	345,367	0.61
			345,367	0.61
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	203,967	0.36
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	602,875	1.07
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	189,026	0.33
			995,868	1.76
South Korea				
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.36
			205,214	0.36
United Kingdom				
Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	200,000	196,475	0.35
			196,475	0.35
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	600,000	595,524	1.05
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,250,000	1,186,431	2.10
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	700,000	652,764	1.15
Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	200,000	195,626	0.35
			2,630,345	4.65
Total Bonds			11,019,282	19.46
Total Transferable securities and money market instruments dealt in on another regulated market			11,019,282	19.46
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,010,000	3,010,000	5.32
			3,010,000	5.32
Total Collective Investment Schemes - UCITS			3,010,000	5.32
Total Units of authorised UCITS or other collective investment undertakings			3,010,000	5.32
Total Investments			54,631,264	96.50
Cash			775,029	1.37
Other Assets/(Liabilities)			1,205,205	2.13
Total Net Assets			56,611,498	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	23.83
Virgin Islands, British	18.42
Cayman Islands	12.18
Hong Kong	10.70
United States of America	6.02
Luxembourg	5.32
South Korea	4.54
Mauritius	3.34
Singapore	2.42
Bermuda	2.17
United Kingdom	2.03
India	1.97
Netherlands	1.82
Indonesia	1.02
Philippines	0.42
Australia	0.30
Total Investments	**96.50**
Cash and other assets/(liabilities)	3.50
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	33,859,365	USD	4,744,963	03/01/2024	HSBC	7,029	0.01
CNH	218,123	USD	30,575	03/01/2024	Merrill Lynch	37	-
CNH	66,647	USD	9,336	03/01/2024	Morgan Stanley	18	-
CNH	22,650,000	USD	3,144,344	16/01/2024	Goldman Sachs	37,187	0.06
CNH	19,150,000	USD	2,645,327	16/01/2024	HSBC	44,577	0.08
CNH	105,565,345	USD	14,496,356	16/01/2024	State Street	331,876	0.59
EUR	66,197	USD	72,418	03/01/2024	BNP Paribas	863	-
EUR	66,018	USD	72,177	03/01/2024	Citibank	905	-
EUR	33,838,102	USD	36,973,711	03/01/2024	Morgan Stanley	485,069	0.86
EUR	69,000	USD	74,821	03/01/2024	State Street	1,562	-
EUR	525,000	USD	573,315	16/01/2024	Standard Chartered	8,171	0.02
EUR	33,366,007	USD	36,944,010	05/02/2024	HSBC	44,033	0.08
EUR	149,522	USD	165,719	05/02/2024	Morgan Stanley	34	-
USD	8,456	CNH	60,214	03/01/2024	Merrill Lynch	5	-
USD	37,013	CNH	262,709	05/02/2024	State Street	57	-
USD	18,215	EUR	16,367	05/02/2024	Standard Chartered	71	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**961,494**	**1.70**
CNH	345,468	USD	48,645	03/01/2024	Standard Chartered	(160)	-
CNH	262,709	USD	36,931	03/01/2024	State Street	(61)	-
CNH	34,275,817	USD	4,822,303	05/02/2024	Goldman Sachs	(581)	-
CNH	153,220	USD	21,623	05/02/2024	HSBC	(69)	-
EUR	16,367	USD	18,190	02/01/2024	Standard Chartered	(71)	-
USD	17,635	CNH	125,720	03/01/2024	BNP Paribas	(9)	-
USD	3,884	CNH	27,851	03/01/2024	HSBC	(25)	-
USD	1,797,090	CNH	13,020,000	16/01/2024	BNP Paribas	(31,765)	(0.06)
USD	561,525	CNH	4,000,000	16/01/2024	Citibank	(335)	-
USD	2,562,312	CNH	18,400,000	16/01/2024	Goldman Sachs	(22,243)	(0.05)
USD	493,526	CNH	3,600,000	16/01/2024	HSBC	(12,148)	(0.02)
USD	399,587	CNH	2,850,000	16/01/2024	State Street	(738)	-
USD	280,058	EUR	257,356	03/01/2024	BNP Paribas	(4,835)	-
USD	115,389	EUR	106,973	03/01/2024	HSBC	(3,030)	(0.01)
USD	60,996	EUR	56,413	03/01/2024	Morgan Stanley	(1,454)	-
USD	183,436	EUR	167,446	03/01/2024	Standard Chartered	(1,926)	-
USD	92,917	EUR	85,122	03/01/2024	State Street	(1,314)	-
USD	5,345	EUR	4,844	05/02/2024	State Street	(25)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(80,789)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**880,705**	**1.56**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	6	USD	676,078	22,641	0.04
Total Unrealised Gain on Financial Futures Contracts				**22,641**	**0.04**
US Ultra Bond, 19/03/2024	(1)	USD	(133,484)	(12,266)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(12,266)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**10,375**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	491,878	0.13
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	231,054	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	409,809	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	408,127	0.11
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	197,002	0.06
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	491,250	0.13
			2,229,120	**0.60**
Argentina				
Argentina Government Bond 0.75% 09/07/2030	USD	668,351	270,412	0.07
Argentina Government Bond 3.625% 09/07/2035	USD	2,742,885	947,034	0.25
Argentina Government Bond 4.25% 09/01/2038	USD	829,505	330,749	0.09
Argentina Government Bond 3.5% 09/07/2041	USD	2,879,403	991,122	0.27
Argentina Government Bond 3.625% 09/07/2046	USD	800,000	280,729	0.08
YPF SA, Reg. S 6.95% 21/07/2027	USD	294,000	261,419	0.07
			3,081,465	**0.83**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	520,000	426,511	0.11
			426,511	**0.11**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	240,000	210,581	0.05
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,784,000	1,481,907	0.40
			1,692,488	**0.45**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	450,000	391,455	0.10
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	712,110	0.19
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	210,840	0.06
			1,314,405	**0.35**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,043,700	0.28
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	548,000	558,303	0.15
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,658,552	0.45
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	577,101	0.15
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	400,000	440,164	0.12
			4,277,820	**1.15**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	190,000	0.05
			190,000	**0.05**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	299,000	290,030	0.08
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	260,598	0.07
			550,628	**0.15**
Bolivia				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	400,000	189,884	0.05
			189,884	**0.05**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,641,350	0.44
Brazil Government Bond 3.75% 12/09/2031	USD	400,000	358,400	0.10
Brazil Government Bond 6% 20/10/2033	USD	200,000	200,300	0.05
Brazil Government Bond 8.25% 20/01/2034	USD	1,117,000	1,311,414	0.35
Brazil Government Bond 4.75% 14/01/2050	USD	2,600,000	2,004,626	0.54
			5,516,090	**1.48**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	784,000	776,121	0.21
			776,121	**0.21**
Cayman Islands				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,160,000	797,113	0.21
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,687,391	1,925,538	0.52
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,480,000	1,479,202	0.40
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	442,000	456,229	0.12
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	261,000	261,326	0.07
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	840,000	763,110	0.20
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	358,880	0.10
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	188,692	0.05
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	710,000	708,558	0.19
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,070,000	1,055,330	0.28
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	580,000	609,198	0.16
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,600,000	1,538,906	0.41
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	790,000	730,804	0.20
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	452,000	464,995	0.13
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,116,000	1,091,682	0.29
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	1,050,000	1,037,422	0.28
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,945,000	1,804,135	0.48
			15,271,120	**4.09**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,640,000	1,311,126	0.35
Chile Government Bond 4.34% 07/03/2042	USD	303,000	271,715	0.07
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	178,491	0.05
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,893,000	1,834,680	0.49
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	450,000	457,522	0.12
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	246,947	0.07
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,768	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	790,000	766,590	0.21
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	310,000	311,769	0.08
Enel Chile SA 4.875% 12/06/2028	USD	167,000	164,835	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	141,200	138,888	0.04
			5,867,331	**1.57**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	950,000	909,426	0.24
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	187,598	0.05
Colombia Government Bond 3% 30/01/2030	USD	600,000	507,612	0.14
Colombia Government Bond 8% 20/04/2033	USD	1,280,000	1,396,160	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	397,735	0.11
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	1,060,278	0.28
Colombia Government Bond 4.125% 15/05/2051	USD	1,547,000	1,039,004	0.28
Colombia Government Bond 8.75% 14/11/2053	USD	994,000	1,147,076	0.31
Ecopetrol SA 8.875% 13/01/2033	USD	1,160,000	1,261,444	0.34
			7,906,333	**2.12**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	308,178	0.08
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	394,488	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	934,000	993,776	0.27
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,087,000	1,182,112	0.32
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	403,848	0.11
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	178,820	0.05
			3,461,222	**0.93**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	150,900	0.04
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	150,000	147,000	0.04
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,478,560	0.40
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	800,000	842,000	0.22
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	748,660	0.20
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	513,500	0.14
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,400,000	1,320,970	0.35
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,100,000	954,195	0.26
			6,155,785	**1.65**
Ecuador				
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	1,762,978	824,239	0.22
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	1,035,010	372,803	0.10
Ecuador Government Bond, Reg. S 2.5% 31/07/2040	USD	572,254	183,122	0.05
			1,380,164	**0.37**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	587,802	0.16
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	163,992	0.04
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	131,552	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,079,915	0.29
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	559,769	0.15
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	390,000	249,620	0.07
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	317,500	0.08
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	216,028	0.06
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,367,000	1,342,640	0.36
			4,648,818	**1.25**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	870,000	783,870	0.21
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	350,653	0.10
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	123,931	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	195,807	0.05
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	250,000	209,387	0.06
			1,663,648	**0.45**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	191,119	0.05
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	670,126	0.18
			861,245	**0.23**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	263,393	0.07
			263,393	**0.07**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	1,000,000	448,380	0.12
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	611,856	0.17
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	268,654	0.07
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	302,404	0.08
			1,631,294	**0.44**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	392,000	381,509	0.10
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	265,343	0.07
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	610,000	629,825	0.17
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	341,910	0.09
			1,618,587	**0.43**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	410,000	366,438	0.10
			366,438	**0.10**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	950,000	724,158	0.19
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	786,000	716,387	0.19
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,380,000	1,281,242	0.34
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	437,774	0.12
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	260,000	173,897	0.05
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	300,000	177,009	0.05
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,313,000	937,554	0.25
			4,448,021	**1.19**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	600,000	604,150	0.16
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	646,411	0.17
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	815,202	0.22
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,357,239	0.37
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	740,000	754,448	0.20
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	650,000	670,377	0.18
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	460,000	475,983	0.13
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	684,000	706,230	0.19
			6,030,040	**1.62**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	310,267	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	596,198	0.16
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,090,000	1,006,696	0.27
			1,913,161	**0.51**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	937,000	834,048	0.22
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	650,000	636,626	0.17
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,525,740	0.41
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	788,000	736,725	0.20
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	360,237	0.10
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	305,377	0.08
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.06
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	300,000	298,279	0.08
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	300,000	293,271	0.08
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	939,087	0.25
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	492,805	0.13
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	470,000	466,813	0.13
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	360,000	353,399	0.10
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	1,030,000	875,066	0.23
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	220,599	0.06
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	360,000	379,798	0.10
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	795,000	797,981	0.21
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,090,000	1,192,716	0.32
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	443,308	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	460,000	434,063	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	265,914	0.07
			12,072,350	**3.24**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	675,000	632,857	0.17
			632,857	**0.17**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,205,000	2,122,615	0.57
			2,122,615	**0.57**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	360,000	355,595	0.10
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,250,000	1,170,794	0.31
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	562,000	545,897	0.15
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,421,000	1,342,075	0.36
			3,414,361	**0.92**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	400,000	393,812	0.11
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	297,646	281,811	0.07
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	357,709	0.10
			1,033,332	**0.28**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	395,281	0.11
			395,281	**0.11**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	930,000	771,139	0.20
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,440,737	1,190,350	0.32
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	1,415,146	0.38
			3,376,635	**0.90**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	196,103	0.05
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	510,000	475,574	0.13
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	445,797	0.12
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	916,867	0.25
			2,034,341	**0.55**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	185,078	0.05
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	687,725	0.18
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,600,000	1,559,192	0.42
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	198,552	0.05
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,030,000	858,484	0.23
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	402,597	0.11
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	514,371	0.14
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	567,230	0.15
			4,973,229	**1.33**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	389,546	0.10
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	188,093	0.05
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	400,000	366,768	0.10
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	774,000	622,663	0.17
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	197,818	0.05
			1,764,888	**0.47**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	316,000	267,143	0.07
			267,143	**0.07**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	71,185	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	79,727	0.02
			150,912	**0.04**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	892,000	915,558	0.24
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	652,646	496,011	0.13
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,783,000	3,046,828	0.82
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,086,000	3,272,966	0.88
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	183,600	171,966	0.05
			7,903,329	**2.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia				
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	200,480	0.05
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,330,000	1,222,748	0.33
			1,423,228	**0.38**
Mauritius				
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	738,000	667,152	0.18
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	593,100	536,162	0.14
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	841,000	815,350	0.22
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	817,000	750,619	0.20
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,170,000	1,091,025	0.29
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,961,051	0.53
			5,821,359	**1.56**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,686,000	1,445,978	0.39
America Movil SAB de CV 6.125% 30/03/2040	USD	870,000	953,842	0.26
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	980,000	969,280	0.26
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	331,594	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	630,000	621,320	0.17
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	294,085	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	562,650	0.15
BBVA Bancomer SA, Reg. S 1.875% 18/09/2025	USD	950,000	897,338	0.24
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	792,000	498,655	0.13
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	685,149	0.18
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	566,000	473,826	0.13
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	327,281	0.09
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	900,000	845,412	0.23
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	430,516	0.11
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	395,000	341,412	0.09
Mexico Government Bond 4.5% 22/04/2029	USD	400,000	394,358	0.11
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	424,405	0.11
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	680,344	0.18
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	607,314	0.16
Mexico Government Bond 6.338% 04/05/2053	USD	770,000	787,895	0.21
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,706,139	0.46
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	179,505	0.05
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,170,000	1,062,736	0.28
Petroleos Mexicanos 6.875% 16/10/2025	USD	1,500,000	1,479,852	0.40
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	480,000	468,153	0.12
			17,469,039	**4.68**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	178,963	0.05
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	200,000	209,900	0.05
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	210,017	0.06
			598,880	**0.16**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	419,000	430,588	0.11
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	400,000	330,041	0.09
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	559,070	0.15
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,877,000	1,787,148	0.48
OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	304,466	0.08
			3,411,313	**0.91**
Mozambique				
Mozambique Government Bond, Reg. S 9% 15/09/2031	USD	400,000	341,716	0.09
			341,716	**0.09**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	618,812	0.17
			618,812	**0.17**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	723,000	609,367	0.16
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	766,042	717,748	0.19
Prosus NV, Reg. S 4.193% 19/01/2032	USD	820,000	708,138	0.19
Prosus NV, Reg. S 3.832% 08/02/2051	USD	440,000	276,472	0.07
Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	720,178	0.19
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,480,000	1,371,635	0.37
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,510,000	1,023,508	0.28
			5,427,046	**1.45**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	693,000	625,536	0.17
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	400,000	396,716	0.10
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,411,473	0.38
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	265,613	0.07
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	225,765	0.06
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	473,364	0.13
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	600,000	513,318	0.14
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	556,920	0.15
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	174,526	0.05
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	380,000	349,220	0.09
			4,992,451	**1.34**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	300,000	296,955	0.08
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	887,000	894,883	0.24
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,102,335	0.56
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	603,884	0.16
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,400,000	1,513,442	0.41
			5,411,499	**1.45**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	800,000	760,560	0.21
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	460,818	0.12
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	600,000	411,912	0.11
			1,633,290	**0.44**
Panama				
Panama Government Bond 8.875% 30/09/2027	USD	350,000	382,998	0.10
Panama Government Bond 9.375% 01/04/2029	USD	300,000	341,916	0.09
Panama Government Bond 2.252% 29/09/2032	USD	200,000	147,016	0.04
Panama Government Bond 6.4% 14/02/2035	USD	600,000	586,200	0.16
Panama Government Bond 4.5% 16/04/2050	USD	600,000	418,446	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.853% 28/03/2054	USD	385,000	361,611	0.10
Panama Government Bond 4.5% 01/04/2056	USD	770,000	521,313	0.14
Panama Government Bond 4.5% 19/01/2063	USD	700,000	461,475	0.12
			3,220,975	**0.86**
Paraguay				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	468,420	0.13
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	703,558	0.19
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	915,492	0.24
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	777,000	692,890	0.19
			2,780,360	**0.75**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	499,743	0.14
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	419,207	0.11
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,156,588	1,081,960	0.29
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	850,000	829,492	0.22
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	2,086,000	1,968,058	0.53
Peru Government Bond 8.75% 21/11/2033	USD	550,000	693,275	0.19
Peru Government Bond 3% 15/01/2034	USD	1,015,000	860,466	0.23
Peru Government Bond 5.625% 18/11/2050	USD	461,000	481,768	0.13
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	490,000	405,803	0.11
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	747,779	0.20
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	462,114	0.12
			8,449,665	**2.27**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	249,000	262,451	0.07
Philippines Government Bond 2.457% 05/05/2030	USD	400,000	356,004	0.09
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	360,680	0.10
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	575,000	585,206	0.16
			1,564,341	**0.42**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	349,890	0.09
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	538,509	0.15
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,122,311	0.30
Poland Government Bond 5.5% 04/04/2053	USD	1,139,000	1,191,196	0.32
			3,201,906	**0.86**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,629,000	1,589,554	0.43
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	526,378	0.14
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	668,000	569,290	0.15
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	900,000	693,689	0.18
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,370,000	1,003,752	0.27
			4,382,663	**1.17**
Romania				
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	796,047	0.21
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,900,000	1,621,697	0.44
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	500,449	0.13
Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	275,142	0.07
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	592,000	664,991	0.18
			3,858,326	**1.03**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	240,851	0.06
			240,851	**0.06**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,112,000	1,109,632	0.30
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	875,089	0.24
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	834,212	0.22
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	948,066	0.25
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,503,000	1,294,271	0.35
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	828,000	781,810	0.21
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,220,000	860,959	0.23
			6,704,039	**1.80**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	251,969	0.07
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	297,095	0.08
			549,064	**0.15**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	801,951	0.21
			801,951	**0.21**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,070,000	1,067,304	0.29
			1,067,304	**0.29**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	879,000	896,162	0.24
			896,162	**0.24**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	725,000	688,181	0.18
South Africa Government Bond 4.875% 14/04/2026	USD	430,000	425,170	0.11
South Africa Government Bond 4.3% 12/10/2028	USD	1,376,000	1,289,986	0.35
South Africa Government Bond 4.85% 30/09/2029	USD	700,000	658,112	0.18
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	914,158	0.25
South Africa Government Bond 7.3% 20/04/2052	USD	1,000,000	949,750	0.25
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	577,000	582,692	0.16
			5,508,049	**1.48**
South Korea				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	796,000	731,407	0.20
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	955,000	936,205	0.25
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	540,000	530,577	0.14
Korea Expressway Corp., Reg. S, FRN 6.402% 10/07/2028	USD	211,000	212,758	0.06
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,288,000	1,278,984	0.34
Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	506,527	0.13
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000	695,500	0.19
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,020,000	1,078,372	0.29
			5,970,330	**1.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	336,817	345,959	0.09
			345,959	**0.09**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	280,000	142,185	0.04
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,810,000	1,926,177	0.51
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	101,015	0.03
			2,169,377	**0.58**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	193,250	0.05
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,250,000	1,096,875	0.29
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	610,000	546,926	0.15
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	512,754	0.14
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	540,000	460,364	0.12
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	795,000	688,868	0.19
			3,499,037	**0.94**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,360,000	960,291	0.26
			960,291	**0.26**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	291,450	0.08
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	446,232	0.12
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.05
			935,224	**0.25**
Tunisia				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	200,000	164,492	0.04
			164,492	**0.04**
Turkey				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	200,000	212,824	0.06
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	830,000	881,460	0.24
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	636,325	0.17
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	460,604	0.12
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	916,000	957,650	0.26
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	330,000	325,106	0.09
Turkiye Government Bond 5.6% 14/11/2024	USD	400,000	400,492	0.11
Turkiye Government Bond 4.25% 14/04/2026	USD	800,000	768,208	0.20
Turkiye Government Bond 9.875% 15/01/2028	USD	2,054,000	2,284,356	0.61
Turkiye Government Bond 5.125% 17/02/2028	USD	500,000	477,489	0.13
Turkiye Government Bond 9.375% 14/03/2029	USD	200,000	221,652	0.06
Turkiye Government Bond 5.25% 13/03/2030	USD	960,000	883,339	0.24
Turkiye Government Bond 9.125% 13/07/2030	USD	400,000	442,392	0.12
Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	810,583	0.22
Turkiye Government Bond 6% 14/01/2041	USD	900,000	766,830	0.20
Turkiye Government Bond 5.75% 11/05/2047	USD	900,000	708,025	0.19
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	871,000	912,642	0.24
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	750,000	782,088	0.21
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	448,000	441,231	0.12
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	853,000	900,435	0.24
			14,273,731	**3.83**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	1,650,000	456,423	0.12
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	2,126,000	505,031	0.14
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	271,205	0.07
			1,232,659	**0.33**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,029,000	1,050,359	0.28
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	380,725	0.10
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	460,329	0.12
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	350,334	0.09
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	570,000	420,160	0.11
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	168,123	0.05
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	897,105	0.24
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	900,000	878,595	0.24
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,100,000	1,216,551	0.33
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	460,000	390,446	0.10
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	377,462	0.10
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	341,303	0.09
Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	143,723	0.04
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	800,000	806,548	0.22
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	200,000	182,798	0.05
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	200,000	195,053	0.05
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	385,677	0.10
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	920,000	767,165	0.21
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	579,187	0.16
			9,991,643	**2.68**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	948,000	881,640	0.24
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,019,000	931,623	0.25
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,961,000	2,060,716	0.55
			3,873,979	**1.04**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	292,074	0.08
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	485,000	444,292	0.12
US Treasury 4% 29/02/2028	USD	1,519,800	1,523,896	0.41
US Treasury 4.125% 15/11/2032	USD	1,210,000	1,230,726	0.33
US Treasury 3.5% 15/02/2033	USD	2,030,000	1,969,814	0.53
US Treasury 3.625% 15/05/2053	USD	530,000	492,113	0.13
			5,952,915	**1.60**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,101,780	0.29
Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	405,238	0.11
Uruguay Government Bond 5.1% 18/06/2050	USD	1,657,667	1,667,199	0.45
Uruguay Government Bond 4.975% 20/04/2055	USD	680,000	663,170	0.18
			3,837,387	**1.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	300,000	299,248	0.08
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	252,975	0.07
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	465,000	487,962	0.13
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	587,000	490,395	0.13
			1,530,580	**0.41**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,385,300	150,866	0.04
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	207,352	0.06
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	450,000	90,225	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,110,000	202,020	0.05
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	636,700	122,692	0.03
			773,155	**0.21**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	396,011	0.11
			396,011	**0.11**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,898,000	1,641,011	0.44
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	550,000	484,000	0.13
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,390,000	1,303,338	0.35
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	703,834	0.19
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	730,000	694,449	0.19
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	872,632	0.23
			5,699,264	**1.53**
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	125,275	0.03
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	641,000	399,231	0.11
			524,506	**0.14**
Total Bonds			**276,377,234**	**74.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**276,377,234**	**74.11**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, Reg. S 7% 30/09/2033	USD	724,053	585,986	0.16
			585,986	**0.16**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	350,000	370,433	0.10
			370,433	**0.10**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	467,598	0.13
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	655,000	616,106	0.16
			1,083,704	**0.29**
Brazil				
Brazil Government Bond 6.25% 18/03/2031	USD	420,000	436,422	0.12
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,200,897	2,142,985	0.57
			2,579,407	**0.69**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	330,000	28,707	0.01
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,262,000	107,270	0.03
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,310,000	1,236,122	0.33
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	463,459	0.12
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	874,965	803,294	0.22
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,130,000	523,380	0.14
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,859,000	1,237,583	0.33
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	420,000	363,076	0.10
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	520,000	391,115	0.10
			5,154,006	**1.38**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,122,397	2,446,358	0.66
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	460,000	455,105	0.12
Colbun SA, Reg. S 3.95% 11/10/2027	USD	510,000	489,680	0.13
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	223,691	0.06
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	856,427	0.23
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	683,538	0.18
Falabella SA, Reg. S 3.375% 15/01/2032	USD	743,000	552,974	0.15
Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	672,722	0.18
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	859,708	0.23
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,070,000	947,073	0.26
			8,187,276	**2.20**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	833,000	596,636	0.16
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	789,000	490,227	0.13
Ecopetrol SA 8.625% 19/01/2029	USD	910,000	970,727	0.26
			2,057,590	**0.55**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,171,124	0.31
			1,171,124	**0.31**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,443,000	1,264,878	0.34
			1,264,878	**0.34**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,129,000	1,030,267	0.27
State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	554,395	0.15
			1,584,662	**0.42**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	715,000	660,839	0.18
			660,839	**0.18**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	717,726	676,109	0.18
			676,109	**0.18**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2024	USD	232,000	14,500	0.01
Lebanon Government Bond 6.375% 30/06/2024	USD	1,418,000	88,625	0.02
			103,125	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,227,024	1,164,880	0.31
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	630,000	516,455	0.14
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	777,109	708,043	0.19
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	627,220	0.17
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	778,398	0.21
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	600,000	586,700	0.16
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	445,094	0.12
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,029,738	2,738,092	0.73
			7,564,882	**2.03**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	640,000	637,878	0.17
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	575,000	530,808	0.14
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,890,000	1,889,219	0.51
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,430,000	2,209,819	0.59
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,570,000	1,677,606	0.45
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	698,000	394,897	0.11
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,263,952	1,227,258	0.33
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,284,000	1,162,948	0.31
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,396,985	1,362,369	0.36
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,098,000	885,842	0.24
Petroleos Mexicanos 4.875% 18/01/2024	USD	170,000	169,687	0.05
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	244,366	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,500,000	1,460,046	0.39
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,150,000	1,866,406	0.50
Petroleos Mexicanos 10% 07/02/2033	USD	920,000	925,076	0.25
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	751,211	0.20
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	975,882	0.26
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	484,000	451,402	0.12
			18,822,720	**5.05**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,975,000	1,534,520	0.41
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,150,625	2,007,447	0.54
			3,541,967	**0.95**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	414,260	0.11
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	152,545	0.04
			566,805	**0.15**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	772,000	724,905	0.19
			724,905	**0.19**
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	530,000	579,862	0.16
			579,862	**0.16**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	449,999	0.12
			449,999	**0.12**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	460,000	458,988	0.12
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	855,000	568,587	0.15
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	460,000	438,293	0.12
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	439,000	436,436	0.12
			1,902,304	**0.51**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,542,183	0.68
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	910,000	757,010	0.20
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	576,000	565,237	0.15
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	1,090,000	1,050,546	0.28
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	659,000	614,832	0.17
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.05
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	530,000	529,784	0.14
			6,244,032	**1.67**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,646,697	1,562,206	0.42
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,069,600	0.29
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,012,000	1,569,182	0.42
			4,200,988	**1.13**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	572,000	519,979	0.14
			519,979	**0.14**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	883,502	0.24
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,070,000	995,207	0.26
			1,878,709	**0.50**
Turkey				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	537,000	550,291	0.15
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	890,000	944,283	0.25
			1,494,574	**0.40**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,398,030	0.38
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	971,000	935,719	0.25
			2,333,749	**0.63**
Venezuela				
Petroleos de Venezuela SA 9% 14/03/2024	USD	520,000	61,100	0.02
Petroleos de Venezuela SA 8.5% 19/03/2024	USD	395,000	316,185	0.09
Petroleos de Venezuela SA 12.75% 30/06/2024	USD	610,000	81,397	0.02
Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	710,000	120,700	0.03
			579,382	**0.16**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,055,000	1,939,077	0.52
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	415,000	387,580	0.10
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	219,000	188,376	0.05
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	743,000	725,136	0.20
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	530,000	445,727	0.12
			3,685,896	**0.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zambia				
Zambia Government Bond 5.375% 19/03/2024	USD	400,000	224,758	0.06
			224,758	**0.06**
Total Bonds			**80,794,650**	**21.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**80,794,650**	**21.67**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 21/05/2024*	USD	1,000,000	1	0.00
			1	**0.00**
Total Bonds			**1**	**0.00**
Total Other transferable securities and money market instruments			**1**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,279,708	7,279,708	1.95
			7,279,708	**1.95**
Total Collective Investment Schemes - UCITS			**7,279,708**	**1.95**
Total Units of authorised UCITS or other collective investment undertakings			**7,279,708**	**1.95**
Total Investments			**364,451,593**	**97.73**
Cash			**483,230**	**0.13**
Other Assets/(Liabilities)			**7,964,252**	**2.14**
Total Net Assets			**372,899,075**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	9.73
Luxembourg	6.10
Cayman Islands	5.47
Turkey	4.23
Chile	3.77
South Korea	3.27
Indonesia	3.24
United Arab Emirates	2.68
Colombia	2.67
Virgin Islands, British	2.52
Peru	2.43
Netherlands	2.40
United States of America	2.23
Brazil	2.17
Dominican Republic	1.96
Saudi Arabia	1.80
Hungary	1.62
Mauritius	1.56
South Africa	1.48
Oman	1.45
Nigeria	1.34
Kazakhstan	1.33
Egypt	1.25
Bahrain	1.25
Spain	1.22
Hong Kong	1.19
Qatar	1.17
Israel	1.10
Jersey	1.08
Supranational	1.08
United Kingdom	1.04
Romania	1.03

Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
Uruguay	1.03
Panama	1.01
Argentina	0.99
Paraguay	0.94
India	0.93
Costa Rica	0.93
Morocco	0.91
Poland	0.86
Singapore	0.80
Guatemala	0.77
Thailand	0.76
Angola	0.60
Sri Lanka	0.58
Isle of Man	0.57
Jordan	0.55
Philippines	0.54
Kenya	0.47
Austria	0.45
El Salvador	0.45
Bermuda	0.44
Pakistan	0.44
Ghana	0.44
Uzbekistan	0.41
Malaysia	0.38
Ecuador	0.37
Venezuela	0.37
Azerbaijan	0.35
Ukraine	0.33
Ivory Coast	0.28
Trinidad and Tobago	0.25
Slovenia	0.24
Gabon	0.23
Serbia	0.21
Canada	0.21
Zambia	0.20
Iraq	0.17
Namibia	0.17
Mongolia	0.16
Senegal	0.15
Armenia	0.11
Vietnam	0.11
Jamaica	0.11
Honduras	0.10
Mozambique	0.09
Kuwait	0.07
Georgia	0.07
Lebanon	0.07
Rwanda	0.06
Barbados	0.05
Bolivia	0.05
Tunisia	0.04
Ireland	-
Total Investments	**97.73**
Cash and other assets/(liabilities)	2.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	237,396	USD	256,198	03/01/2024	BNP Paribas	6,599	-
EUR	135,117	USD	148,495	03/01/2024	Goldman Sachs	1,079	-
EUR	217,936	USD	239,548	03/01/2024	HSBC	1,708	-
EUR	55,972,108	USD	61,159,606	03/01/2024	Morgan Stanley	801,519	0.21
EUR	151,244	USD	165,869	03/01/2024	RBC	1,558	-
EUR	103,575	USD	112,168	03/01/2024	Standard Chartered	2,489	-
EUR	1,128,971	USD	1,226,170	03/01/2024	State Street	23,601	-
EUR	57,946,347	USD	64,160,224	05/02/2024	HSBC	76,472	0.02
EUR	248,799	USD	275,256	05/02/2024	Morgan Stanley	551	-
GBP	3,031,684	USD	3,825,714	03/01/2024	Citibank	34,833	0.01
GBP	1,545,063	USD	1,954,824	03/01/2024	Goldman Sachs	12,659	0.01
GBP	229,659,534	USD	290,542,276	03/01/2024	HSBC	1,906,178	0.51
GBP	2,533,215	USD	3,198,826	03/01/2024	Morgan Stanley	26,970	0.01
GBP	512,640	USD	649,690	03/01/2024	State Street	3,105	-
GBP	396,866	USD	504,366	05/02/2024	Citibank	1,102	-
GBP	241,166,964	USD	306,949,619	05/02/2024	Toronto-Dominion Bank	212,254	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,112,677**	**0.83**
GBP	3,485,698	USD	4,447,800	03/01/2024	Goldman Sachs	(9,112)	-
GBP	399,130	USD	508,921	03/01/2024	Morgan Stanley	(668)	-
GBP	645,776	USD	823,274	05/02/2024	Morgan Stanley	(783)	-
USD	1,014,680	EUR	940,215	16/01/2024	HSBC	(26,696)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(37,259)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,075,418**	**0.82**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	38	USD	7,818,648	(1,336)	-
US 5 Year Note, 28/03/2024	74	USD	8,036,227	(6,648)	-
US 10 Year Ultra Bond, 19/03/2024	29	USD	3,416,336	(8,836)	-
Total Unrealised Loss on Financial Futures Contracts				**(16,820)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(16,820)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 6.95% 21/07/2027	USD	935,000	831,383	0.13
			831,383	**0.13**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	2,018,068	0.31
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,649,000	3,861,762	0.59
			5,879,830	**0.90**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,178,041	0.18
			1,178,041	**0.18**
Cayman Islands				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,890,000	2,673,077	0.41
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,962,000	4,959,326	0.76
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,670,000	2,519,038	0.39
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,580,000	3,530,918	0.54
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,355,260	0.36
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	5,030,000	4,837,934	0.75
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	2,345,000	2,412,419	0.37
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,256,575	6,120,245	0.94
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,372,000	3,331,605	0.51
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	7,050,000	6,539,409	1.01
			39,279,231	**6.04**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,130,000	4,900,733	0.75
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,472,000	3,365,033	0.52
			8,265,766	**1.27**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	3,910,000	4,251,937	0.65
			4,251,937	**0.65**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,253,000	2,253,000	0.35
			2,253,000	**0.35**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,418,787	0.53
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,822,000	2,572,065	0.39
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,892,000	1,756,602	0.27
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,550,000	2,271,533	0.35
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,101,000	736,387	0.11
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,200,000	708,038	0.11
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,819,000	2,726,975	0.42
			14,190,387	**2.18**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,720,000	3,840,900	0.59
			3,840,900	**0.59**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,495,579	0.38
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,764,000	3,476,335	0.54
			5,971,914	**0.92**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,497,000	4,002,896	0.62
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,968,000	1,927,507	0.30
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,504,000	4,427,792	0.68
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	4,470,000	3,797,615	0.58
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,400,000	4,416,500	0.68
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,773,230	0.27
			20,345,540	**3.13**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,470,000	5,265,626	0.81
			5,265,626	**0.81**
Israel				
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	4,060,000	4,326,119	0.66
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	862,000	814,123	0.13
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	4,872,782	4,465,905	0.69
			9,606,147	**1.48**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,405,279	1,161,054	0.18
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	6,540,000	5,141,698	0.79
			6,302,752	**0.97**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	4,100,000	3,417,268	0.53
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,960,000	1,849,848	0.28
			5,267,116	**0.81**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	3,078,000	3,159,290	0.49
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	12,797,000	10,306,704	1.58
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	9,336,000	9,901,625	1.52
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	1,565,100	1,465,923	0.23
			24,833,542	**3.82**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,606,386	0.40
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,719,203	0.26
			4,325,589	**0.66**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,509,200	2,268,317	0.35
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,984,000	1,923,488	0.29
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,505,000	4,138,969	0.63
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,527,075	0.39
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,955,000	5,898,010	0.91
			16,755,859	**2.57**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	5,726,000	4,910,836	0.75
America Movil SAB de CV 6.125% 30/03/2040	USD	3,415,000	3,744,106	0.58
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,900,000	3,857,340	0.59
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	2,046,409	0.31
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	4,076,000	4,019,841	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	4,197,000	2,642,494	0.41
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,095,000	1,810,782	0.28
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,080,000	5,522,591	0.85
Petroleos Mexicanos 6.875% 16/10/2025	USD	4,150,000	4,094,256	0.63
			32,648,655	**5.02**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,593,339	0.55
			3,593,339	**0.55**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	3,041,590	2,849,839	0.44
Prosus NV, Reg. S 4.193% 19/01/2032	USD	3,470,000	2,996,631	0.46
Prosus NV, Reg. S 3.832% 08/02/2051	USD	1,600,000	1,005,352	0.15
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,428,227	0.53
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	4,989,000	4,623,708	0.71
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	6,560,000	4,446,500	0.68
			19,350,257	**2.97**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,220,000	2,003,883	0.31
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	2,960,000	2,720,240	0.42
			4,724,123	**0.73**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,121,841	3,855,879	0.59
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	6,297,596	0.97
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,255,000	3,523,864	0.54
			13,677,339	**2.10**
Qatar				
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,864,724	0.44
			2,864,724	**0.44**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	2,670,000	2,299,204	0.35
			2,299,204	**0.35**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,124,632	0.33
			2,124,632	**0.33**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,697,669	0.41
			2,697,669	**0.41**
South Korea				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	2,962,000	2,721,640	0.42
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	4,506,000	4,417,321	0.68
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,700,000	1,630,011	0.25
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,860,000	2,839,980	0.44
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,300,000	3,214,497	0.49
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,082,739	0.32
			16,906,188	**2.60**
Spain				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	3,037,130	3,119,557	0.48
			3,119,557	**0.48**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,938,366	0.45
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	1,988,944	0.31
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,925,000	2,534,512	0.39
			7,461,822	**1.15**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	5,740,000	4,052,993	0.62
			4,052,993	**0.62**
Turkey				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	3,520,000	3,738,240	0.57
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,636,204	0.41
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	3,031,000	3,168,819	0.49
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,440,000	1,418,643	0.22
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,796,000	1,881,865	0.29
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	1,400,000	1,459,898	0.22
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	1,702,000	1,676,283	0.26
			15,979,952	**2.46**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	3,375,000	3,445,055	0.53
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,318,000	3,367,189	0.52
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	2,270,000	1,706,936	0.26
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	3,724,000	3,635,428	0.56
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	1,900,000	1,612,711	0.25
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	1,899,000	1,914,544	0.29
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	208,768	0.03
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,480,000	2,068,010	0.32
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	5,109,000	4,913,918	0.76
			22,872,559	**3.52**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	3,244,000	3,016,920	0.46
Energean plc, Reg. S 6.5% 30/04/2027	USD	4,835,000	4,420,408	0.68
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	6,121,000	6,432,252	0.99
			13,869,580	**2.13**
United States of America				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,030,000	1,893,447	0.29
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,430,000	1,309,973	0.20
US Treasury 4% 29/02/2028	USD	7,622,900	7,643,446	1.17
US Treasury 3.5% 15/02/2033	USD	6,840,000	6,637,205	1.02
US Treasury 3.375% 15/05/2033	USD	5,460,000	5,244,159	0.81
			22,728,230	**3.49**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,319,000	7,192,608	1.11
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,900,000	2,552,000	0.39
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,393,000	5,056,764	0.78
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,059,013	0.78
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,541,000	4,184,394	0.64
			24,044,779	**3.70**
Total Bonds			**393,660,162**	**60.51**
Total Transferable securities and money market instruments admitted to an official exchange listing			**393,660,162**	**60.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, Reg. S 7% 30/09/2033	USD	3,395,608	2,748,114	0.42
			2,748,114	**0.42**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,589,000	2,435,265	0.37
			2,435,265	**0.37**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	7,572,717	7,373,456	1.13
			7,373,456	**1.13**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	1,795,000	156,147	0.02
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	6,213,000	528,105	0.08
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,200,000	251,712	0.04
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,721,000	5,398,364	0.83
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	4,845,000	2,244,051	0.35
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	8,007,999	5,331,126	0.82
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	2,190,000	1,647,195	0.25
			15,556,700	**2.39**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,980,454	4,685,608	0.72
Falabella SA, Reg. S 3.375% 15/01/2032	USD	3,850,000	2,865,344	0.44
			7,550,952	**1.16**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,351,000	1,683,904	0.26
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,351,000	2,082,066	0.32
Ecopetrol SA 8.625% 19/01/2029	USD	2,940,000	3,136,195	0.48
			6,902,165	**1.06**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,140,000	6,452,025	0.99
			6,452,025	**0.99**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	3,943,000	3,456,282	0.53
			3,456,282	**0.53**
Hong Kong				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,763,000	1,616,267	0.25
			1,616,267	**0.25**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	5,428,000	4,953,314	0.76
			4,953,314	**0.76**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,951,000	1,803,212	0.28
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,363,000	2,082,498	0.32
			3,885,710	**0.60**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	3,659,756	3,447,545	0.53
			3,447,545	**0.53**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,232,031	4,967,049	0.76
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	2,270,000	1,860,878	0.29
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,009,903	2,742,398	0.42
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,660,000	1,390,101	0.21
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,967,000	3,142,184	0.48
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,185,000	1,158,733	0.18
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,142,000	3,178,377	0.49
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	10,938,357	9,885,418	1.52
			28,325,138	**4.35**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,716,000	2,706,996	0.42
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,403,000	1,295,171	0.20
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	9,185,000	8,352,754	1.28
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	3,290,000	3,515,493	0.54
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	2,959,000	1,674,069	0.26
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,749,444	4,611,562	0.71
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	4,448,000	4,028,654	0.62
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	4,623,000	3,729,734	0.57
			29,914,433	**4.60**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,870,000	5,337,798	0.82
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,349,050	7,793,212	1.20
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	765,158	0.12
			13,896,168	**2.14**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,268,000	3,068,638	0.47
			3,068,638	**0.47**
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	2,270,000	2,483,562	0.38
			2,483,562	**0.38**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	3,399,000	3,391,522	0.52
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,311,000	1,536,847	0.24
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,705,533	0.26
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,309,000	1,301,356	0.20
			7,935,258	**1.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,898,000	7,279,973	1.12
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,890,000	1,572,251	0.24
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,054,000	2,015,620	0.31
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	4,650,000	4,481,686	0.69
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,582,160	0.40
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,620,000	1,619,340	0.25
			19,551,030	**3.01**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,723,117	4,480,774	0.69
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	5,952,000	4,663,927	0.72
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	9,947,000	7,757,780	1.19
			16,902,481	**2.60**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	2,858,000	2,598,079	0.40
			2,598,079	**0.40**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	3,000,000	3,081,982	0.47
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	2,480,000	2,306,648	0.36
			5,388,630	**0.83**
Turkey				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,090,490	0.32
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	3,830,000	4,063,599	0.63
			6,154,089	**0.95**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	4,790,000	4,555,487	0.70
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,353,000	3,231,168	0.50
			7,786,655	**1.20**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	3,985,000	3,760,206	0.58
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,830,496	0.28
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,656,000	1,424,432	0.22
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	3,466,000	3,382,667	0.52
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,590,000	2,178,177	0.33
			12,575,978	**1.93**
Total Bonds			**222,957,934**	**34.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**222,957,934**	**34.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,655,580	22,655,580	3.48
			22,655,580	**3.48**
Total Collective Investment Schemes - UCITS			**22,655,580**	**3.48**
Total Units of authorised UCITS or other collective investment undertakings			**22,655,580**	**3.48**
Total Investments			**639,273,676**	**98.26**
Cash			**891,709**	**0.14**
Other Assets/(Liabilities)			**10,449,874**	**1.60**
Total Net Assets			**650,615,259**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Luxembourg	11.65
Mexico	9.62
Cayman Islands	8.43
Virgin Islands, British	5.63
South Korea	5.61
Netherlands	5.11
United States of America	4.69
United Arab Emirates	3.52
Turkey	3.41
Indonesia	3.13
Spain	3.08
Mauritius	2.57
Peru	2.48
Chile	2.43
Hong Kong	2.43
United Kingdom	2.13
Israel	2.08
Colombia	1.71
India	1.68
Supranational	1.55
Singapore	1.55
Jersey	1.50
Thailand	1.45
Brazil	1.13
Dominican Republic	0.99
Austria	0.90
Kazakhstan	0.81
Isle of Man	0.81
Nigeria	0.73
Malaysia	0.66
Hungary	0.59
Morocco	0.55
Argentina	0.55
Guatemala	0.53
Paraguay	0.47
Qatar	0.44
South Africa	0.41
Bermuda	0.37
Saudi Arabia	0.35
Georgia	0.35
Canada	0.18
Total Investments	**98.26**
Cash and other assets/(liabilities)	1.74
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,054,843	USD	4,661,473	03/01/2024	BNP Paribas	147,461	0.02
AUD	242,008	USD	161,363	03/01/2024	Citibank	3,603	-
AUD	55,591	USD	36,738	03/01/2024	HSBC	1,156	-
AUD	46,265	USD	30,858	03/01/2024	Morgan Stanley	679	-
AUD	46,043	USD	30,900	03/01/2024	Standard Chartered	485	-
AUD	7,197,379	USD	4,899,415	05/02/2024	Barclays	12,346	-
AUD	12,978	USD	8,833	05/02/2024	Morgan Stanley	24	-
CHF	29,735	USD	34,620	03/01/2024	Barclays	859	-
CHF	101,932	USD	116,875	03/01/2024	BNP Paribas	4,748	-
CHF	143,252	USD	164,994	03/01/2024	Citibank	5,930	-
CHF	62,055	USD	72,136	03/01/2024	Goldman Sachs	1,906	-
CHF	70,740	USD	81,153	03/01/2024	HSBC	3,252	-
CHF	19,579,960	USD	22,450,592	03/01/2024	Morgan Stanley	911,727	0.14
CHF	44,640	USD	50,949	03/01/2024	State Street	2,315	-
CHF	19,313,362	USD	23,093,933	05/02/2024	HSBC	33,646	0.01
EUR	754,615	USD	815,274	03/01/2024	BNP Paribas	20,084	-
EUR	682,638	USD	749,425	03/01/2024	Goldman Sachs	6,256	-
EUR	269,824	USD	296,484	03/01/2024	HSBC	2,211	-
EUR	174,645,736	USD	190,829,701	03/01/2024	Morgan Stanley	2,503,131	0.38
EUR	564,058	USD	618,601	03/01/2024	RBC	5,811	-
EUR	1,676,930	USD	1,830,332	03/01/2024	State Street	26,029	-
EUR	192,773	USD	211,818	16/01/2024	Morgan Stanley	1,696	-
EUR	173,637,249	USD	192,257,239	05/02/2024	HSBC	229,151	0.04
EUR	319,137	USD	352,043	05/02/2024	Morgan Stanley	1,738	-
GBP	23,716	USD	29,930	03/01/2024	Citibank	268	-
GBP	13,951	USD	17,650	03/01/2024	Goldman Sachs	114	-
GBP	3,207,710	USD	4,058,073	03/01/2024	HSBC	26,624	0.01
GBP	6,802	USD	8,591	03/01/2024	Merrill Lynch	71	-
GBP	30,988	USD	39,118	03/01/2024	Morgan Stanley	342	-
GBP	40,149	USD	50,812	03/01/2024	RBC	314	-
GBP	4,323	USD	5,479	03/01/2024	State Street	26	-
GBP	4,756	USD	6,045	05/02/2024	Citibank	13	-
GBP	2,603,432	USD	3,313,565	05/02/2024	Toronto-Dominion Bank	2,291	-
SEK	7,225,998	USD	691,615	03/01/2024	Barclays	27,251	0.01
SEK	13,520	USD	1,297	03/01/2024	BNP Paribas	48	-
SEK	32,437	USD	3,096	03/01/2024	Citibank	131	-
SEK	34,197	USD	3,331	03/01/2024	Goldman Sachs	71	-
SEK	118,854	USD	11,505	03/01/2024	Merrill Lynch	320	-
SEK	18,840	USD	1,798	03/01/2024	Morgan Stanley	76	-
SGD	76,085	USD	57,205	03/01/2024	Citibank	443	-
SGD	21,577	USD	16,168	03/01/2024	Goldman Sachs	181	-
SGD	4,018,162	USD	3,010,562	03/01/2024	HSBC	33,962	0.01
SGD	33,413	USD	25,091	03/01/2024	Merrill Lynch	225	-
SGD	13,481	USD	10,079	03/01/2024	Morgan Stanley	135	-
SGD	6,398	USD	4,815	03/01/2024	RBC	32	-
SGD	7,614	USD	5,761	05/02/2024	Citibank	18	-
SGD	4,152,485	USD	3,149,748	05/02/2024	Goldman Sachs	1,648	-
USD	114,491	EUR	102,879	05/02/2024	Standard Chartered	445	-
USD	236,191	EUR	212,490	05/02/2024	State Street	635	-
USD	22,911	GBP	17,962	03/01/2024	Barclays	38	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,021,966**	**0.62**
AUD	10,915	USD	7,478	05/02/2024	Citibank	(29)	-
CHF	28,966	USD	34,734	05/02/2024	HSBC	(47)	-
EUR	102,879	USD	114,335	02/01/2024	Standard Chartered	(448)	-
EUR	212,490	USD	235,881	03/01/2024	State Street	(655)	-
EUR	268,219	USD	298,776	05/02/2024	HSBC	(1,441)	-
GBP	32,132	USD	41,001	03/01/2024	Goldman Sachs	(84)	-
GBP	4,315	USD	5,522	05/02/2024	HSBC	(26)	-
SEK	18,600	USD	1,865	05/02/2024	BNP Paribas	(12)	-
SEK	7,393,982	USD	739,549	05/02/2024	Morgan Stanley	(2,927)	-
SGD	6,404	USD	4,874	05/02/2024	Merrill Lynch	(14)	-
USD	31,124	AUD	45,811	03/01/2024	Citibank	(104)	-
USD	77,129	AUD	115,080	03/01/2024	Morgan Stanley	(1,315)	-
USD	41,865	AUD	63,694	03/01/2024	Standard Chartered	(1,552)	-
USD	14,927	AUD	22,785	03/01/2024	State Street	(605)	-
USD	27,684	CHF	24,123	03/01/2024	Barclays	(1,098)	-
USD	203,646	CHF	178,449	03/01/2024	Citibank	(9,275)	-
USD	51,025	CHF	44,436	03/01/2024	Goldman Sachs	(1,995)	-
USD	49,099	CHF	42,304	03/01/2024	HSBC	(1,377)	-
USD	81,081	CHF	70,680	03/01/2024	Merrill Lynch	(3,253)	-
USD	1,963	CHF	1,692	03/01/2024	Morgan Stanley	(57)	-
USD	26,069	CHF	22,340	03/01/2024	RBC	(586)	-
USD	424,264	CHF	368,517	03/01/2024	State Street	(15,441)	(0.01)
USD	54,888	CHF	45,992	05/02/2024	BNP Paribas	(187)	-
USD	1,475	CHF	1,245	05/02/2024	State Street	(17)	-
USD	3,289,231	EUR	2,995,855	03/01/2024	BNP Paribas	(27,180)	(0.01)
USD	340,248	EUR	315,005	03/01/2024	HSBC	(8,464)	-
USD	1,982	EUR	1,802	03/01/2024	Merrill Lynch	(12)	-
USD	333,411	EUR	306,115	03/01/2024	Morgan Stanley	(5,458)	-
USD	1,135,159	EUR	1,035,395	03/01/2024	Standard Chartered	(11,023)	-
USD	328,805	EUR	302,380	03/01/2024	State Street	(5,930)	-
USD	2,427,266	EUR	2,249,135	16/01/2024	HSBC	(63,860)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,362	EUR	1,235	05/02/2024	Morgan Stanley	(7)	-
USD	4,051	EUR	3,672	05/02/2024	State Street	(20)	-
USD	680,108	GBP	535,804	03/01/2024	Citibank	(2,185)	-
USD	52,383	GBP	41,759	03/01/2024	HSBC	(793)	-
USD	203,464	GBP	160,812	03/01/2024	Standard Chartered	(1,314)	-
USD	1,342	SEK	13,961	03/01/2024	BNP Paribas	(47)	-
USD	4,830	SEK	48,999	03/01/2024	Goldman Sachs	(44)	-
USD	12,386	SGD	16,630	03/01/2024	State Street	(215)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(169,097)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,852,869**	**0.59**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	(5)	USD	(563,398)	1,054	-
US Long Bond, 19/03/2024	(2)	USD	(249,281)	969	-
Total Unrealised Gain on Financial Futures Contracts				**2,023**	**-**
US 2 Year Note, 28/03/2024	68	USD	13,991,266	(2,006)	-
US 5 Year Note, 28/03/2024	132	USD	14,334,890	(10,453)	-
Total Unrealised Loss on Financial Futures Contracts				**(12,459)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(10,436)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	10,125,000	9,357,677	0.72
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,400,000	2,138,136	0.17
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,700,000	3,261,487	0.25
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	3,903,000	3,195,581	0.25
			17,952,881	**1.39**
Argentina				
Argentina Government Bond 4.25% 09/01/2038	USD	5,332,208	2,126,116	0.16
Argentina Government Bond 3.625% 09/07/2046	USD	5,400,000	1,894,919	0.15
Argentina Government Bond, FRN 3.625% 09/07/2035	USD	30,842,124	10,648,836	0.82
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	10,981,593	3,779,987	0.29
			18,449,858	**1.42**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,300,000	1,136,096	0.09
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,302,000	3,528,561	0.27
			4,664,657	**0.36**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,300,000	4,610,470	0.35
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,525,950	0.12
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,547,000	3,739,247	0.29
			9,875,667	**0.76**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	6,000,000	6,262,200	0.48
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	7,235,000	7,371,018	0.57
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	4,500,000	4,146,381	0.32
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,945,827	0.23
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	4,600,000	3,792,378	0.29
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	8,600,000	9,463,535	0.73
			33,981,339	**2.62**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,375,000	1,333,750	0.10
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,656,476	0.13
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	2,034,747	0.16
			5,024,973	**0.39**
Brazil				
Brazil Government Bond 8.25% 20/01/2034	USD	17,430,000	20,463,691	1.58
Brazil Government Bond 4.75% 14/01/2050	USD	17,500,000	13,492,675	1.04
			33,956,366	**2.62**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	15,490,027	11,098,736	0.86
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	6,124,000	6,321,144	0.49
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	1,700,000	1,763,458	0.13
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	2,150,000	1,953,197	0.15
			21,136,535	**1.63**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	19,100,000	16,426,000	1.27
Chile Government Bond 3.1% 22/01/2061	USD	7,500,000	5,055,000	0.39
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	7,000,000	6,646,634	0.51
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	2,278,000	2,207,818	0.17
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,400,000	2,464,500	0.19
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	2,222,000	1,829,570	0.14
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,921,022	0.23
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,319,488	0.10
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	990,000	677,483	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	4,480,000	4,347,245	0.34
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,169,136	1,149,996	0.09
			45,044,756	**3.48**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	1,400,000	1,184,428	0.09
Colombia Government Bond 3.125% 15/04/2031	USD	3,100,000	2,532,886	0.20
Colombia Government Bond 3.25% 22/04/2032	USD	10,000,000	7,991,500	0.62
Colombia Government Bond 10.375% 28/01/2033	USD	2,388,000	2,904,333	0.22
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,137,870	0.16
Colombia Government Bond 7.5% 02/02/2034	USD	3,186,000	3,361,230	0.26
Colombia Government Bond 5% 15/06/2045	USD	9,200,000	7,173,102	0.55
Colombia Government Bond 5.2% 15/05/2049	USD	4,326,000	3,395,088	0.26
Colombia Government Bond 4.125% 15/05/2051	USD	8,633,000	5,798,139	0.45
Colombia Government Bond 8.75% 14/11/2053	USD	6,982,000	8,057,228	0.62
Colombia Government Bond 3.875% 15/02/2061	USD	4,900,000	3,087,000	0.24
Ecopetrol SA 5.375% 26/06/2026	USD	1,800,000	1,764,975	0.14
			49,387,779	**3.81**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,300,000	3,389,961	0.26
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	3,039,200	0.23
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	9,200,000	9,788,800	0.76
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,920,000	6,438,000	0.50
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	2,310,000	2,332,222	0.18
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,787,000	1,597,757	0.12
			26,585,940	**2.05**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	498,000	500,988	0.04
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	14,309,000	14,371,244	1.11
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	3,600,000	3,528,000	0.27
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,000,000	1,052,500	0.08
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	12,767,000	11,656,271	0.90
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	6,379,000	5,533,464	0.43
			36,642,467	**2.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador				
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	10,718,214	3,860,623	0.30
Ecuador Government Bond, Reg. S 2.5% 31/07/2040	USD	22,944,440	7,342,221	0.56
			11,202,844	**0.86**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,870,000	3,728,755	0.29
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	12,194,000	8,020,750	0.62
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	7,000,000	4,814,908	0.37
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	7,700,000	5,370,257	0.42
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,835,745	0.22
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	12,000,000	7,267,380	0.56
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,714,500	0.13
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	10,200,000	5,989,766	0.46
			39,742,061	**3.07**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,838,992	0.30
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,700,000	6,937,700	0.53
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,910,000	2,071,994	0.16
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	1,969,000	1,649,135	0.13
			14,497,821	**1.12**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	873,127	0.07
			873,127	**0.07**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,250,000	6,928,064	0.53
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	2,570,000	2,152,781	0.17
			9,080,845	**0.70**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	964,017	0.07
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,146,688	0.24
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	1,012,000	0.08
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	1,774,799	0.14
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,415,683	0.19
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	270,824	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,607,150	0.12
			11,191,161	**0.86**
Guatemala				
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,195,375	0.25
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	3,760,000	3,695,140	0.28
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,223,100	0.25
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,800,000	4,661,088	0.36
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,870,102	0.30
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	4,563,000	4,333,709	0.33
			22,978,514	**1.77**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	2,900,000	2,591,875	0.20
			2,591,875	**0.20**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	3,300,000	3,322,823	0.26
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	3,500,000	2,828,049	0.22
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	8,500,000	8,661,517	0.67
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,923,000	3,278,685	0.25
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,375,493	0.18
			20,466,567	**1.58**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	4,200,000	3,926,706	0.30
Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,654,736	0.44
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	11,700,000	15,576,586	1.20
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,590,000	5,388,014	0.42
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,457,484	0.11
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	3,029,000	3,340,965	0.26
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,482,522	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	9,170,000	7,113,031	0.55
			44,940,044	**3.47**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,018,750	5,642,975	0.44
			5,642,975	**0.44**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,078,000	2,907,042	0.22
			2,907,042	**0.22**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,541,000	1,441,773	0.11
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,539,914	2,404,790	0.18
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,200,000	2,950,176	0.23
			6,796,739	**0.52**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,439,797	0.19
			2,439,797	**0.19**
Jordan				
Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,398,749	0.11
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,157,133	0.16
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,470,000	2,303,273	0.18
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,600,000	2,318,144	0.18
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	787,855	0.06
			8,965,154	**0.69**
Kazakhstan				
Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	6,180,000	7,083,572	0.55
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	17,000,000	16,876,899	1.30
			23,960,471	**1.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	7,084,000	5,698,899	0.44
			5,698,899	**0.44**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	551,027	0.04
			551,027	**0.04**
Luxembourg				
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	4,882,756	3,710,895	0.29
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,431,000	3,638,868	0.28
			7,349,763	**0.57**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	6,000,000	5,891,943	0.45
			5,891,943	**0.45**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,305,700	2,988,353	0.23
			2,988,353	**0.23**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	3,600,000	3,410,682	0.26
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,476,308	0.11
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,753,576	0.21
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	6,666,000	5,580,434	0.43
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	4,950,000	3,537,209	0.27
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,400,000	2,254,432	0.17
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,152,578	0.17
Mexico Government Bond 6.35% 09/02/2035	USD	10,758,000	11,329,941	0.88
Petroleos Mexicanos 6.875% 16/10/2025	USD	4,000,000	3,946,271	0.31
			36,441,431	**2.81**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,600,000	2,326,515	0.18
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,469,300	0.11
			3,795,815	**0.29**
Morocco				
Morocco Government Bond, 144A 5.95% 08/03/2028	USD	4,374,000	4,494,967	0.35
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	936,000	961,886	0.07
			5,456,853	**0.42**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,564,360	0.27
			3,564,360	**0.27**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,862,578	2,682,112	0.21
			2,682,112	**0.21**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	8,286,000	7,594,459	0.58
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,198,420	0.25
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,847,000	1,777,488	0.14
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,515,300	0.35
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	9,316,000	7,970,118	0.61
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,000,000	1,644,880	0.13
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,644,000	5,285,966	0.41
			31,986,631	**2.47**
North Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	2,316,000	2,685,432	0.21
			2,685,432	**0.21**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,857,000	3,891,277	0.30
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,891,000	8,055,693	0.62
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	7,325,000	7,719,818	0.60
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,166,000	1,325,340	0.10
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	5,400,000	5,518,357	0.43
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,600,000	7,971,807	0.61
Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,600,000	6,053,768	0.47
			40,536,060	**3.13**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,279,450	0.10
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	8,645,000	6,128,873	0.47
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	1,690,899	0.13
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	6,554,000	4,019,044	0.31
			13,118,266	**1.01**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,718,400	0.21
Panama Government Bond 3.16% 23/01/2030	USD	1,700,000	1,454,197	0.11
Panama Government Bond 6.4% 14/02/2035	USD	12,800,000	12,505,600	0.97
Panama Government Bond 3.87% 23/07/2060	USD	2,800,000	1,688,428	0.13
			18,366,625	**1.42**
Paraguay				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	4,170,000	4,246,329	0.33
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	14,720,000	13,126,563	1.01
			17,372,892	**1.34**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,521,000	2,489,828	0.19
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	3,510,000	3,130,674	0.24
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	4,720,000	4,606,120	0.36
Peru Government Bond 2.392% 23/01/2026	USD	1,600,000	1,524,384	0.12
Peru Government Bond 3% 15/01/2034	USD	16,717,000	14,171,837	1.09
Peru Government Bond 5.625% 18/11/2050	USD	2,190,000	2,288,659	0.18
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,300,000	2,732,961	0.21
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,236,000	880,243	0.07
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	6,294,000	3,883,241	0.30
			35,707,947	**2.76**
Philippines				
Philippine Government Bond 4.625% 17/07/2028	USD	16,400,000	16,472,257	1.27
Philippine Government Bond 3.556% 29/09/2032	USD	3,700,000	3,420,902	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine Government Bond 5.95% 13/10/2047	USD	6,800,000	7,616,510	0.59
Philippine Government Bond 5.5% 17/01/2048	USD	1,876,000	1,977,339	0.15
			29,487,008	**2.28**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	2,985,000	3,155,354	0.24
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	4,290,000	4,358,876	0.34
Poland Government Bond 5.75% 16/11/2032	USD	3,021,000	3,266,378	0.25
Poland Government Bond 4.875% 04/10/2033	USD	3,895,000	3,954,301	0.31
Poland Government Bond 5.5% 04/04/2053	USD	2,035,000	2,128,256	0.16
			16,863,165	**1.30**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,265,593	0.10
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	12,500,000	11,543,375	0.89
			12,808,968	**0.99**
Romania				
Romania Government Bond, Reg. S 3% 27/02/2027	USD	8,340,000	7,781,604	0.60
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	5,600,000	5,803,000	0.45
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,529,210	0.12
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,400,000	6,316,085	0.49
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	2,000,000	1,734,000	0.13
Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,523,437	0.19
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	2,058,502	0.16
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,387,652	0.11
Romania Government Bond, Reg. S 4% 14/02/2051	USD	11,800,000	8,589,078	0.66
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,134,000	2,397,112	0.19
			40,119,680	**3.10**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	4,600,000	4,909,037	0.38
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,489,611	0.35
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,984,535	0.46
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,071,778	0.31
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	6,200,000	6,084,841	0.47
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	8,200,000	8,220,738	0.63
Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	15,100,000	10,763,959	0.83
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,266,116	0.18
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	999,000	704,998	0.05
			47,495,613	**3.66**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,997,000	1,789,791	0.14
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,453,164	0.11
			3,242,955	**0.25**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,610,000	2,683,451	0.21
			2,683,451	**0.21**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	12,803,000	12,002,684	0.93
South Africa Government Bond 4.85% 30/09/2029	USD	5,900,000	5,546,944	0.43
South Africa Government Bond 5.875% 20/04/2032	USD	3,500,000	3,323,754	0.26
South Africa Government Bond 5% 12/10/2046	USD	4,900,000	3,639,402	0.28
South Africa Government Bond 5.75% 30/09/2049	USD	7,791,000	6,242,071	0.48
South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,821,191	0.60
			38,576,046	**2.98**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,500,000	2,800,740	0.22
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	2,021,939	0.16
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,550,000	1,311,711	0.10
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	4,622,000	2,347,064	0.18
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	13,137,000	6,641,519	0.51
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,100,000	2,070,820	0.16
			17,193,793	**1.33**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	3,375,000	2,877,276	0.22
			2,877,276	**0.22**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,180,000	4,060,870	0.31
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,916,077	0.23
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,975,418	0.15
			8,952,365	**0.69**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	916,409	0.07
			916,409	**0.07**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,407,000	2,560,446	0.20
Turkiye Government Bond 4.25% 14/04/2026	USD	6,000,000	5,761,560	0.44
Turkiye Government Bond 9.875% 15/01/2028	USD	20,450,000	22,743,467	1.75
Turkiye Government Bond 9.125% 13/07/2030	USD	5,600,000	6,193,488	0.48
Turkiye Government Bond 9.375% 19/01/2033	USD	3,100,000	3,509,510	0.27
Turkiye Government Bond 26.2% 05/10/2033	TRY	144,754,233	5,126,427	0.40
Turkiye Government Bond 4.875% 16/04/2043	USD	19,578,000	14,338,144	1.11
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,672,000	1,751,937	0.13
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	4,442,000	4,632,047	0.36
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	3,857,000	4,071,488	0.31
			70,688,514	**5.45**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,790,924	0.14
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,564,000	1,997,125	0.15
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,663,325	0.13
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	16,808,000	4,048,324	0.31
			9,499,698	**0.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,200,000	2,433,101	0.19
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	4,837,000	4,647,646	0.36
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,509,848	0.12
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,704,828	0.21
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,869,935	0.22
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	955,281	0.07
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,802,351	0.21
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,857,520	0.22
			20,780,510	**1.60**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	133,112,859	3,169,717	0.25
Uruguay Government Bond 9.75% 20/07/2033	UYU	40,075,005	1,043,212	0.08
Uruguay Government Bond 7.625% 21/03/2036	USD	13,043,610	16,244,121	1.25
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,079,569	0.08
			21,536,619	**1.66**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	1,732,000	1,460,509	0.11
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	5,244,000	5,502,949	0.42
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	7,844,000	6,553,081	0.51
			13,516,539	**1.04**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	832,132	0.07
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	134,092	0.01
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	1,262,541	0.10
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	780,207	0.06
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	4,470,000	813,540	0.06
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	1,370,000	263,999	0.02
			4,086,511	**0.32**
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	1,900,000	1,190,113	0.09
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	2,347,000	1,461,770	0.11
			2,651,883	**0.20**
Total Bonds			**1,129,151,667**	**87.12**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,129,151,667**	**87.12**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,867,718	3,030,307	0.23
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,605,000	1,394,426	0.11
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,700,000	5,424,038	0.42
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	2,080,000	1,755,259	0.14
			11,604,030	**0.90**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,212,000	1,120,191	0.08
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,164,000	1,907,120	0.15
			3,027,311	**0.23**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2024	USD	1,708,000	106,750	0.01
Lebanon Government Bond 6.375% 30/06/2024	USD	19,757,000	1,234,813	0.09
			1,341,563	**0.10**
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,820,427	3,480,886	0.27
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,899,125	3,523,791	0.27
			7,004,677	**0.54**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,650,000	3,319,276	0.26
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	4,265,000	2,412,945	0.19
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,278,576	3,183,395	0.25
Petroleos Mexicanos 4.5% 23/01/2026	USD	6,000,000	5,613,762	0.43
Petroleos Mexicanos 6.875% 04/08/2026	USD	8,350,000	8,127,588	0.63
Petroleos Mexicanos 6.5% 13/03/2027	USD	8,020,000	7,488,996	0.58
Petroleos Mexicanos 5.35% 12/02/2028	USD	3,917,000	3,400,332	0.26
Petroleos Mexicanos 6.7% 16/02/2032	USD	5,400,000	4,491,411	0.35
Petroleos Mexicanos 6.35% 12/02/2048	USD	12,850,000	8,215,180	0.63
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,100,000	7,198,513	0.55
			53,451,398	**4.13**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,525,159	0.19
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,852,625	3,596,137	0.28
			6,121,296	**0.47**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,205,120	0.09
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,165,000	2,414,024	0.19
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,072,220	1,743,670	0.13
			5,362,814	**0.41**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,425,595	1,352,448	0.11
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,378,840	0.26
			4,731,288	**0.37**
Venezuela				
Petroleos de Venezuela SA 9% 14/03/2024	USD	3,984,976	468,235	0.04
Petroleos de Venezuela SA 8.5% 19/03/2024	USD	2,992,000	2,395,002	0.18
Petroleos de Venezuela SA 12.75% 30/06/2024	USD	2,025,000	270,211	0.02
Petroleos de Venezuela SA, Reg. S 0% 15/11/2026§	USD	4,513,571	524,703	0.04
Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	4,360,000	741,200	0.06
			4,399,351	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zambia				
Zambia Government Bond 5.375% 19/03/2024	USD	1,418,000	796,767	0.06
			796,767	**0.06**
Total Bonds			**97,840,495**	**7.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**97,840,495**	**7.55**
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	**0.00**
Ireland				
Vnesheconombank 5.942% 21/05/2024*	USD	7,621,000	7	0.00
Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
			10	**0.00**
Total Bonds			**10**	**0.00**
Total Other transferable securities and money market instruments			**10**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,502,804	16,502,804	1.27
			16,502,804	**1.27**
Total Collective Investment Schemes - UCITS			**16,502,804**	**1.27**
Total Units of authorised UCITS or other collective investment undertakings			**16,502,804**	**1.27**
Total Investments			**1,243,494,976**	**95.94**
Cash			**5,196,738**	**0.40**
Other Assets/(Liabilities)			**47,363,116**	**3.66**
Total Net Assets			**1,296,054,830**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	6.94
Turkey	5.45
Chile	4.38
Colombia	3.81
Saudi Arabia	3.66
Indonesia	3.47
Oman	3.13
Romania	3.10
Egypt	3.07
South Africa	2.98
Dominican Republic	2.83
Peru	2.76
Bahrain	2.62
Brazil	2.62
Nigeria	2.47
Luxembourg	2.38
Philippines	2.28
Costa Rica	2.05
Kazakhstan	1.85
Panama	1.83
Guatemala	1.77
Uruguay	1.66
Cayman Islands	1.63
United Arab Emirates	1.60
Hungary	1.58
Argentina	1.42
Angola	1.39
Paraguay	1.34
Sri Lanka	1.33
Poland	1.30
El Salvador	1.12
Uzbekistan	1.04
Pakistan	1.01
Qatar	0.99
Ecuador	0.86
Ghana	0.86
Azerbaijan	0.76
Ukraine	0.73
Gabon	0.70
Jordan	0.69
Trinidad and Tobago	0.69
Netherlands	0.68
Venezuela	0.66
Ivory Coast	0.52
Israel	0.45
Malaysia	0.45
Kenya	0.44
Iraq	0.44
Morocco	0.42
Bermuda	0.39
Spain	0.37
Armenia	0.36
Mongolia	0.29
Namibia	0.27
Zambia	0.26
Senegal	0.25
Mauritius	0.23
Supranational	0.22
North Macedonia	0.21
Serbia	0.21
Honduras	0.20
Jamaica	0.19
Lebanon	0.14
Tunisia	0.07
Ethiopia	0.07
Ireland	-
Total Investments	**95.94**
Cash and other assets/(liabilities)	4.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,736	USD	6,393	03/01/2024	Barclays	243	-
AUD	9,750,979	USD	6,442,939	03/01/2024	BNP Paribas	203,816	0.02
AUD	505,227	USD	338,306	03/01/2024	Citibank	6,082	-
AUD	9,714	USD	6,398	03/01/2024	Goldman Sachs	224	-
AUD	171,305	USD	113,306	03/01/2024	HSBC	3,464	-
AUD	70,613	USD	46,996	03/01/2024	Morgan Stanley	1,138	-
AUD	41,532	USD	27,612	03/01/2024	Standard Chartered	698	-
AUD	9,857	USD	6,497	03/01/2024	State Street	222	-
AUD	10,498,012	USD	7,146,227	05/02/2024	Barclays	18,008	-
AUD	26,065	USD	17,749	05/02/2024	Morgan Stanley	40	-
CAD	1,861,138	USD	1,370,183	03/01/2024	BNP Paribas	36,998	-
CAD	32,243	USD	23,861	03/01/2024	Citibank	519	-
CAD	12,242	USD	9,008	03/01/2024	Goldman Sachs	248	-
CAD	4,141	USD	3,051	03/01/2024	HSBC	80	-
CAD	70,501	USD	52,489	03/01/2024	Morgan Stanley	815	-
CAD	1,968,272	USD	1,486,204	05/02/2024	BNP Paribas	2,710	-
CAD	3,006	USD	2,272	05/02/2024	Citibank	2	-
CAD	3,162	USD	2,383	05/02/2024	HSBC	9	-
CHF	12,934	USD	15,060	03/01/2024	Barclays	373	-
CHF	56,284	USD	64,535	03/01/2024	BNP Paribas	2,622	-
CHF	60,197	USD	69,220	03/01/2024	Citibank	2,606	-
CHF	15,529	USD	18,052	03/01/2024	Goldman Sachs	477	-
CHF	33,214	USD	38,104	03/01/2024	HSBC	1,527	-
CHF	5,335,125	USD	6,117,639	03/01/2024	Morgan Stanley	248,098	0.02
CHF	19,155	USD	22,114	03/01/2024	State Street	741	-
CHF	46,684	USD	54,782	05/02/2024	Barclays	1,121	-
CHF	5,374,959	USD	6,427,124	05/02/2024	HSBC	9,342	-
EUR	7,322,669	USD	7,994,621	03/01/2024	BNP Paribas	111,574	0.01
EUR	685,775	USD	740,182	03/01/2024	Goldman Sachs	18,971	-
EUR	2,709,829	USD	2,978,862	03/01/2024	HSBC	20,919	-
EUR	456,282,382	USD	498,589,401	03/01/2024	Morgan Stanley	6,515,199	0.51
EUR	1,366,002	USD	1,498,091	03/01/2024	RBC	14,074	-
EUR	975,865	USD	1,053,937	03/01/2024	Standard Chartered	26,345	-
EUR	6,490,941	USD	7,075,855	03/01/2024	State Street	109,616	-
EUR	467,058,252	USD	517,143,244	05/02/2024	HSBC	616,381	0.05
EUR	1,454,590	USD	1,608,313	05/02/2024	Morgan Stanley	4,180	-
EUR	254,156	USD	281,440	05/02/2024	State Street	305	-
GBP	136,588	USD	171,630	03/01/2024	Barclays	2,301	-
GBP	1,328,239	USD	1,673,926	03/01/2024	Citibank	17,454	-
GBP	917,999	USD	1,161,458	03/01/2024	Goldman Sachs	7,521	-
GBP	85,933,273	USD	108,711,860	03/01/2024	HSBC	715,570	0.06
GBP	1,161,461	USD	1,465,705	03/01/2024	Morgan Stanley	13,300	-
GBP	5,575	USD	7,056	03/01/2024	RBC	44	-
GBP	56,888	USD	71,848	03/01/2024	Standard Chartered	594	-
GBP	234,329	USD	296,910	03/01/2024	State Street	1,484	-
GBP	149,425	USD	189,900	05/02/2024	Citibank	415	-
GBP	91,029,957	USD	115,860,026	05/02/2024	Toronto-Dominion Bank	80,117	0.01
NZD	553,467	USD	340,360	03/01/2024	BNP Paribas	10,151	-
NZD	15,125	USD	9,379	03/01/2024	Citibank	200	-
NZD	12,961	USD	8,009	03/01/2024	HSBC	200	-
NZD	5,850	USD	3,596	03/01/2024	Morgan Stanley	109	-
NZD	949	USD	597	05/02/2024	Citibank	4	-
NZD	584,902	USD	370,456	05/02/2024	HSBC	10	-
SGD	3,965	USD	2,963	03/01/2024	BNP Paribas	41	-
SGD	9,163	USD	6,886	03/01/2024	Citibank	57	-
SGD	5,115	USD	3,839	03/01/2024	Goldman Sachs	37	-
SGD	272,480	USD	204,153	03/01/2024	HSBC	2,303	-
SGD	4,405	USD	3,306	03/01/2024	Merrill Lynch	31	-
SGD	1,146	USD	857	03/01/2024	Morgan Stanley	11	-
SGD	6,521	USD	4,898	03/01/2024	State Street	43	-
SGD	3,800	USD	2,883	05/02/2024	BNP Paribas	1	-
SGD	2,489	USD	1,883	05/02/2024	Citibank	6	-
SGD	301,515	USD	228,706	05/02/2024	Goldman Sachs	120	-
SGD	2,290	USD	1,733	05/02/2024	Merrill Lynch	5	-
USD	132,628	AUD	193,735	02/01/2024	State Street	569	-
USD	94,864	AUD	138,347	03/01/2024	Morgan Stanley	560	-
USD	52,849	EUR	47,489	05/02/2024	Standard Chartered	205	-
USD	77,604	EUR	69,816	05/02/2024	State Street	209	-
USD	12,519	GBP	9,795	02/01/2024	Morgan Stanley	46	-
USD	50,773	GBP	39,806	03/01/2024	Barclays	85	-
USD	19,771	GBP	15,491	03/01/2024	Morgan Stanley	44	-
USD	3,921,597	TRY	117,634,546	22/01/2024	Citibank	11,354	-
USD	1,236,396	TRY	37,133,713	22/01/2024	HSBC	2,049	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,847,037**	**0.68**
AUD	20,181	USD	13,827	05/02/2024	Citibank	(54)	-
AUD	138,347	USD	94,964	05/02/2024	Morgan Stanley	(551)	-
AUD	193,735	USD	132,771	05/02/2024	State Street	(559)	-
CAD	3,822	USD	2,892	05/02/2024	Citibank	(1)	-
CHF	10,115	USD	12,129	05/02/2024	HSBC	(16)	-
EUR	47,489	USD	52,777	02/01/2024	Standard Chartered	(207)	-
EUR	69,816	USD	77,502	03/01/2024	State Street	(215)	-
EUR	913,176	USD	1,017,211	05/02/2024	HSBC	(4,905)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,718,134	USD	2,192,363	03/01/2024	Goldman Sachs	(4,492)	-
GBP	311,702	USD	397,443	03/01/2024	Morgan Stanley	(522)	-
GBP	40,710	USD	51,879	03/01/2024	RBC	(38)	-
GBP	178,686	USD	228,651	05/02/2024	HSBC	(1,068)	-
GBP	166,466	USD	212,280	05/02/2024	Morgan Stanley	(261)	-
NZD	1,128	USD	716	05/02/2024	Morgan Stanley	(1)	-
SGD	1,071	USD	815	05/02/2024	Merrill Lynch	(2)	-
TRY	154,768,259	USD	5,161,161	22/01/2024	Barclays	(16,571)	-
USD	46,724	AUD	70,952	03/01/2024	Morgan Stanley	(1,641)	-
USD	5,671	CAD	7,690	03/01/2024	BNP Paribas	(144)	-
USD	3,173	CAD	4,303	03/01/2024	Standard Chartered	(80)	-
USD	2,866	CHF	2,500	03/01/2024	Barclays	(116)	-
USD	11,060	CHF	9,632	03/01/2024	Goldman Sachs	(432)	-
USD	9,941	CHF	8,716	03/01/2024	HSBC	(459)	-
USD	5,129	CHF	4,471	03/01/2024	Merrill Lynch	(206)	-
USD	12,450	CHF	10,894	03/01/2024	Morgan Stanley	(547)	-
USD	149,721	CHF	129,872	03/01/2024	State Street	(5,239)	-
USD	12,143	CHF	10,175	05/02/2024	BNP Paribas	(41)	-
USD	1,631,384	EUR	1,489,176	03/01/2024	BNP Paribas	(17,134)	-
USD	1,139	EUR	1,040	03/01/2024	Goldman Sachs	(13)	-
USD	981,432	EUR	910,568	03/01/2024	HSBC	(26,567)	-
USD	1,346,319	EUR	1,246,113	03/01/2024	Morgan Stanley	(33,129)	-
USD	3,970,255	EUR	3,635,490	03/01/2024	Standard Chartered	(54,233)	(0.01)
USD	1,633,403	EUR	1,492,823	03/01/2024	State Street	(19,153)	-
USD	281,089	EUR	254,156	04/01/2024	State Street	(272)	-
USD	13,380,189	EUR	12,250,831	22/01/2024	Citibank	(192,368)	(0.02)
USD	104,563	EUR	94,771	05/02/2024	State Street	(497)	-
USD	5,177	GBP	4,117	03/01/2024	Barclays	(66)	-
USD	63,962	GBP	50,390	03/01/2024	Citibank	(206)	-
USD	462,521	GBP	367,197	03/01/2024	Goldman Sachs	(5,067)	-
USD	239,825	GBP	190,941	03/01/2024	HSBC	(3,319)	-
USD	2,998	GBP	2,384	03/01/2024	Merrill Lynch	(37)	-
USD	185,751	GBP	147,970	03/01/2024	Morgan Stanley	(2,673)	-
USD	6,224	GBP	4,924	03/01/2024	RBC	(46)	-
USD	9,052	GBP	7,213	03/01/2024	Standard Chartered	(134)	-
USD	8,435	GBP	6,629	05/02/2024	State Street	(9)	-
USD	1,539	NZD	2,502	03/01/2024	Morgan Stanley	(45)	-
USD	2,878	SGD	3,800	02/01/2024	BNP Paribas	(1)	-
USD	964	SGD	1,281	03/01/2024	RBC	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(393,343)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,453,694**	**0.65**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	346	USD	71,190,852	607,734	0.05
US Ultra Bond, 19/03/2024	299	USD	39,911,828	2,632,719	0.20
Total Unrealised Gain on Financial Futures Contracts				**3,240,453**	**0.25**
Net Unrealised Gain on Financial Futures Contracts				**3,240,453**	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,143,304	0.24
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,271,000	2,717,106	0.57
			3,860,410	**0.81**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	388,000	0.08
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,548,968	0.33
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	396,806	0.08
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,127,802	0.24
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	530,000	462,920	0.10
			3,924,496	**0.83**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,162,051	0.45
			2,162,051	**0.45**
Cayman Islands				
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	470,000	440,074	0.09
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,445,000	992,955	0.21
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,360,000	1,165,385	0.25
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,332,478	0.49
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,720,921	0.36
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	875,000	869,426	0.18
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	320,400	0.07
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	3,079,693	0.65
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	971,000	875,415	0.18
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	1,111,000	1,154,777	0.24
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,457,035	0.31
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	835,136	0.18
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,593,098	0.34
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,968,837	0.41
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	591,797	0.13
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	471,785	0.10
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,937,000	1,809,960	0.38
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	859,483	0.18
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,832,000	1,625,512	0.34
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,958,831	0.41
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	650,170	0.14
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,467,417	0.52
			29,240,585	**6.16**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,707,000	1,364,690	0.29
Chile Government Bond 3.1% 07/05/2041	USD	1,627,000	1,243,028	0.26
Chile Government Bond 4.34% 07/03/2042	USD	724,000	649,247	0.14
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,041,000	1,008,928	0.21
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,189,153	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,827,837	0.38
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,469,601	0.52
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,084,657	0.23
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,101,917	0.23
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	650,437	0.14
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	442,512	0.09
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,028,338	1,995,132	0.42
			15,027,139	**3.16**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	1,045,000	1,026,900	0.22
Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,744,661	0.37
Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,308,653	0.27
Colombia Government Bond 8.75% 14/11/2053	USD	1,615,000	1,863,710	0.39
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,647,000	1,533,539	0.32
			7,477,463	**1.57**
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,200,000	1,208,262	0.26
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,288,832	0.27
			2,497,094	**0.53**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	910,000	693,667	0.15
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	988,000	900,496	0.19
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,121,552	0.24
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,005,000	2,676,845	0.56
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,203,879	0.25
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	395,181	0.08
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	646,000	432,067	0.09
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	380,000	224,212	0.05
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,231,000	879,001	0.19
			8,526,900	**1.80**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	750,689	0.16
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,215,215	0.47
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,544,115	0.32
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,324,344	0.49
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,125,195	0.24
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,810,943	0.59
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,468,116	0.31
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	866,334	0.18
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,272,736	0.27
			14,377,687	**3.03**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,055,997	0.43
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	722,664	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,292,000	1,158,982	0.25
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	791,000	678,185	0.14
State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,168,608	0.25
			5,784,436	**1.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,682,979	0.56
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,308,766	0.49
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	799,875	0.17
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,222,000	1,201,324	0.25
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	992,896	0.21
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,507,747	1.16
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,196,285	0.25
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,529,799	0.32
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,843,000	1,830,505	0.38
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,351,404	0.71
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	839,845	0.18
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,248,588	0.26
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	1,266,000	1,270,748	0.27
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	671,637	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,130,490	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	513,503	0.11
			27,296,889	**5.75**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,035,000	3,884,241	0.82
			3,884,241	**0.82**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,170,000	1,152,005	0.24
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,157,000	1,142,842	0.24
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,190,000	1,114,596	0.23
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,456,000	1,551,436	0.33
			4,960,879	**1.04**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,674,946	0.35
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	539,343	445,610	0.09
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,591,000	2,823,217	0.60
			4,943,773	**1.04**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,507,208	0.74
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	397,104	0.08
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,075,189	0.22
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,263,507	0.48
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,013,000	2,843,669	0.60
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,321,933	0.28
			11,408,610	**2.40**
Lithuania				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	968,224	0.20
			968,224	**0.20**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,249,141	0.26
EIG Pearl Holdings Sarl, 144A 4.387% 30/11/2046	USD	590,000	475,186	0.10
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,406,000	3,548,593	0.75
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,233,000	2,368,287	0.50
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	677,000	707,762	0.15
			8,348,969	**1.76**
Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	523,555	0.11
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,206,705	0.25
			1,730,260	**0.36**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,162,153	0.24
America Movil SAB de CV 4.375% 16/07/2042	USD	770,000	691,899	0.15
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	696,002	0.15
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	935,718	0.20
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	962,721	0.20
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	695,424	0.15
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	838,926	0.18
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,676,000	1,298,305	0.27
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	375,739	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,205,444	0.25
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,092,000	1,808,189	0.38
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,125,522	0.24
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	843,584	0.18
Mexico Government Bond 5.55% 21/01/2045	USD	404,000	387,169	0.08
Mexico Government Bond 5% 27/04/2051	USD	890,000	774,522	0.16
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	740,826	0.16
Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	3,187,016	0.67
Mexico Government Bond 5.75% 12/10/2110	USD	808,000	725,200	0.15
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	618,566	0.13
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,272,000	1,077,855	0.23
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	650,000	633,957	0.13
			20,784,737	**4.38**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	446,000	375,903	0.08
Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,290,000	1,977,603	0.42
Prosus NV, Reg. S 3.832% 08/02/2051	USD	550,000	345,590	0.07
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,243,461	0.26
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,140,348	0.24
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	705,837	0.15
			5,788,742	**1.22**
Panama				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,129,000	834,924	0.18
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	875,848	0.18
Panama Government Bond 9.375% 01/04/2029	USD	757,000	862,768	0.18
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,319,178	0.49
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,071,919	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,019,086	0.22
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	677,030	0.14
Panama Government Bond 3.87% 23/07/2060	USD	971,000	585,523	0.12
			8,246,276	**1.74**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	790,108	0.17
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,226,404	0.26
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,924,988	1,800,778	0.38
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,107,885	0.44
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	803,501	0.17
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,289,890	0.69
Peru Government Bond 3% 15/01/2034	USD	1,178,000	998,650	0.21
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,642,969	0.34
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,268,320	0.27
			13,928,505	**2.93**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	1,504,000	1,585,244	0.33
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	761,277	0.16
			2,346,521	**0.49**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	626,843	0.13
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,158,303	0.24
Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,125,686	0.45
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,440,604	0.30
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,936,679	0.62
			8,288,115	**1.74**
Qatar				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,411,665	0.30
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,193,508	0.67
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	861,618	0.18
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	784,026	0.17
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	2,668,000	2,273,752	0.48
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,294,885	0.27
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,657,380	0.56
			12,476,834	**2.63**
Romania				
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,037,267	0.43
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,681,444	0.35
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,374,601	0.50
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	475,786	0.10
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,287,168	0.27
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	1,019,043	0.22
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	867,184	0.18
			9,742,493	**2.05**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,129,589	0.24
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,349,884	0.71
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,310,298	0.28
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	490,713	0.10
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,544,100	0.32
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	717,701	0.15
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,829,000	4,578,211	0.96
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,449,802	0.31
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,384,999	0.29
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	953,657	0.20
			16,908,954	**3.56**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,204,956	0.26
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,286,971	0.69
			4,491,927	**0.95**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,420,506	0.72
			3,420,506	**0.72**
South Korea				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,206,155	0.25
Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,166,032	0.25
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,685,000	3,348,283	0.71
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,099,866	0.23
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	869,544	0.18
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,232,586	0.68
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,107,000	1,099,251	0.23
POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,363,944	0.29
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	3,658,000	3,342,498	0.70
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,162,684	0.25
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	860,000	909,216	0.19
			18,800,059	**3.96**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,957,622	0.41
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,419,795	0.30
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,489,106	0.31
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,001,817	0.63
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	808,808	0.17
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,280,901	0.48
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	591,653	0.13
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,121,251	0.24
			12,670,953	**2.67**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,330,449	0.28
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,263,912	0.27
			2,594,361	**0.55**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,234,923	0.26
			1,234,923	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	795,406	0.17
			795,406	**0.17**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	720,000	686,055	0.14
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,218,829	0.26
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,162,642	0.25
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,694,223	0.36
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	819,386	0.17
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	849,000	743,584	0.16
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	980,321	0.21
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,470,000	1,105,372	0.23
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	1,225,000	1,195,865	0.25
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,234,029	0.47
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	576,512	0.12
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,240,000	1,283,096	0.27
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,436,033	0.30
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,198,475	0.25
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,145,254	0.24
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	906,818	0.19
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,047,000	1,870,942	0.39
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	565,654	0.12
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,704,000	1,369,154	0.29
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,565,452	0.75
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	800,000	802,147	0.17
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	510,000	502,356	0.11
			27,062,199	**5.70**
United Kingdom				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,730,000	1,750,497	0.37
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	603,845	0.12
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,222,158	0.26
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,716,038	0.36
			5,292,538	**1.11**
United States of America				
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	558,000	465,082	0.10
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	1,968,579	0.41
US Treasury 4% 29/02/2028	USD	2,134,900	2,140,654	0.45
US Treasury 4.125% 15/11/2032	USD	1,340,000	1,362,953	0.29
US Treasury 3.375% 15/05/2033	USD	2,870,000	2,756,545	0.58
US Treasury 3.625% 15/05/2053	USD	740,000	687,102	0.14
			9,380,915	**1.97**
Uruguay				
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,786,134	0.38
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	635,139	0.13
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,544,610	0.54
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,811,641	0.59
			7,777,524	**1.64**
Virgin Islands, British				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,153,313	0.24
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	721,939	0.15
			1,875,252	**0.39**
Total Bonds			**350,327,846**	**73.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**350,327,846**	**73.76**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	969,378	0.20
			969,378	**0.20**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,822,676	0.38
			1,822,676	**0.38**
Cayman Islands				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,547,899	2,339,191	0.49
Sands China Ltd. 5.65% 08/08/2028	USD	3,580,000	3,536,556	0.74
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	530,000	458,168	0.10
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,025,000	770,948	0.16
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	690,027	0.15
			7,794,890	**1.64**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,021,198	4,717,531	0.99
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	623,295	0.13
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,240,975	0.47
Colbun SA, Reg. S 3.95% 11/10/2027	USD	690,000	662,508	0.14
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	521,281	0.11
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	2,972,000	2,374,316	0.50
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,824,000	5,542,035	1.17
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	582,273	0.12
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,110,157	0.24
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	775,153	0.16
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	839,000	714,154	0.15
Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	758,254	0.16
			20,621,932	**4.34**
Colombia				
Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,742,880	0.37
			1,742,880	**0.37**
India				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	449,889	0.09
			449,889	**0.09**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,663,310	0.56
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,383,228	0.29
			4,046,538	**0.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	588,406	554,287	0.12
			554,287	**0.12**
Luxembourg				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	4,749,514	4,292,320	0.90
			4,292,320	**0.90**
Malaysia				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,375,777	0.29
			1,375,777	**0.29**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	460,676	476,052	0.10
			476,052	**0.10**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	743,000	740,537	0.16
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,852,000	1,709,662	0.36
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,099,546	0.23
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,316,978	2,249,713	0.48
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,204,833	0.25
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,295,860	2,238,970	0.47
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,888,000	1,523,197	0.32
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	530,818	0.11
Petroleos Mexicanos 4.875% 18/01/2024	USD	1,618,000	1,615,022	0.34
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,739,889	0.37
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,850,364	0.39
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,234,323	0.26
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	759,165	0.16
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,147,486	0.24
			19,643,525	**4.14**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,359,000	1,055,905	0.22
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,583,134	0.55
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,146,999	0.24
			4,786,038	**1.01**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	564,900	0.12
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	1,890,795	0.40
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,842,410	1,550,296	0.33
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,497,550	0.52
			6,503,541	**1.37**
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,150,000	1,095,866	0.23
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,590,472	0.34
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	892,417	0.19
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,627,008	0.34
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,160,000	1,143,912	0.24
			6,349,675	**1.34**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	518,477	0.11
			518,477	**0.11**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	620,000	618,636	0.13
			618,636	**0.13**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,251,930	0.68
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,825,908	0.38
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	217,799	0.05
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,242,345	0.26
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,013,000	925,611	0.20
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.04
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,119,543	0.24
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	759,081	0.16
			9,526,657	**2.01**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,130,000	1,160,880	0.24
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,130,000	1,147,978	0.24
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,692,000	1,689,132	0.36
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	945,453	0.20
			4,943,443	**1.04**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	661,049	0.14
			661,049	**0.14**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,086,584	0.44
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,429,399	0.51
			4,515,983	**0.95**
Total Bonds			**102,213,643**	**21.52**
Total Transferable securities and money market instruments dealt in on another regulated market			**102,213,643**	**21.52**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 21/05/2024*	USD	2,957,000	3	0.00
			3	**0.00**
Total Bonds			**3**	**0.00**
Total Other transferable securities and money market instruments			**3**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,740,463	10,740,463	2.26
			10,740,463	**2.26**
Total Collective Investment Schemes - UCITS			**10,740,463**	**2.26**
Total Units of authorised UCITS or other collective investment undertakings			**10,740,463**	**2.26**
Total Investments			**463,281,955**	**97.54**
Cash			**1,235,603**	**0.26**
Other Assets/(Liabilities)			**10,424,338**	**2.20**
Total Net Assets			**474,941,896**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	8.52
Cayman Islands	7.80
Chile	7.50
Indonesia	6.60
South Korea	5.97
United Arab Emirates	5.84
Luxembourg	4.92
Peru	4.27
Saudi Arabia	3.56
Panama	3.11
Hungary	3.03
United States of America	2.92
Supranational	2.67
Qatar	2.63
Kazakhstan	2.40
Netherlands	2.23
Romania	2.05
Colombia	1.94
Hong Kong	1.80
Poland	1.74
Uruguay	1.64
Thailand	1.59
India	1.31
Bermuda	1.21
Jersey	1.16
United Kingdom	1.11
Singapore	1.08
Israel	1.04
Austria	1.01
Isle of Man	0.82
Slovenia	0.72
Malaysia	0.65
Philippines	0.60
Croatia	0.53
Canada	0.45
Virgin Islands, British	0.39
Trinidad and Tobago	0.26
Lithuania	0.20
Turkey	0.17
Marshall Islands	0.10
Ireland	-
Total Investments	**97.54**
Cash and other assets/(liabilities)	2.46
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	58,143	USD	67,696	03/01/2024	Barclays	1,679	-
CHF	198,451	USD	227,544	03/01/2024	BNP Paribas	9,243	-
CHF	365,416	USD	420,157	03/01/2024	Citibank	15,848	-
CHF	89,422	USD	103,949	03/01/2024	Goldman Sachs	2,747	-
CHF	153,966	USD	176,556	03/01/2024	HSBC	7,152	-
CHF	31,556,209	USD	36,183,378	03/01/2024	Morgan Stanley	1,468,702	0.32
CHF	86,508	USD	99,983	03/01/2024	State Street	3,237	-
CHF	32,241,749	USD	38,554,233	05/02/2024	HSBC	54,973	0.01
CHF	72,227	USD	85,098	05/02/2024	Morgan Stanley	1,393	-
EUR	1,219,118	USD	1,317,371	03/01/2024	BNP Paribas	32,193	0.01
EUR	641,790	USD	699,597	03/01/2024	Goldman Sachs	10,865	-
EUR	862,984	USD	947,220	03/01/2024	HSBC	8,103	-
EUR	187,635,942	USD	205,026,888	03/01/2024	Morgan Stanley	2,686,102	0.57
EUR	503,600	USD	552,297	03/01/2024	RBC	5,189	-
EUR	398,374	USD	430,425	03/01/2024	Standard Chartered	10,575	-
EUR	2,214,966	USD	2,414,355	03/01/2024	State Street	37,611	0.01
EUR	410,343	USD	454,301	05/02/2024	Citibank	587	-
EUR	181,256,046	USD	200,693,038	05/02/2024	HSBC	239,205	0.05
EUR	378,983	USD	420,037	05/02/2024	Morgan Stanley	87	-
EUR	6,284	USD	6,933	05/02/2024	State Street	33	-
JPY	7,363,679	USD	50,231	04/01/2024	Barclays	1,819	-
JPY	19,557,586	USD	136,621	04/01/2024	Citibank	1,622	-
JPY	1,766,600,592	USD	12,023,883	04/01/2024	HSBC	463,335	0.10
JPY	25,800,293	USD	176,806	04/01/2024	Morgan Stanley	5,563	-
JPY	4,062,971	USD	28,674	05/02/2024	Morgan Stanley	193	-
SGD	5,000,000	USD	3,756,848	03/01/2024	BNP Paribas	31,605	0.01
SGD	301,776	USD	226,703	03/01/2024	Citibank	1,951	-
SGD	142,208	USD	106,710	03/01/2024	Goldman Sachs	1,040	-
SGD	12,985,378	USD	9,729,141	03/01/2024	HSBC	109,757	0.02
SGD	171,274	USD	128,545	03/01/2024	Merrill Lynch	1,227	-
SGD	36,645	USD	27,399	03/01/2024	Morgan Stanley	366	-
SGD	33,944	USD	25,548	03/01/2024	RBC	171	-
SGD	18,642,995	USD	14,141,104	05/02/2024	Goldman Sachs	7,398	-
SGD	42,326	USD	32,071	05/02/2024	Merrill Lynch	51	-
USD	32,580	EUR	29,276	05/02/2024	Standard Chartered	126	-
USD	49,993	EUR	44,976	05/02/2024	State Street	134	-
USD	39,224	JPY	5,518,431	05/02/2024	Morgan Stanley	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,221,897**	**1.10**
EUR	29,276	USD	32,536	02/01/2024	Standard Chartered	(128)	-
EUR	44,976	USD	49,927	03/01/2024	State Street	(139)	-
JPY	28,640,834	USD	202,549	04/01/2024	Morgan Stanley	(101)	-
JPY	1,834,346,309	USD	13,086,527	05/02/2024	HSBC	(53,423)	(0.01)
SGD	39,328	USD	29,897	05/02/2024	Merrill Lynch	(50)	-
USD	91,386	CHF	79,585	03/01/2024	Goldman Sachs	(3,573)	-
USD	139,099	CHF	119,667	03/01/2024	HSBC	(3,685)	-
USD	76,707	CHF	67,115	03/01/2024	Morgan Stanley	(3,372)	-
USD	8,026,587	EUR	7,318,499	03/01/2024	BNP Paribas	(74,992)	(0.02)
USD	4,420	EUR	4,032	03/01/2024	HSBC	(43)	-
USD	2,554,720	EUR	2,331,701	03/01/2024	Morgan Stanley	(26,473)	-
USD	2,003	EUR	1,836	03/01/2024	RBC	(29)	-
USD	27,911	EUR	25,712	03/01/2024	Standard Chartered	(552)	-
USD	2,775,030	EUR	2,538,948	03/01/2024	State Street	(35,586)	(0.01)
USD	6,837,086	EUR	6,329,369	16/01/2024	HSBC	(173,278)	(0.04)
USD	76,222	JPY	11,156,675	04/01/2024	Morgan Stanley	(2,639)	-
USD	17,375	JPY	2,460,000	04/01/2024	State Street	(13)	-
USD	21,046	SGD	28,228	03/01/2024	Citibank	(343)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(378,419)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,843,478**	**1.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	27	USD	5,555,355	47,426	0.01
US 5 Year Note, 28/03/2024	119	USD	12,923,121	248,074	0.05
US Ultra Bond, 19/03/2024	26	USD	3,470,594	13,406	0.01
Total Unrealised Gain on Financial Futures Contracts				**308,906**	**0.07**
Net Unrealised Gain on Financial Futures Contracts				**308,906**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	307,950	66,870,863	4.79
Brazil Government Bond 10% 01/01/2029	BRL	105,170	22,697,308	1.62
			89,568,171	**6.41**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	4,105,000,000	4,615,765	0.33
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,420,000,000	2,766,186	0.20
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	5,995,424	0.43
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	9,769,464	0.70
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	6,700,000,000	7,572,578	0.54
			30,719,417	**2.20**
China				
China Development Bank 3.53% 18/10/2051	CNH	3,300,000	517,978	0.04
China Government Bond 2.85% 04/06/2027	CNH	3,000,000	427,767	0.03
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	14,449,771	1.03
China Government Bond 2.67% 25/05/2033	CNH	107,000,000	15,108,132	1.08
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,663,422	0.41
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,332,774	0.31
China Government Bond 3.12% 25/10/2052	CNH	56,000,000	8,216,408	0.59
			48,716,252	**3.49**
Colombia				
Colombia Government Bond 7.25% 18/10/2034	COP	70,434,600,000	14,989,697	1.07
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	119,213,000,000	27,251,430	1.95
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	156,875,900,000	35,772,990	2.56
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	30,730,800,000	7,235,258	0.52
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	54,600,000,000	12,166,559	0.87
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	67,805,000,000	15,109,038	1.08
			112,524,972	**8.05**
Czech Republic				
Czech Republic Government Bond 5.5% 12/12/2028	CZK	194,130,000	9,433,135	0.67
Czech Republic Government Bond 5.75% 29/03/2029	CZK	183,950,000	9,029,255	0.65
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,750,105	0.34
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	21,247,012	1.52
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,000,000	4,921,973	0.35
Czech Republic Government Bond 2% 13/10/2033	CZK	50,440,000	1,944,909	0.14
Czech Republic Government Bond 4.9% 14/04/2034	CZK	573,100,000	28,189,348	2.02
Czech Republic Government Bond 3.5% 30/05/2035	CZK	70,900,000	3,102,233	0.22
Czech Republic Government Bond 1.5% 24/04/2040	CZK	135,420,000	4,366,595	0.31
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	123,510,000	6,272,618	0.45
			93,257,183	**6.67**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	300,000,000	5,583,426	0.40
			5,583,426	**0.40**
Hungary				
Hungary Government Bond 1.5% 22/04/2026	HUF	1,053,500,000	2,754,798	0.20
Hungary Government Bond 9.5% 21/10/2026	HUF	9,909,000,000	31,088,454	2.23
Hungary Government Bond 6.75% 22/10/2028	HUF	6,005,800,000	18,061,840	1.29
Hungary Government Bond 4.75% 24/11/2032	HUF	4,297,200,000	11,496,197	0.82
			63,401,289	**4.54**
Indonesia				
Indonesia Government Bond 8.375% 15/09/2026	IDR	273,711,000,000	18,650,106	1.33
Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,334,832	0.31
Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	22,119,032	1.58
Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,467,357	0.11
Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	3,222,639	0.23
Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,250,493	0.16
Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,613,908	0.12
Indonesia Government Bond 6.375% 15/04/2032	IDR	258,749,000,000	16,577,163	1.19
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	221,765	0.02
Indonesia Government Bond 7% 15/02/2033	IDR	282,908,000,000	19,053,156	1.36
Indonesia Government Bond 8.375% 15/03/2034	IDR	193,940,000,000	14,087,952	1.01
Indonesia Treasury 6.375% 15/08/2028	IDR	174,000,000,000	11,281,013	0.81
Indonesia Treasury 6.875% 15/04/2029	IDR	282,258,000,000	18,627,573	1.33
Indonesia Treasury 7.5% 15/06/2035	IDR	51,227,000,000	3,525,587	0.25
Indonesia Treasury 7.5% 15/05/2038	IDR	132,920,000,000	9,233,134	0.66
Indonesia Treasury 7.125% 15/06/2038	IDR	144,537,000,000	9,830,666	0.70
			156,096,376	**11.17**
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	7,516	42,143	0.00
Mexican Bonos 7.75% 29/05/2031	MXN	6,614,000	36,521,097	2.61
Mexican Bonos 7.5% 26/05/2033	MXN	8,256,100	44,275,458	3.17
Mexican Bonos 8.5% 18/11/2038	MXN	2,398,500	13,546,115	0.97
Mexican Bonos 8% 31/07/2053	MXN	1,120,000	5,885,425	0.42
Mexican Bonos, FRN 0% 23/11/2034	MXN	580,000	3,136,993	0.23
United Mexican States 8.5% 01/03/2029	MXN	1,650,000	9,509,428	0.68
			112,916,659	**8.08**
Peru				
Peru Bonos De Tesoreria 6.35% 12/08/2028	PEN	34,998,000	9,674,046	0.69
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	62,000,000	16,336,344	1.17
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	23,853,000	5,816,157	0.41
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	74,000,000	20,932,063	1.50
			52,758,610	**3.77**
Philippines				
Philippines Government Bond 5.75% 12/04/2025	PHP	6,345,058	114,365	0.01
Philippines Government Bond 7% 13/10/2029	PHP	90,000,000	1,706,451	0.12
Philippines Government Bond 4% 22/07/2031	PHP	180,000,000	2,867,501	0.21
Philippines Government Bond 6.125% 24/10/2037	PHP	800,000	14,572	0.00
			4,702,889	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	143,165,000	40,183,797	2.87
Poland Government Bond 5.75% 25/04/2029	PLN	48,030,000	12,652,767	0.90
Poland Government Bond 1.75% 25/04/2032	PLN	21,000,000	4,166,981	0.30
Poland Government Bond 6% 25/10/2033	PLN	88,640,000	23,981,018	1.72
			80,984,563	**5.79**
Romania				
Romania Government Bond 8% 29/04/2030	RON	116,170,000	28,210,450	2.02
Romania Government Bond 7.35% 28/04/2031	RON	140,790,000	33,366,914	2.39
			61,577,364	**4.41**
Serbia				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	115,226	24,900,890	1.78
			24,900,890	**1.78**
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	219,200,000	12,528,191	0.90
South Africa Government Bond 8% 31/01/2030	ZAR	512,825,000	25,784,954	1.84
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	14,553,011	1.04
South Africa Government Bond 8.25% 31/03/2032	ZAR	663,211,374	31,686,916	2.27
South Africa Government Bond 8.875% 28/02/2035	ZAR	407,402,000	18,788,213	1.34
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	8,249,126	0.59
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	13,197,574	0.94
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	7,352,066	0.53
South Africa Government Bond 8.75% 28/02/2048	ZAR	126,850,000	5,104,097	0.37
			137,244,148	**9.82**
South Korea				
Korea Treasury 3.25% 10/03/2028	KRW	24,144,200,000	18,801,010	1.35
Korea Treasury 4.25% 10/12/2032	KRW	2,060,000,000	1,728,908	0.12
			20,529,918	**1.47**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	781,246,000	20,276,576	1.45
			20,276,576	**1.45**
Turkey				
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,748,174	0.20
Turkiye Government Bond 31.08% 08/11/2028	TRY	106,750,000	4,006,194	0.29
Turkiye Government Bond 26.2% 05/10/2033	TRY	332,800,706	11,786,035	0.84
			18,540,403	**1.33**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	336,044,825	8,001,984	0.57
Uruguay Government Bond 9.75% 20/07/2033	UYU	152,020,456	3,957,321	0.29
			11,959,305	**0.86**
Total Bonds			**1,146,258,411**	**82.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,146,258,411**	**82.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
China				
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	353,454	0.03
			353,454	**0.03**
Malaysia				
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,614,344	0.40
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,940	0.00
Malaysia Government Bond 3.906% 15/07/2026	MYR	32,000,000	7,037,091	0.50
Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,536,143	0.33
Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,722,122	1.98
Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	814,479	0.06
Malaysia Government Bond 3.582% 15/07/2032	MYR	58,500,000	12,499,935	0.89
Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,227,910	0.16
Malaysia Government Bond 4.696% 15/10/2042	MYR	100,070,000	23,450,643	1.68
Malaysia Government Bond 4.065% 15/06/2050	MYR	83,844,000	17,929,499	1.28
Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,558,067	0.26
			105,412,173	**7.54**
Thailand				
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	135,626	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,919,103	0.42
Thailand Government Bond 2.4% 17/03/2029	THB	179,000,000	5,230,903	0.37
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,777,633	0.27
Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,613,371	0.12
Thailand Government Bond 2% 17/12/2031	THB	554,020,000	15,512,806	1.11
Thailand Government Bond 3.775% 25/06/2032	THB	119,173,000	3,776,800	0.27
Thailand Government Bond 3.35% 17/06/2033	THB	478,981,000	14,806,141	1.06
Thailand Government Bond 3.4% 17/06/2036	THB	26,600,000	823,710	0.06
Thailand Government Bond 3.3% 17/06/2038	THB	279,965,000	8,567,347	0.61
Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,646,969	0.19
			62,810,409	**4.49**
Total Bonds			**168,576,036**	**12.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**168,576,036**	**12.06**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,110,543	29,110,543	2.08
			29,110,543	**2.08**
Total Collective Investment Schemes - UCITS			**29,110,543**	**2.08**
Total Units of authorised UCITS or other collective investment undertakings			**29,110,543**	**2.08**
Total Investments			**1,343,944,990**	**96.17**
Cash			**23,968,876**	**1.72**
Other Assets/(Liabilities)			**29,572,265**	**2.11**
Total Net Assets			**1,397,486,131**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Indonesia	11.17
South Africa	9.82
Mexico	8.08
Colombia	8.05
Malaysia	7.54
Czech Republic	6.67
Brazil	6.41
Thailand	5.94
Poland	5.79
Hungary	4.54
Romania	4.41
Peru	3.77
China	3.52
Chile	2.20
Luxembourg	2.08
Serbia	1.78
South Korea	1.47
Turkey	1.33
Uruguay	0.86
Dominican Republic	0.40
Philippines	0.34
Total Investments	**96.17**
Cash and other assets/(liabilities)	3.83
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	29,169,008	USD	19,273,361	03/01/2024	BNP Paribas	609,694	0.05
AUD	1,106,595	USD	740,063	03/01/2024	Citibank	14,248	-
AUD	903,199	USD	594,878	03/01/2024	Goldman Sachs	20,787	-
AUD	375,136	USD	249,375	03/01/2024	HSBC	6,336	-
AUD	417,448	USD	279,853	03/01/2024	Morgan Stanley	4,701	-
AUD	25,150	USD	16,852	03/01/2024	Standard Chartered	291	-
AUD	1,068,812	USD	709,354	03/01/2024	State Street	19,201	-
AUD	31,315,428	USD	21,317,100	05/02/2024	Barclays	53,719	0.01
BRL	25,533,830	USD	5,197,843	22/01/2024	Goldman Sachs	52,004	0.01
BRL	16,400,249	USD	3,263,900	26/03/2024	BNP Paribas	86,076	0.01
BRL	178,592,857	USD	36,090,302	26/03/2024	Morgan Stanley	389,739	0.03
CLP	1,502,258,621	USD	1,712,756	22/01/2024	Citibank	2,593	-
CNH	12,120,483	USD	1,692,379	22/01/2024	HSBC	10,902	-
CNH	581,274,561	USD	81,875,953	26/03/2024	Merrill Lynch	175,203	0.01
CZK	42,563,305	USD	1,904,058	22/01/2024	Goldman Sachs	897	-
CZK	75,196,436	USD	3,357,297	26/03/2024	HSBC	3,177	-
EUR	6,151,280	PLN	26,753,762	26/03/2024	BNP Paribas	22,615	-
EUR	649,984	USD	703,212	03/01/2024	BNP Paribas	16,319	-
EUR	1,437,215	USD	1,578,695	03/01/2024	Goldman Sachs	12,302	-
EUR	1,100,971	USD	1,203,407	03/01/2024	HSBC	15,368	-
EUR	201,651,480	USD	220,343,598	03/01/2024	Morgan Stanley	2,884,592	0.20
EUR	998,172	USD	1,094,406	03/01/2024	RBC	10,570	-
EUR	555,661	USD	611,131	03/01/2024	Standard Chartered	3,985	-
EUR	429,657	USD	465,932	03/01/2024	State Street	9,699	-
EUR	769,307	USD	851,720	05/02/2024	Citibank	1,100	-
EUR	183,557,610	USD	203,241,410	05/02/2024	HSBC	242,243	0.02
EUR	667,619	USD	739,940	05/02/2024	Morgan Stanley	153	-
EUR	3,093,830	USD	3,391,426	26/03/2024	Morgan Stanley	45,061	-
GBP	172,514	USD	218,225	03/01/2024	Citibank	1,454	-
GBP	69,995	USD	88,558	03/01/2024	Goldman Sachs	574	-
GBP	12,178,060	USD	15,406,463	03/01/2024	HSBC	101,078	0.01
GBP	23,008	USD	29,059	03/01/2024	Merrill Lynch	239	-
GBP	63,170	USD	79,992	03/01/2024	Morgan Stanley	449	-
GBP	35,338	USD	44,785	03/01/2024	State Street	214	-
GBP	52,468	USD	66,740	05/02/2024	Citibank	86	-
GBP	12,457,165	USD	15,855,082	05/02/2024	Toronto-Dominion Bank	10,964	-
HUF	1,092,271,282	USD	3,088,151	26/03/2024	Barclays	43,512	-
HUF	2,358,025,008	USD	6,678,660	26/03/2024	Morgan Stanley	82,060	0.01
IDR	32,143,997,771	USD	2,067,608	26/03/2024	State Street	16,448	-
ILS	25,494,896	USD	6,962,358	26/03/2024	Barclays	113,849	0.01
ILS	13,287,806	USD	3,652,402	26/03/2024	Goldman Sachs	35,680	-
ILS	12,193,684	USD	3,321,730	26/03/2024	State Street	62,674	0.01
INR	257,743,473	USD	3,089,827	22/01/2024	HSBC	5,391	-
INR	2,093,900,030	USD	25,048,599	26/03/2024	BNP Paribas	23,113	-
KRW	6,641,181,626	USD	5,120,339	22/01/2024	BNP Paribas	5,711	-
KRW	2,239,271,626	USD	1,701,962	22/01/2024	Merrill Lynch	26,438	-
MXN	730,738,829	USD	41,622,023	26/03/2024	Goldman Sachs	1,025,545	0.07
MXN	2,500,000	USD	144,425	26/03/2024	Morgan Stanley	1,481	-
MYR	37,707,443	USD	8,079,070	26/03/2024	BNP Paribas	179,456	0.01
MYR	113,057,916	USD	24,312,605	26/03/2024	Standard Chartered	448,866	0.03
PHP	94,560,202	USD	1,699,195	22/01/2024	Merrill Lynch	6,757	-
PLN	7,137,211	USD	1,808,540	22/01/2024	BNP Paribas	9,812	-
PLN	16,108,952	USD	4,080,801	26/03/2024	Barclays	19,601	-
PLN	131,432,745	USD	33,281,376	26/03/2024	BNP Paribas	173,752	0.01
PLN	40,123,424	USD	10,133,442	26/03/2024	HSBC	79,647	0.01
RON	7,679,250	USD	1,700,583	26/03/2024	Barclays	5,858	-
RON	22,885,541	USD	5,039,216	26/03/2024	Citibank	46,285	-
RON	15,163,917	USD	3,338,630	26/03/2024	HSBC	31,013	-
THB	60,647,962	USD	1,712,929	22/01/2024	Goldman Sachs	67,073	0.01
THB	117,476,749	USD	3,399,300	26/03/2024	Barclays	67,390	0.01
THB	1,679,343,418	USD	48,418,389	26/03/2024	Citibank	1,138,338	0.08
TRY	465,694,966	USD	12,914,291	26/07/2024	Morgan Stanley	82,206	-
TWD	215,057,033	USD	6,789,917	26/01/2024	BNP Paribas	286,049	0.02
USD	3,189	AUD	4,646	05/02/2024	Morgan Stanley	19	-
USD	41,407	AUD	60,420	05/02/2024	State Street	174	-
USD	8,958,674	CLP	7,796,196,135	26/03/2024	Barclays	87,897	0.01
USD	4,153,258	CZK	92,927,688	26/03/2024	BNP Paribas	387	-
USD	3,214,918	EGP	110,110,940	29/01/2024	Goldman Sachs	153,659	0.01
USD	41,059	EUR	36,895	05/02/2024	Standard Chartered	159	-
USD	28,960	EUR	26,055	05/02/2024	State Street	77	-
USD	10,904,510	KRW	14,034,539,990	26/03/2024	J.P. Morgan	31,053	-
USD	5,682,633	TRY	180,630,509	26/03/2024	Goldman Sachs	30,835	-
USD	10,415,848	TRY	356,170,146	26/07/2024	Morgan Stanley	475,943	0.04
USD	2,657,380	ZAR	48,656,708	26/03/2024	HSBC	22,776	-
ZAR	112,812,654	USD	5,918,005	26/03/2024	Standard Chartered	190,437	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,906,054**	**0.71**
AUD	60,420	USD	41,362	02/01/2024	State Street	(177)	-
AUD	4,646	USD	3,186	03/01/2024	Morgan Stanley	(19)	-
AUD	112,275	USD	76,771	05/02/2024	Barclays	(151)	-
AUD	111,083	USD	76,107	05/02/2024	Citibank	(300)	-
AUD	128,951	USD	88,216	05/02/2024	RBC	(216)	-
CLP	1,580,236,292	USD	1,822,691	22/01/2024	Goldman Sachs	(18,303)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	4,070,430,521	USD	4,643,377	26/03/2024	Merrill Lynch	(11,903)	-
EGP	220,221,880	USD	5,888,286	25/03/2024	Goldman Sachs	(848,606)	(0.06)
EGP	110,110,940	USD	2,637,388	26/06/2024	Goldman Sachs	(311,793)	(0.02)
EUR	36,895	USD	41,003	02/01/2024	Standard Chartered	(161)	-
EUR	24,848	USD	27,583	03/01/2024	State Street	(77)	-
EUR	665,281	USD	741,074	05/02/2024	HSBC	(3,574)	-
GBP	254,839	USD	325,178	03/01/2024	Goldman Sachs	(666)	-
GBP	45,684	USD	58,459	05/02/2024	HSBC	(273)	-
GBP	45,839	USD	58,438	05/02/2024	Morgan Stanley	(56)	-
KRW	4,384,181,850	USD	3,406,724	26/03/2024	Morgan Stanley	(10,018)	-
TRY	176,347,575	USD	5,053,142	26/07/2024	Morgan Stanley	(131,678)	(0.02)
USD	5,005	AUD	7,621	03/01/2024	Barclays	(190)	-
USD	436,140	AUD	656,053	03/01/2024	Citibank	(11,059)	-
USD	335,724	AUD	510,559	03/01/2024	Morgan Stanley	(12,299)	-
USD	268,364	AUD	407,963	03/01/2024	Standard Chartered	(9,724)	-
USD	109,996	AUD	167,724	03/01/2024	State Street	(4,333)	-
USD	1,823,641	AUD	2,713,546	22/01/2024	BNP Paribas	(27,286)	-
USD	3,102	AUD	4,553	05/02/2024	Morgan Stanley	(4)	-
USD	2,050,874	BRL	10,221,184	26/03/2024	Goldman Sachs	(36,944)	-
USD	1,712,621	CNH	12,226,333	22/01/2024	BNP Paribas	(5,536)	-
USD	5,423,010	CNH	38,485,689	26/03/2024	State Street	(9,527)	-
USD	46,211,362	COP	185,847,312,137	26/03/2024	Goldman Sachs	(963,190)	(0.07)
USD	5,910,020	CZK	133,762,196	26/03/2024	Barclays	(67,715)	(0.01)
USD	2,462,624	CZK	55,462,065	26/03/2024	Citibank	(15,935)	-
USD	4,868,849	EUR	4,449,709	03/01/2024	BNP Paribas	(56,978)	-
USD	2,007,978	EUR	1,867,005	03/01/2024	HSBC	(58,796)	-
USD	2,052,427	EUR	1,900,654	03/01/2024	Morgan Stanley	(51,597)	-
USD	1,211	EUR	1,112	03/01/2024	RBC	(20)	-
USD	1,605,453	EUR	1,479,980	03/01/2024	Standard Chartered	(32,884)	-
USD	14,820,414	EUR	13,567,069	03/01/2024	State Street	(198,330)	(0.01)
USD	1,784,569	EUR	1,633,942	22/01/2024	Citibank	(25,657)	-
USD	3,768	EUR	3,411	05/02/2024	Morgan Stanley	(13)	-
USD	482,079	EUR	436,938	05/02/2024	State Street	(2,290)	-
USD	811,762	EUR	746,948	26/03/2024	HSBC	(17,915)	-
USD	13,474,609	EUR	12,277,862	26/03/2024	State Street	(163,089)	(0.02)
USD	13,442,469	EUR	12,368,910	12/06/2024	HSBC	(341,787)	(0.03)
USD	60,889	GBP	48,334	03/01/2024	Citibank	(660)	-
USD	81,394	GBP	64,827	03/01/2024	HSBC	(1,156)	-
USD	285,297	GBP	226,598	03/01/2024	Morgan Stanley	(3,254)	-
USD	2,080,244	HUF	722,707,799	22/01/2024	Citibank	(5,017)	-
USD	2,042,324	HUF	732,938,458	26/03/2024	BNP Paribas	(59,092)	(0.01)
USD	27,630,190	HUF	9,675,664,409	26/03/2024	HSBC	(111,013)	(0.01)
USD	1,733,875	IDR	26,869,854,727	22/01/2024	Goldman Sachs	(8,958)	-
USD	17,836,479	IDR	276,502,874,103	26/03/2024	Barclays	(90,585)	(0.01)
USD	6,451,115	IDR	100,063,895,139	26/03/2024	Morgan Stanley	(36,527)	-
USD	13,901,273	ILS	50,976,386	26/03/2024	Merrill Lynch	(247,419)	(0.02)
USD	1,695,895	KRW	2,217,637,043	22/01/2024	Goldman Sachs	(15,806)	-
USD	8,531,450	MXN	149,429,526	26/03/2024	Goldman Sachs	(189,594)	(0.01)
USD	2,236,375	MXN	39,163,076	26/03/2024	Morgan Stanley	(49,271)	-
USD	3,762,135	MXN	66,217,177	26/03/2024	State Street	(102,449)	(0.01)
USD	6,711,683	MYR	31,278,106	26/03/2024	BNP Paribas	(138,717)	(0.01)
USD	20,688,721	PEN	78,109,854	26/03/2024	Morgan Stanley	(347,035)	(0.03)
USD	1,715,336	PHP	95,382,996	22/01/2024	Goldman Sachs	(5,460)	-
USD	1,709,103	PHP	94,810,777	26/03/2024	BNP Paribas	(1,629)	-
USD	2,283,550	PLN	9,059,442	26/03/2024	BNP Paribas	(22,457)	-
USD	20,798,641	RON	94,707,920	26/03/2024	Goldman Sachs	(246,839)	(0.02)
USD	1,771,976	SGD	2,353,990	22/01/2024	BNP Paribas	(13,283)	-
USD	1,725,573	THB	60,006,807	22/01/2024	Goldman Sachs	(35,611)	-
USD	6,635,076	THB	235,811,256	26/03/2024	BNP Paribas	(323,617)	(0.02)
USD	6,860,202	TWD	215,057,033	26/01/2024	J.P. Morgan	(215,764)	(0.02)
USD	1,714,276	ZAR	31,529,817	22/01/2024	Morgan Stanley	(2,640)	-
USD	6,430,464	ZAR	124,062,490	26/03/2024	Goldman Sachs	(287,121)	(0.02)
USD	2,772,340	ZAR	51,477,719	26/03/2024	Morgan Stanley	(15,013)	-
USD	16,300,361	ZAR	305,276,130	26/03/2024	Standard Chartered	(229,359)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,256,415)**	**(0.45)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,649,639**	**0.26**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	(469)	USD	(52,846,774)	170,163	0.01
US Ultra Bond, 19/03/2024	(137)	USD	(18,287,359)	87,765	0.01
Total Unrealised Gain on Financial Futures Contracts				**257,928**	**0.02**
US 5 Year Note, 28/03/2024	596	USD	64,724,203	(53,548)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(53,548)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**204,380**	**0.01**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
55,900,000	Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024	EUR	Goldman Sachs	48,823,260	369,777	0.03
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	2,582,540	60,063	0.01
41,000,000	Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024	EUR	BNP Paribas	3,591,101	47,478	-
61,844,000	Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024	EUR	HSBC	62,074,839	1,014,499	0.07
36,705,000	Foreign Exchange EUR/USD, Call, 1.123, 26/03/2024	EUR	Goldman Sachs	30,387,980	337,774	0.02
13,529,730	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	2,115,638	38,937	-
27,416,000	Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024	USD	HSBC	5,608,339	107,313	0.01
27,059,460	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	9,107,733	192,822	0.01
26,829,000	Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024	USD	Goldman Sachs	14,872,897	614,077	0.04
27,059,460	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	12,605,991	295,057	0.02
27,059,460	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	22,813,098	792,027	0.06
59,570,890	Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024	AUD	HSBC	17,881,855	261,858	0.02
20,556,000	Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024	USD	BNP Paribas	50,834	421	-
18,918,500	Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024	EUR	HSBC	603,529	3,157	-
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	5,657,590	295,121	0.03
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	245,042	12,264	-
33,860,000	Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024	USD	Goldman Sachs	221,666	1,891	-
Total Purchased Option Contracts at Fair Value - Assets					**4,444,536**	**0.32**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(55,900,000)	Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024	EUR	Goldman Sachs	9,960,996	(64,254)	(0.01)
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	754,557	(15,944)	-
(41,000,000)	Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024	EUR	BNP Paribas	1,018,720	(14,384)	-
(36,705,000)	Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024	EUR	Goldman Sachs	10,733,264	(87,542)	(0.01)
(30,922,000)	Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024	EUR	HSBC	14,070,385	(168,553)	(0.01)
(27,416,000)	Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024	USD	HSBC	1,830,230	(31,027)	-
(26,829,000)	Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024	USD	Goldman Sachs	6,074,583	(194,770)	(0.01)
(13,529,730)	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	2,115,638	(38,937)	-
(27,059,460)	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	9,107,733	(192,822)	(0.01)
(27,059,460)	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	12,605,991	(295,057)	(0.02)
(27,059,460)	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	22,813,099	(792,027)	(0.06)
(59,570,890)	Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024	AUD	HSBC	4,873,773	(58,521)	(0.01)
(11,900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	1,805,703	(94,192)	(0.01)
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	767,760	(38,425)	-
(33,860,000)	Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024	USD	Goldman Sachs	34,178	(297)	-
Total Written Option Contracts at Fair Value - Liabilities					**(2,086,752)**	**(0.15)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,500,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	24,002	-
200,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.17%	02/01/2024	26,090	-
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	119,498	0.01
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	148,717	0.01
13,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	172,914	0.01
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.68%	04/01/2027	180,517	0.01
10,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	208,903	0.02
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	231,478	0.02
150,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.335%	30/10/2028	249,814	0.02
150,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.405%	30/10/2028	274,780	0.02
320,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.94%	03/10/2026	275,873	0.02
65,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.53%	20/07/2028	312,196	0.02
120,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	401,426	0.03
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	848,069	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**3,474,277**	**0.25**
16,879,121,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(488,761)	(0.03)
15,824,176,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(343,362)	(0.02)
10,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(252,272)	(0.02)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(250,685)	(0.02)
13,000,000,000	CLP	Citigroup	Pay fixed 5.045% Receive floating CLICP 1 day	12/11/2028	(241,477)	(0.02)
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(238,843)	(0.02)
8,500,000,000	CLP	Citigroup	Pay fixed 5.27% Receive floating CLICP 6 month	16/08/2033	(167,493)	(0.01)
25,000,000	PLN	Citigroup	Pay fixed 4.75% Receive floating WIBOR 6 month	22/09/2033	(131,794)	(0.01)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.99%	02/01/2026	(81,732)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,196,419)**	**(0.16)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,277,858**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	200,000	196,751	0.04
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	184,843	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	195,996	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,953,000	3,484,502	0.59
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	306,355	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	245,625	0.04
			4,614,072	**0.78**
Argentina				
Argentina Government Bond 3.625% 09/07/2046	USD	500,000	175,456	0.03
Argentina Government Bond, FRN 0.75% 09/07/2030	USD	323,350	130,826	0.02
Argentina Government Bond, FRN 3.625% 09/07/2035	USD	10,329,396	3,566,422	0.61
Argentina Government Bond, FRN 4.25% 09/01/2038	USD	606,549	241,850	0.04
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	885,020	304,634	0.05
			4,419,188	**0.75**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,637,000	3,803,332	0.64
			3,803,332	**0.64**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	270,000	236,903	0.04
Suzano Austria GmbH 3.125% 15/01/2032	USD	652,000	541,594	0.09
			778,497	**0.13**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	478,445	0.08
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	550,000	579,810	0.10
			1,058,255	**0.18**
Bahamas				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,600,000	1,424,000	0.24
			1,424,000	**0.24**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	500,000	521,850	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	546,077	0.09
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	800,000	714,140	0.12
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	1,600,000	1,511,136	0.26
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	210,000	231,086	0.04
			3,524,289	**0.60**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	190,000	0.03
			190,000	**0.03**
Bermuda				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	379,000	325,963	0.05
			325,963	**0.05**
Brazil				
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	300,000	296,048	0.05
Brazil Government Bond 10% 01/01/2029	BRL	54,940	11,856,899	2.01
Brazil Government Bond 4.5% 30/05/2029	USD	1,100,000	1,062,050	0.18
Brazil Government Bond 3.75% 12/09/2031	USD	2,700,000	2,419,200	0.41
Brazil Government Bond 6% 20/10/2033	USD	2,000,000	2,003,000	0.34
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,060,167	0.18
Brazil Government Bond 5.625% 21/02/2047	USD	3,300,000	2,899,298	0.49
Brazil Government Bond 4.75% 14/01/2050	USD	1,400,000	1,079,414	0.18
			22,676,076	**3.84**
Bulgaria				
Bulgaria Government Bond, Reg. S 4.875% 13/05/2036	EUR	2,000,000	2,372,998	0.40
			2,372,998	**0.40**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	293,000	290,055	0.05
			290,055	**0.05**
Cayman Islands				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,205,000	1,515,202	0.26
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,333,353	1,671,867	0.28
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	775,000	774,582	0.13
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	3,094,000	3,193,602	0.54
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	340,000	340,425	0.06
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	300,000	311,198	0.05
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	581,417	0.10
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	390,000	389,208	0.07
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	520,000	512,871	0.09
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	530,000	556,681	0.09
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	370,000	348,579	0.06
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	940,000	904,107	0.15
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	331,000	340,516	0.06
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	844,750	826,343	0.14
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	500,000	494,010	0.08
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,060,000	983,230	0.17
			13,743,838	**2.33**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	2,650,000,000	3,406,458	0.58
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	2,300,000,000	2,599,542	0.44
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	880,000	703,531	0.12
Chile Government Bond 3.1% 22/01/2061	USD	1,500,000	1,011,000	0.17
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	635,991	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	790,000	765,661	0.13
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	344,666	0.06
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	259,142	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,768	0.03
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	298,263	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	805,405	0.14
			11,014,427	**1.87**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	600,000	562,794	0.10
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	243,244	0.04
Colombia Government Bond 8% 20/04/2033	USD	1,120,000	1,221,640	0.21
Colombia Government Bond 7.5% 02/02/2034	USD	2,280,000	2,405,400	0.41
Colombia Government Bond 7.25% 18/10/2034	COP	29,402,500,000	6,257,359	1.06
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,207,823	0.20
Colombia Government Bond 8.75% 14/11/2053	USD	4,768,000	5,502,272	0.93
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	27,900,000,000	6,362,140	1.08
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	21,058,900,000	4,958,106	0.84
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	20,284,000,000	4,519,899	0.77
Ecopetrol SA 4.125% 16/01/2025	USD	500,000	489,100	0.08
Ecopetrol SA 8.875% 13/01/2033	USD	405,000	440,418	0.07
			34,170,195	**5.79**
Costa Rica				
Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	1,184,000	1,287,600	0.22
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	205,452	0.04
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	238,769	0.04
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	553,050	0.09
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	319,200	0.05
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	528,000	574,200	0.10
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	201,924	0.03
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	268,230	0.05
			3,648,425	**0.62**
Croatia				
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	1,900,000	1,884,404	0.32
			1,884,404	**0.32**
Czech Republic				
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	6,089	0.00
Czech Republic Government Bond 5.75% 29/03/2029	CZK	81,750,000	4,012,730	0.68
Czech Republic Government Bond 1.2% 13/03/2031	CZK	197,000,000	7,438,373	1.26
Czech Republic Government Bond 4.5% 11/11/2032	CZK	20,000,000	946,533	0.16
Czech Republic Government Bond 2% 13/10/2033	CZK	25,950,000	1,000,602	0.17
Czech Republic Government Bond 4.9% 14/04/2034	CZK	27,550,000	1,355,115	0.23
			14,759,442	**2.50**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	600,000	588,000	0.10
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	693,075	0.12
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	620,975	0.10
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,410,000	2,200,330	0.37
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	200,000	191,120	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	600,000	566,130	0.10
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	650,587	0.11
			5,510,217	**0.93**
Ecuador				
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	450,000	210,387	0.04
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	4,460,762	1,606,734	0.27
			1,817,121	**0.31**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	587,802	0.10
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	1,800,000	1,385,748	0.23
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	2,500,000	1,914,145	0.32
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	170,360	0.03
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,280,000	880,440	0.15
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,100,000	1,464,616	0.25
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	244,547	0.04
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	5,900,000	3,573,129	0.61
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,300,000	825,500	0.14
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	417,000	409,569	0.07
			11,455,856	**1.94**
El Salvador				
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	200,000	188,245	0.03
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	330,000	292,782	0.05
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	674,000	607,274	0.10
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	165,000	138,196	0.03
			1,226,497	**0.21**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,214,000	1,502,022	0.25
			1,502,022	**0.25**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,550,000	1,481,172	0.25
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,601,000	2,173,924	0.37
			3,655,096	**0.62**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	325,589	0.06
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	300,000	300,000	0.05
			625,589	**0.11**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	201,771	0.03
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	400,000	176,000	0.03
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	2,100,000	923,916	0.16
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	260,714	0.04
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	2,000,000	864,010	0.15
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	1,900,000	828,609	0.14
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	434,365	0.07
			3,689,385	**0.62**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	284,997	0.05
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	463,200	0.08
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	252,476	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,000,000	1,671,750	0.28
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	237,475	0.04
			2,909,898	**0.49**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	192,500	0.03
			192,500	**0.03**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,440,000	1,859,942	0.31
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	428,000	390,094	0.07
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	340,736	0.06
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	500,000	445,399	0.08
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	250,000	248,735	0.04
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	596,000	398,625	0.07
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	250,000	147,508	0.02
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	511,000	364,882	0.06
			4,195,921	**0.71**
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	848,200,000	2,550,876	0.43
Hungary Government Bond 4.75% 24/11/2032	HUF	1,245,200,000	3,331,254	0.56
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	500,000	503,458	0.09
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	404,007	0.07
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,048,000	4,799,324	0.81
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	600,000	611,401	0.10
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	632,000	708,905	0.12
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,900,000	1,937,097	0.33
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,760,000	1,815,176	0.31
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	200,000	206,949	0.04
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	415,065	0.07
			17,283,512	**2.93**
India				
India Government Bond 7.26% 22/08/2032	INR	28,600,000	345,789	0.06
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	463,772	0.08
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	443,000	409,144	0.07
			1,218,705	**0.21**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	911,000	810,905	0.14
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	422,000	413,317	0.07
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	642,934	0.11
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	498,318	0.08
Indonesia Government Bond 4.85% 11/01/2033	USD	266,000	270,686	0.05
Indonesia Government Bond 7% 15/02/2033	IDR	146,169,000,000	9,844,122	1.67
Indonesia Government Bond 6.375% 15/07/2037	IDR	32,000,000,000	2,052,753	0.35
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	178,367	0.03
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.04
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	469,544	0.08
Indonesia Treasury 6.875% 15/04/2029	IDR	76,700,000,000	5,061,805	0.86
Indonesia Treasury 7.5% 15/06/2035	IDR	21,627,000,000	1,488,431	0.25
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	500,000	490,832	0.08
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	800,000	679,663	0.11
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	650,000	652,438	0.11
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	218,847	0.04
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,350,000	2,970,160	0.50
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	360,000	339,701	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	265,914	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	155,137	0.03
			27,724,372	**4.70**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,066,250	7,562,642	1.28
			7,562,642	**1.28**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,060,000	1,020,395	0.17
			1,020,395	**0.17**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	280,000	262,258	0.05
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	330,000	351,630	0.06
Israel Government Bond 3.875% 03/07/2050	USD	2,000,000	1,550,334	0.26
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	300,000	291,404	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	735,971	674,518	0.11
			3,130,144	**0.53**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.03
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	93,561	0.02
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,041,002	1,932,421	0.33
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	510,000	473,863	0.08
			2,696,751	**0.46**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	243,250	0.04
			243,250	**0.04**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	186,624	154,191	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,390,000	1,092,807	0.18
			1,246,998	**0.21**
Jordan				
Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	400,000	392,206	0.07
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,200,000	2,051,498	0.35
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,400,000	3,031,419	0.51
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	201,888	0.03
			5,677,011	**0.96**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	900,000	877,046	0.15
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,400,000	1,389,862	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,084,000	903,493	0.15
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	883,000	776,185	0.13
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,624,000	1,532,731	0.26
			5,479,317	**0.93**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	470,232	0.08
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	181,584	0.03
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,473,000	1,989,466	0.34
			2,641,282	**0.45**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	385,000	325,475	0.05
			325,475	**0.05**
Luxembourg				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	509,000	522,443	0.09
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	2,175,485	1,653,369	0.28
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,948,000	1,568,919	0.27
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,048,000	3,232,664	0.55
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	225,000	210,742	0.03
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	200,000	209,088	0.03
			7,397,225	**1.25**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	384,395	0.07
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	307,986	0.05
			692,381	**0.12**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,963,800	1,775,275	0.30
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	300,000	290,850	0.05
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	615,000	565,031	0.10
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	624,775	0.11
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	980,000	970,622	0.16
			4,226,553	**0.72**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	960,000	823,333	0.14
America Movil SAB de CV 6.125% 30/03/2040	USD	620,000	679,750	0.12
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	603,328	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	330,000	312,646	0.05
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	479,000	472,400	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	196,057	0.03
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	400,675	0.07
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	602,000	379,028	0.06
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	189,118	0.03
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	331,511	0.06
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	242,960	0.04
Mexican Bonos 7.75% 29/05/2031	MXN	750,000	4,141,340	0.70
Mexican Bonos 7.5% 26/05/2033	MXN	2,010,000	10,779,142	1.83
Mexican Bonos 7.75% 13/11/2042	MXN	289,000	1,505,313	0.25
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	344,412	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	441,000	381,172	0.06
Mexico Government Bond 4.75% 27/04/2032	USD	500,000	482,510	0.08
Mexico Government Bond 6.35% 09/02/2035	USD	681,000	717,205	0.12
Mexico Government Bond 5% 27/04/2051	USD	200,000	174,050	0.03
Mexico Government Bond 6.338% 04/05/2053	USD	664,000	679,431	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	359,010	0.06
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	890,154	0.15
Petroleos Mexicanos 6.875% 16/10/2025	USD	810,000	799,120	0.14
			25,883,665	**4.38**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	313,185	0.05
			313,185	**0.05**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	304,000	312,407	0.05
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,551,196	0.26
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	404,771	0.07
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	182,500	0.03
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	197,370	0.03
OCP SA, Reg. S 6.875% 25/04/2044	USD	780,000	742,661	0.13
OCP SA, Reg. S 5.125% 23/06/2051	USD	300,000	228,350	0.04
			3,619,255	**0.61**
Mozambique				
Mozambique Government Bond, Reg. S, FRN 9% 15/09/2031	USD	1,700,000	1,452,293	0.25
			1,452,293	**0.25**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	198,020	0.03
			198,020	**0.03**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	314,000	264,649	0.05
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	572,516	536,423	0.09
Prosus NV, Reg. S 4.193% 19/01/2032	USD	490,000	423,155	0.07
Prosus NV, Reg. S 3.832% 08/02/2051	USD	2,040,000	1,281,824	0.22
Prosus NV, Reg. S 4.987% 19/01/2052	USD	693,000	524,798	0.09
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	710,000	658,014	0.11
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	900,000	610,038	0.10
			4,298,901	**0.73**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	401,000	361,963	0.06
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	458,270	0.08
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	259,839	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	722,448	0.12
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	956,000	817,887	0.14
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	500,000	397,800	0.07
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	293,071	0.05
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	540,000	496,260	0.08
			3,807,538	**0.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
North Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	231,903	0.04
			231,903	**0.04**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	515,000	519,577	0.09
Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	311,457	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,077,086	0.18
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	681,799	0.12
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,000,000	1,081,030	0.18
			3,670,949	**0.62**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,900,000	1,806,330	0.31
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	170,594	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	875,000	620,331	0.10
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,500,000	1,716,300	0.29
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	4,300,000	2,636,846	0.45
			6,950,401	**1.18**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,369	0.02
Panama Government Bond 3.16% 23/01/2030	USD	200,000	171,082	0.03
Panama Government Bond 6.4% 14/02/2035	USD	200,000	195,400	0.03
Panama Government Bond 6.7% 26/01/2036	USD	800,000	796,604	0.14
Panama Government Bond 4.5% 16/04/2050	USD	400,000	278,964	0.05
Panama Government Bond 6.853% 28/03/2054	USD	379,000	355,976	0.06
Panama Government Bond 4.5% 01/04/2056	USD	240,000	162,487	0.03
Panama Government Bond 3.87% 23/07/2060	USD	4,000,000	2,412,040	0.41
			4,517,922	**0.77**
Paraguay				
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	468,420	0.08
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	588,269	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	275,288	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	400,000	356,700	0.06
			1,688,677	**0.29**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	597,593	0.10
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	551,706	516,107	0.09
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	570,000	556,248	0.09
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,046,297	0.18
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	12,050,000	2,938,192	0.50
Peru Government Bond 8.75% 21/11/2033	USD	250,000	315,125	0.05
Peru Government Bond 3% 15/01/2034	USD	675,000	572,231	0.10
Peru Government Bond 3.3% 11/03/2041	USD	2,000,000	1,562,500	0.26
Peru Government Bond 5.625% 18/11/2050	USD	287,000	299,929	0.05
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	18,000,000	5,091,583	0.86
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	517,606	0.09
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	334,720	0.06
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	434,351	0.07
			14,782,482	**2.50**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	520,000	548,090	0.09
Philippines Government Bond 5.75% 12/04/2025	PHP	9,266	167	0.00
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	334,000	339,928	0.06
			888,185	**0.15**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	1,340,000	1,416,474	0.24
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,390,000	2,428,371	0.41
Poland Government Bond 7.5% 25/07/2028	PLN	3,000,000	842,045	0.14
Poland Government Bond 1.75% 25/04/2032	PLN	8,000,000	1,587,421	0.27
Poland Government Bond 5.75% 16/11/2032	USD	392,000	423,840	0.07
Poland Government Bond 4.875% 04/10/2033	USD	224,000	227,410	0.04
Poland Government Bond 6% 25/10/2033	PLN	27,120,000	7,337,153	1.24
Poland Government Bond 5.5% 04/04/2053	USD	635,000	664,100	0.11
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	1,300,000	1,501,359	0.26
			16,428,173	**2.78**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,878,000	1,832,524	0.31
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,700,000	1,569,899	0.27
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	430,000	315,047	0.05
			3,717,470	**0.63**
Romania				
Romania Government Bond 8% 29/04/2030	RON	19,095,000	4,636,985	0.79
Romania Government Bond 7.35% 28/04/2031	RON	22,925,000	5,433,173	0.92
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	310,875	0.05
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	591,295	0.10
Romania Government Bond, Reg. S 3% 14/02/2031	USD	800,000	682,820	0.12
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	2,900,000	3,397,637	0.58
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,600,000	1,528,844	0.26
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	903,977	0.15
Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,200,000	2,329,242	0.39
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	325,755	0.05
			20,140,603	**3.41**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	690,000	736,356	0.12
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	4,400,000	3,959,692	0.67
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	250,000	237,016	0.04
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	610,000	525,286	0.09
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	577,860	0.10
			6,036,210	**1.02**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	537,744	0.09
			537,744	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	480,000	493,508	0.08
			493,508	**0.08**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	670,000	668,312	0.11
			668,312	**0.11**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	200,000	203,905	0.03
			203,905	**0.03**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	393,924	0.07
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	800,000	801,350	0.14
Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	1,400,000	1,365,598	0.23
South Africa Government Bond 4.875% 14/04/2026	USD	300,000	296,630	0.05
South Africa Government Bond 4.3% 12/10/2028	USD	897,000	840,929	0.14
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	188,032	0.03
South Africa Government Bond 8% 31/01/2030	ZAR	24,000,000	1,206,725	0.21
South Africa Government Bond 8.25% 31/03/2032	ZAR	204,000,000	9,746,713	1.65
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	189,929	0.03
South Africa Government Bond 8.875% 28/02/2035	ZAR	210,925,000	9,727,257	1.65
South Africa Government Bond 8.75% 28/02/2048	ZAR	53,850,000	2,166,777	0.37
South Africa Government Bond 5.75% 30/09/2049	USD	5,391,000	4,319,215	0.73
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	664,825	0.11
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	420,000	424,143	0.07
			32,332,047	**5.48**
South Korea				
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	498,937	0.09
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	960,000	941,107	0.16
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	499,000	495,507	0.08
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	574,713	0.10
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	296,024	0.05
			2,806,288	**0.48**
Spain				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	356,064	365,728	0.06
			365,728	**0.06**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,450,000	738,377	0.12
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	900,000	457,022	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	8,858,000	4,478,235	0.76
			5,673,634	**0.96**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	521,775	0.09
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,002,000	854,231	0.14
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	336,000	291,144	0.05
			1,667,150	**0.28**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	3,900,000	2,753,776	0.47
			2,753,776	**0.47**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	262,305	0.05
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	352,835	0.06
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.03
			812,682	**0.14**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	151,960	0.03
			151,960	**0.03**
Turkey				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	3,890,000	4,131,180	0.70
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	436,337	0.07
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,652,286	0.28
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,624,000	1,727,530	0.29
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	421,000	440,143	0.08
Turkiye Government Bond 5.6% 14/11/2024	USD	200,000	200,246	0.03
Turkiye Government Bond 7.375% 05/02/2025	USD	300,000	305,619	0.05
Turkiye Government Bond 12.6% 01/10/2025	TRY	35,000,000	851,204	0.14
Turkiye Government Bond 4.25% 14/04/2026	USD	700,000	672,182	0.11
Turkiye Government Bond 9.875% 15/01/2028	USD	1,200,000	1,334,580	0.23
Turkiye Government Bond 31.08% 08/11/2028	TRY	44,680,000	1,676,784	0.28
Turkiye Government Bond 9.125% 13/07/2030	USD	350,000	387,093	0.07
Turkiye Government Bond 9.375% 19/01/2033	USD	762,000	862,660	0.15
Turkiye Government Bond 26.2% 05/10/2033	TRY	103,115,052	3,651,788	0.62
Turkiye Government Bond 6% 14/01/2041	USD	200,000	170,406	0.03
Turkiye Government Bond 5.75% 11/05/2047	USD	2,700,000	2,124,074	0.36
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,473,000	1,543,423	0.26
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	2,237,000	2,332,708	0.40
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	244,000	240,313	0.04
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	2,447,000	2,583,078	0.44
			27,323,634	**4.63**
Ukraine				
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	624,000	145,517	0.03
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	410,486	0.07
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,050,000	252,900	0.04
			808,903	**0.14**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	475,000	484,860	0.08
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	276,197	0.05
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	485,086	0.08
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	660,000	496,290	0.08
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	614,000	599,397	0.10
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	552,977	0.09
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	1,860,000	1,578,759	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,200,000	1,660,833	0.28
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	588,748	0.10
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,100,000	1,407,464	0.24
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	280,000	273,074	0.05
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	385,677	0.07
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	225,146	0.04
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,075,000	1,033,952	0.17
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	332,000	327,024	0.06
			10,375,484	**1.76**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	518,000	481,740	0.08
Energean plc, Reg. S 6.5% 30/04/2027	USD	622,000	568,665	0.09
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	880,000	924,748	0.16
State Savings Bank of Ukraine, Reg. S 9.625% 20/03/2025	USD	120,000	111,900	0.02
			2,087,053	**0.35**
United States of America				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	207,000	193,076	0.03
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	311,462	0.06
			504,538	**0.09**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	36,136,655	860,495	0.15
Uruguay Government Bond 9.75% 20/07/2033	UYU	105,621,114	2,749,476	0.46
Uruguay Government Bond 5.75% 28/10/2034	USD	200,000	217,092	0.04
Uruguay Government Bond 7.625% 21/03/2036	USD	420,000	523,055	0.09
Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	828,963	0.14
			5,179,081	**0.88**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,600,000	1,519,263	0.26
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	1,376,000	1,443,947	0.24
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,726,000	2,277,371	0.39
			5,240,581	**0.89**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,660,000	180,782	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	5,400,000	982,800	0.17
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	3,096,600	596,715	0.10
			1,760,297	**0.30**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,238,000	1,070,375	0.18
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	430,000	378,400	0.06
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	788,000	738,871	0.13
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	800,000	761,040	0.13
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	313,299	0.05
			3,261,985	**0.55**
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	700,000	438,462	0.08
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	212,000	132,039	0.02
			570,501	**0.10**
Total Bonds			**474,248,194**	**80.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**474,248,194**	**80.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, Reg. S 7% 30/09/2033	USD	629,575	509,524	0.09
			509,524	**0.09**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	450,000	476,271	0.08
			476,271	**0.08**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	569,000	535,213	0.09
			535,213	**0.09**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,353,144	1,317,539	0.22
			1,317,539	**0.22**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	270,000	23,487	0.00
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,466,000	379,610	0.07
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,410,000	268,230	0.05
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	589,753	0.10
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	568,728	522,141	0.09
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	556,000	257,522	0.04
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,521,000	1,012,568	0.17
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	1,800,000	1,420,656	0.24
			4,473,967	**0.76**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	728,427	570,713	0.10
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	285,476	0.05
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	236,285	0.04
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	301,518	0.05
Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	498,644	0.08
Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	414,238	0.07
			2,306,874	**0.39**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	513,000	367,436	0.06
Colombia Government Bond 8% 14/11/2035	USD	200,000	218,900	0.04
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	465,000	288,917	0.05
Ecopetrol SA 8.625% 19/01/2029	USD	620,000	661,375	0.11
			1,536,628	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	3,179,000	2,872,687	0.49
			2,872,687	**0.49**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	582,000	510,159	0.09
			510,159	**0.09**
Hong Kong				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	625,000	365,605	0.06
			365,605	**0.06**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	821,000	749,202	0.13
			749,202	**0.13**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	184,850	0.03
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	444,000	391,295	0.07
			576,145	**0.10**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	504,348	475,103	0.08
			475,103	**0.08**
Lebanon				
Lebanon Government Bond 6% 30/06/2024§	USD	574,000	35,157	0.00
Lebanon Government Bond 6.15% 30/06/2024	USD	1,513,000	94,563	0.02
Lebanon Government Bond 6.375% 30/06/2024	USD	594,000	37,125	0.01
			166,845	**0.03**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	873,641	829,395	0.14
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	340,000	278,722	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	447,244	407,495	0.07
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	280,000	234,475	0.04
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,614,000	1,709,297	0.29
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	449,000	454,198	0.07
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,758,677	1,589,385	0.27
			5,502,967	**0.93**
Malaysia				
Malaysia Government Bond 4.498% 15/04/2030	MYR	28,000,000	6,356,759	1.07
Malaysia Government Bond 4.696% 15/10/2042	MYR	20,590,000	4,825,110	0.82
Malaysia Government Bond 4.065% 15/06/2050	MYR	12,390,000	2,649,522	0.45
			13,831,391	**2.34**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	299,005	0.05
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	204,938	0.04
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,280,000	1,164,020	0.20
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	400,000	427,416	0.07
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	558,000	315,691	0.05
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	757,088	735,109	0.13
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	681,000	616,797	0.10
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	700,000	564,745	0.10
Petroleos Mexicanos 4.25% 15/01/2025	USD	350,000	342,113	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,800,000	1,752,055	0.30
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	1,909,811	0.32
Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	311,375	0.05
Petroleos Mexicanos 10% 07/02/2033	USD	455,000	457,510	0.08
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,320,000	843,894	0.14
Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	647,948	0.11
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	500,000	495,054	0.08
			11,087,481	**1.88**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	830,000	644,887	0.11
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,077,625	1,005,882	0.17
			1,650,769	**0.28**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,640	0.02
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	282,208	0.05
			432,848	**0.07**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	552,129	0.09
			552,129	**0.09**
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	300,000	328,224	0.06
			328,224	**0.06**
Philippines				
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	401,086	0.07
			401,086	**0.07**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	500,000	498,900	0.08
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	250,000	166,253	0.03
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	357,305	0.06
			1,022,458	**0.17**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,184,447	0.20
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	925,000	769,488	0.13
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	600,000	578,282	0.10
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	461,100	0.08
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	315,000	314,872	0.05
			3,308,189	**0.56**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,003,198	951,724	0.16
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,150,000	901,129	0.15
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,571,000	1,225,241	0.21
			3,078,094	**0.52**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	422,000	383,621	0.07
			383,621	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	510,000	523,937	0.09
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	540,000	502,254	0.08
Thailand Government Bond 3.775% 25/06/2032	THB	45,011,000	1,426,477	0.24
Thailand Government Bond 3.35% 17/06/2033	THB	171,497,000	5,301,273	0.90
			7,753,941	1.31
Turkey				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,746,000	1,789,214	0.30
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	3,100,000	3,289,075	0.56
			5,078,289	0.86
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	770,343	0.13
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	461,000	444,250	0.08
			1,214,593	0.21
Venezuela				
Petroleos de Venezuela SA 9% 14/03/2024	USD	660,000	77,550	0.01
Petroleos de Venezuela SA 8.5% 19/03/2024	USD	517,000	413,842	0.07
Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	1,360,000	231,200	0.04
			722,592	0.12
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	742,000	700,144	0.12
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	270,000	252,160	0.04
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	287,000	246,867	0.04
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	565,000	551,416	0.09
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	571,876	0.10
			2,322,463	0.39
Total Bonds			75,542,897	12.80
Total Transferable securities and money market instruments dealt in on another regulated market			75,542,897	12.80
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00
			1	0.00
Total Bonds			1	0.00
Total Other transferable securities and money market instruments			1	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,441,900	14,441,900	2.45
			14,441,900	2.45
Total Collective Investment Schemes - UCITS			14,441,900	2.45
Total Units of authorised UCITS or other collective investment undertakings			14,441,900	2.45
Total Investments			564,232,992	95.58
Cash			9,162,248	1.55
Other Assets/(Liabilities)			16,933,488	2.87
Total Net Assets			590,328,728	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	6.26
Colombia	6.05
Turkey	5.49
South Africa	5.48
Indonesia	4.70
Luxembourg	4.63
Brazil	4.06
Romania	3.41
Cayman Islands	3.09
Hungary	2.93
Poland	2.78
Peru	2.56
Czech Republic	2.50
Malaysia	2.46
Chile	2.26
Egypt	1.94
Thailand	1.78
United Arab Emirates	1.76
Dominican Republic	1.42
Iraq	1.28
Pakistan	1.18
South Korea	1.04
Saudi Arabia	1.02
Netherlands	1.01
Jordan	0.96
Sri Lanka	0.96
Virgin Islands, British	0.94
Kazakhstan	0.93
Uzbekistan	0.89
Uruguay	0.88
Panama	0.84
Argentina	0.84
Angola	0.78
Hong Kong	0.77
Mauritius	0.72
Bahrain	0.68
Nigeria	0.64
Armenia	0.64
Qatar	0.63
Israel	0.63
Ghana	0.62
Oman	0.62
Gabon	0.62
Costa Rica	0.62
Morocco	0.61
Spain	0.58
Guatemala	0.58
Ivory Coast	0.46
Kenya	0.45
Venezuela	0.42
Bulgaria	0.40
Paraguay	0.38
United Kingdom	0.35
Supranational	0.35
India	0.34
Croatia	0.32
Ecuador	0.31
United States of America	0.30
Jersey	0.29
Singapore	0.28
Ethiopia	0.25
Mozambique	0.25
Bahamas	0.24
Philippines	0.22
El Salvador	0.21
Azerbaijan	0.18
Isle of Man	0.17
Bermuda	0.14
Trinidad and Tobago	0.14
Ukraine	0.14
Austria	0.13
Georgia	0.11
Zambia	0.10
Senegal	0.09
Serbia	0.08
Kuwait	0.05
Mongolia	0.05
Canada	0.05
Jamaica	0.04
North Macedonia	0.04
Slovenia	0.03
Namibia	0.03

Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
Honduras	0.03
Barbados	0.03
Lebanon	0.03
Tunisia	0.03
Ireland	-
Total Investments	**95.58**
Cash and other assets/(liabilities)	4.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,451,120	USD	2,324,119	26/03/2024	BNP Paribas	34,239	0.01
BRL	21,493,230	USD	4,375,310	22/01/2024	Goldman Sachs	43,774	0.01
BRL	6,894,273	USD	1,372,066	26/03/2024	BNP Paribas	36,184	0.01
BRL	70,937,516	USD	14,335,155	26/03/2024	Morgan Stanley	154,805	0.03
CLP	1,258,423,771	USD	1,434,755	22/01/2024	Citibank	2,172	-
CNH	10,034,316	USD	1,401,089	22/01/2024	HSBC	9,026	-
CNH	7,199,348	USD	1,012,180	26/03/2024	HSBC	4,061	-
CNH	102,324,789	USD	14,413,050	26/03/2024	Merrill Lynch	30,842	0.01
CZK	29,507,331	USD	1,320,002	22/01/2024	Goldman Sachs	622	-
CZK	75,411,086	USD	3,366,880	26/03/2024	HSBC	3,186	-
EUR	2,072,100	PLN	9,012,185	26/03/2024	BNP Paribas	7,618	-
EUR	4,813,697	USD	5,205,723	03/01/2024	BNP Paribas	123,040	0.02
EUR	1,827,224	USD	2,008,143	03/01/2024	Goldman Sachs	14,594	-
EUR	1,894,353	USD	2,081,941	03/01/2024	HSBC	15,108	-
EUR	467,636,365	USD	510,981,931	03/01/2024	Morgan Stanley	6,691,530	1.13
EUR	1,628,393	USD	1,785,843	03/01/2024	RBC	16,788	-
EUR	2,024,423	USD	2,197,555	03/01/2024	Standard Chartered	43,482	0.01
EUR	4,311,278	USD	4,693,387	03/01/2024	State Street	79,198	0.02
EUR	1,377,257	USD	1,524,796	05/02/2024	Citibank	1,969	-
EUR	462,988,194	USD	512,636,733	05/02/2024	HSBC	611,010	0.10
EUR	1,024,305	USD	1,135,264	05/02/2024	Morgan Stanley	235	-
EUR	268,845	USD	294,705	26/03/2024	Morgan Stanley	3,916	-
IDR	22,374,170,557	USD	1,443,299	26/03/2024	Barclays	7,330	-
IDR	13,506,679,598	USD	864,309	26/03/2024	RBC	11,397	-
ILS	10,322,831	USD	2,818,650	26/03/2024	Barclays	46,492	0.01
ILS	5,169,137	USD	1,420,834	26/03/2024	Goldman Sachs	13,880	-
ILS	5,148,047	USD	1,402,400	26/03/2024	State Street	26,460	0.01
INR	222,487,854	USD	2,667,183	22/01/2024	HSBC	4,654	-
INR	837,841,831	USD	10,022,811	26/03/2024	BNP Paribas	9,248	-
KRW	5,536,006,665	USD	4,268,251	22/01/2024	BNP Paribas	4,760	-
KRW	1,841,836,650	USD	1,399,891	22/01/2024	Merrill Lynch	21,745	-
MXN	192,815,367	USD	10,982,432	26/03/2024	Goldman Sachs	270,709	0.05
MYR	6,488,620	USD	1,395,349	26/03/2024	Standard Chartered	25,761	0.01
PHP	78,625,426	USD	1,412,856	22/01/2024	Merrill Lynch	5,619	-
PLN	5,968,860	USD	1,512,485	22/01/2024	BNP Paribas	8,206	-
PLN	45,062,152	USD	11,403,415	26/03/2024	BNP Paribas	66,787	0.01
PLN	10,995,433	USD	2,776,971	26/03/2024	HSBC	21,826	0.01
RON	6,532,100	USD	1,446,544	26/03/2024	Barclays	4,983	-
RON	13,062,603	USD	2,875,209	26/03/2024	Citibank	27,492	-
RON	6,488,914	USD	1,428,660	26/03/2024	HSBC	13,271	-
THB	52,641,840	USD	1,486,806	22/01/2024	Goldman Sachs	58,219	0.01
THB	49,511,440	USD	1,432,660	26/03/2024	Barclays	28,402	0.01
THB	421,111,703	USD	12,141,382	26/03/2024	Citibank	285,449	0.05
TRY	144,882,368	USD	4,019,822	26/07/2024	Morgan Stanley	23,518	-
TWD	89,386,968	USD	2,822,182	26/01/2024	BNP Paribas	118,894	0.02
USD	1,633,329	CLP	1,421,387,822	26/03/2024	Barclays	16,025	-
USD	2,366,288	CZK	52,944,866	26/03/2024	BNP Paribas	220	-
USD	423,046	EGP	14,489,340	29/01/2024	Goldman Sachs	20,220	-
USD	218,813	EUR	197,114	03/01/2024	State Street	608	-
USD	32,570	EUR	29,267	05/02/2024	Standard Chartered	126	-
USD	3,781,740	TRY	120,222,836	26/03/2024	Goldman Sachs	20,054	-
USD	2,986,990	TRY	104,788,093	26/07/2024	Morgan Stanley	62,591	0.01
ZAR	62,955,089	USD	3,302,542	26/03/2024	Standard Chartered	106,273	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,258,618**	**1.57**
CLP	1,331,184,740	USD	1,535,427	22/01/2024	Goldman Sachs	(15,418)	-
EGP	28,978,670	USD	774,831	25/03/2024	Goldman Sachs	(111,667)	(0.02)
EGP	14,489,340	USD	347,050	26/06/2024	Goldman Sachs	(41,028)	(0.01)
EUR	29,267	USD	32,526	02/01/2024	Standard Chartered	(127)	-
EUR	906,587	USD	1,009,871	05/02/2024	HSBC	(4,870)	-
EUR	197,114	USD	219,101	05/02/2024	State Street	(589)	-
KRW	7,139,825,967	USD	5,547,478	26/03/2024	Merrill Lynch	(15,798)	-
TRY	58,389,288	USD	1,842,974	26/03/2024	Barclays	(16,016)	-
USD	1,481,980	AUD	2,205,161	22/01/2024	BNP Paribas	(22,174)	-
USD	1,408,658	CNH	10,056,354	22/01/2024	BNP Paribas	(4,553)	-
USD	11,520,577	COP	46,332,073,101	26/03/2024	Goldman Sachs	(240,125)	(0.04)
USD	2,274,942	CZK	51,489,046	26/03/2024	Barclays	(26,065)	(0.01)
USD	13,410,290	EUR	12,232,053	03/01/2024	BNP Paribas	(130,592)	(0.03)
USD	106,611	EUR	98,878	03/01/2024	HSBC	(2,847)	-
USD	6,888,398	EUR	6,284,304	03/01/2024	Morgan Stanley	(68,327)	(0.02)
USD	3,451	EUR	3,163	03/01/2024	RBC	(51)	-
USD	361,450	EUR	330,734	03/01/2024	Standard Chartered	(4,673)	-
USD	2,401,197	EUR	2,198,407	03/01/2024	State Street	(32,441)	-
USD	18,396,742	EUR	17,027,244	16/01/2024	HSBC	(462,511)	(0.07)
USD	1,485,817	EUR	1,360,406	22/01/2024	Citibank	(21,362)	-
USD	2,689	EUR	2,428	05/02/2024	Morgan Stanley	(3)	-
USD	2,389,373	EUR	2,165,633	05/02/2024	State Street	(11,349)	-
USD	5,748,310	EUR	5,237,774	26/03/2024	State Street	(69,574)	(0.02)
USD	5,614,258	EUR	5,165,885	12/06/2024	HSBC	(142,748)	(0.03)
USD	1,439,127	HUF	499,974,428	22/01/2024	Citibank	(3,471)	-
USD	560,284	HUF	196,202,638	26/03/2024	HSBC	(2,251)	-
USD	1,428,802	IDR	22,142,148,325	22/01/2024	Goldman Sachs	(7,382)	-
USD	1,298,112	IDR	20,135,152,264	26/03/2024	Morgan Stanley	(7,350)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,628,537	ILS	20,640,015	26/03/2024	Merrill Lynch	(100,178)	(0.02)
USD	1,403,999	KRW	1,835,939,338	22/01/2024	Goldman Sachs	(13,085)	-
USD	2,520,886	MXN	44,163,615	26/03/2024	Goldman Sachs	(56,602)	(0.01)
USD	5,248,757	MXN	91,199,520	26/03/2024	State Street	(73,852)	(0.01)
USD	680,219	MYR	3,157,211	26/03/2024	BNP Paribas	(11,260)	-
USD	3,215,225	PEN	12,139,019	26/03/2024	Morgan Stanley	(53,933)	(0.01)
USD	1,748,464	PHP	97,225,062	22/01/2024	Goldman Sachs	(5,565)	-
USD	8,349,686	RON	38,020,822	26/03/2024	Goldman Sachs	(99,094)	(0.02)
USD	1,386,400	SGD	1,841,770	22/01/2024	BNP Paribas	(10,393)	-
USD	2,871,812	SGD	3,804,685	26/03/2024	Merrill Lynch	(22,107)	-
USD	1,432,663	THB	49,820,849	22/01/2024	Goldman Sachs	(29,566)	(0.01)
USD	2,789,228	THB	99,129,428	26/03/2024	BNP Paribas	(136,041)	(0.02)
USD	2,851,395	TWD	89,386,968	26/01/2024	J.P. Morgan	(89,681)	(0.02)
USD	1,436,028	ZAR	26,412,144	22/01/2024	Morgan Stanley	(2,212)	-
USD	714,062	ZAR	13,776,340	26/03/2024	Goldman Sachs	(31,883)	(0.01)
USD	8,828,841	ZAR	165,348,138	26/03/2024	Standard Chartered	(124,229)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,325,043)**	**(0.40)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,933,575**	**1.17**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	97	USD	10,929,930	20,226	-
US 10 Year Ultra Bond, 19/03/2024	(26)	USD	(3,062,922)	7,932	-
US Ultra Bond, 19/03/2024	(34)	USD	(4,538,469)	21,781	0.01
Total Unrealised Gain on Financial Futures Contracts				**49,939**	**0.01**
Euro-Bobl, 07/03/2024	1	EUR	131,982	(482)	-
US 5 Year Note, 28/03/2024	192	USD	20,850,750	(17,250)	-
Total Unrealised Loss on Financial Futures Contracts				**(17,732)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**32,207**	**0.01**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
20,700,000	Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024	EUR	Goldman Sachs	18,079,454	136,930	0.02
2,636,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	1,078,001	25,071	0.01
15,700,000	Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024	EUR	BNP Paribas	1,375,129	18,181	-
25,830,000	Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024	EUR	HSBC	25,926,413	423,720	0.07
15,706,800	Foreign Exchange EUR/USD, Call, 1.123, 26/03/2024	EUR	Goldman Sachs	13,003,621	144,540	0.03
5,415,840	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	846,873	15,586	-
11,617,000	Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024	USD	HSBC	2,376,425	45,472	0.01
10,831,680	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	3,645,751	77,185	0.01
11,233,000	Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024	USD	Goldman Sachs	6,227,114	257,107	0.04
10,831,680	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	5,046,075	118,109	0.02
10,831,680	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	9,131,896	317,042	0.06
25,477,740	Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024	AUD	HSBC	7,647,850	111,993	0.02
8,486,000	Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024	USD	BNP Paribas	20,985	174	-
7,810,000	Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024	EUR	HSBC	249,151	1,303	-
10,298,000	Foreign Exchange USD/EUR, Put, 1.060, 05/02/2024	EUR	HSBC	785,064	3,827	-
8,832,000	Foreign Exchange USD/GBP, Put, 1.235, 05/02/2024	GBP	Barclays	2,346,551	13,762	-
17,015,326	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	2,581,902	134,681	0.03
2,235,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	92,045	4,607	-
19,318,000	Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024	USD	Goldman Sachs	126,467	1,079	-
350	US Treasury 10 Year Note, Put, 109.000, 26/01/2024	USD	Royal Bank of Canada	-	19,141	-
Total Purchased Option Contracts at Fair Value - Assets					**1,869,510**	**0.32**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,700,000)	Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024	EUR	Goldman Sachs	3,688,598	(23,794)	(0.01)
(2,636,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	314,966	(6,655)	-
(15,700,000)	Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024	EUR	BNP Paribas	390,095	(5,508)	-
(15,706,800)	Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024	EUR	Goldman Sachs	4,592,978	(37,461)	(0.01)
(12,915,000)	Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024	EUR	HSBC	5,876,691	(70,399)	(0.01)
(11,617,000)	Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024	USD	HSBC	775,524	(13,147)	-
(11,233,000)	Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024	USD	Goldman Sachs	2,543,359	(81,548)	(0.02)
(5,415,840)	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	846,873	(15,586)	-
(10,831,680)	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	3,645,751	(77,185)	(0.01)
(10,831,680)	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	5,046,075	(118,109)	(0.02)
(10,831,680)	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	9,131,896	(317,042)	(0.05)
(25,477,740)	Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024	AUD	HSBC	2,084,453	(25,029)	(0.01)
(4,470,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	678,277	(35,381)	(0.01)
(8,507,663)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	350,375	(17,536)	-
(19,318,000)	Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024	USD	Goldman Sachs	19,500	(169)	-
(350)	US Treasury 10 Year Note, Put, 106.000, 26/01/2024	USD	Royal Bank of Canada	-	(3,959)	-
Total Written Option Contracts at Fair Value - Liabilities					**(848,508)**	**(0.15)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
30,000,000	USD	Citigroup	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(847,228)	(0.14)
20,000,000	USD	Goldman Sachs	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(438,326)	(0.08)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,285,554)**	**(0.22)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,285,554)**	**(0.22)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
11,000,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	6,684	-
20,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.335%	30/10/2028	33,309	0.01
100,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.825%	18/08/2028	40,921	0.01
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	43,019	0.01
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.65%	20/09/2026	51,191	0.01
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	92,591	0.02
755,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.25%	31/03/2032	98,868	0.02
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.94%	03/10/2026	103,452	0.02
65,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.405%	30/10/2028	119,071	0.02
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	128,988	0.02
30,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.91%	02/01/2025	134,399	0.02
150,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.285%	13/09/2028	135,751	0.02
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	200,713	0.03
19,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	249,765	0.04
15,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	313,354	0.05
85,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	369,671	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,121,747**	**0.36**
6,329,670,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(183,285)	(0.03)
7,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(176,591)	(0.03)
5,934,066,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(128,761)	(0.02)
5,500,000,000	CLP	Citigroup	Pay fixed 5.045% Receive floating CLICP 1 day	12/11/2028	(102,163)	(0.02)
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(80,230)	(0.01)
125,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(74,638)	(0.01)
3,000,000,000	CLP	Citigroup	Pay fixed 5.27% Receive floating CLICP 6 month	16/08/2033	(59,115)	(0.01)
7,000,000	PLN	Citigroup	Pay fixed 4.75% Receive floating WIBOR 6 month	22/09/2033	(36,902)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(841,685)**	**(0.14)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,280,062**	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,892,494	0.15
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,420,000	8,152,598	0.25
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	2,950,000	2,597,265	0.08
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,808,116	0.30
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	6,458,000	6,330,655	0.20
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	6,035,901	0.19
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	5,696,000	5,947,530	0.18
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	9,265,000	5,660,211	0.18
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	8,540,000	8,951,303	0.28
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	1,450,000	696,593	0.02
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	1,100,000	691,979	0.02
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,500,000	1,964,210	0.06
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	2,050,000	971,679	0.03
			62,700,534	**1.94**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	9,760,000	9,077,840	0.28
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,167,603	0.10
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	13,579,008	12,275,310	0.38
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	6,724,904	6,023,748	0.19
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,686,737	0.42
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	14,710,210	15,159,135	0.47
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,523,235	0.23
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,668,756	0.18
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,400,364	3,313,129	0.10
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,353,512	2,499,076	0.08
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,971,831	0.09
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	13,130,000	13,397,453	0.42
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,437,570	0.08
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	4,220,000	3,346,510	0.10
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	2,835,000	1,276,969	0.04
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	5,350,000	5,954,017	0.18
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	8,731,000	9,660,609	0.30
			117,439,528	**3.64**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,414,431	0.20
			6,414,431	**0.20**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,155,393	0.29
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,640,401	0.24
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	12,410,000	10,407,343	0.32
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,376,295	0.04
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,299,000	4,182,443	0.13
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	6,375,000	4,845,465	0.15
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,550,000	763,855	0.02
			38,371,195	**1.19**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	18,272,825	0.57
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,810,465	0.15
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	16,952,774	0.53
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,257,888	0.26
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,581,116	0.23
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,960,554	0.09
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,856,570	0.24
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	11,965,000	11,135,008	0.34
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	8,630,000	7,150,490	0.22
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	28,532,426	20,723,957	0.64
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	15,962,894	8,974,738	0.28
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	17,840,020	17,507,219	0.54
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	16,823,390	19,881,024	0.62
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,700,000	2,647,096	0.08
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	13,660,250	13,488,546	0.42
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	47,130,000	43,020,853	1.33
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	17,760,000	17,984,309	0.56
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	60,130,000	56,778,805	1.76
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	7,405,000	6,061,807	0.19
France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	26,120,000	22,983,840	0.71
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	34,181,430	41,174,549	1.28
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	59,359,840	67,963,829	2.11
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	13,871,310	14,482,977	0.45
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	11,044,985	6,340,506	0.20
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,454,000	6,528,672	0.20
			451,520,417	**14.00**
Germany				
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	3,840,000	3,564,031	0.11
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	34,485,000	30,506,609	0.95
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	2,055,000	2,156,835	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	31,975,000	24,515,637	0.76
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	19,070,000	16,209,781	0.50
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	16,195,000	18,489,137	0.57
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	29,455,000	30,556,212	0.95
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	12,920,000	10,479,703	0.32
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,075,000	5,048,537	0.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	20,405,000	10,858,368	0.34
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,150,000	1,038,354	0.03
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	9,970,000	8,979,214	0.28
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	74,881,763	2.32
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	33,096,085	1.03
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	43,062,320	1.34

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	25,443,151	0.79
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,886,350	0.55
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	36,780,000	37,967,902	1.18
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	9,796,000	8,723,112	0.27
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,123,513	0.16
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,026,257	0.40
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	76,574,248	2.37
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,654,777	0.27
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	8,971,900	0.28
			515,813,796	**16.00**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	5,937,979	0.18
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	11,331,000	12,135,569	0.38
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,600,000	1,231,998	0.04
			19,305,546	**0.60**
Ireland				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	5,870,000	5,574,086	0.17
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,184,193	0.04
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,972,898	0.31
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,185,995	0.07
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,923,728	0.21
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,349,367	0.07
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	3,592,500	3,740,339	0.12
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	3,485,710	3,016,196	0.09
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	6,003,000	4,541,438	0.14
			39,488,240	**1.22**
Italy				
Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024	EUR	77,050,000	76,393,210	2.37
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	8,977,000	9,154,125	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	8,537,000	7,682,130	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	27,120,000	22,189,014	0.69
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	15,061,000	15,711,941	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	8,406,000	7,647,644	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	46,860,000	45,167,622	1.40
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,534,000	1,556,108	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	19,160,000	13,459,957	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	1,047,000	1,160,110	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	32,710,000	23,641,702	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	31,816,000	32,900,533	1.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,610,000	7,127,473	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	1,980,000	1,722,847	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	2,525,000	2,266,699	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	8,090,000	7,665,193	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	9,090,000	5,601,206	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	59,464,000	59,059,229	1.83
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	47,655,000	47,738,730	1.48
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	72,422,000	70,229,595	2.18
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	19,575,000	19,781,673	0.61
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	9,475,000	9,327,001	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	29,978,000	28,568,341	0.89
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	7,515,000	7,057,557	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	36,795,000	37,778,724	1.17
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	27,165,000	26,030,467	0.81
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	26,030,000	24,585,715	0.76
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	33,700,000	34,338,581	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	30,200,000	27,120,063	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	36,348,000	36,089,227	1.12
Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	12,930,000	13,563,090	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	46,530,000	40,910,242	1.27
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	34,570,000	34,084,648	1.06
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	6,589,521	7,346,777	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	15,150,000	13,593,634	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	4,115,000	3,561,251	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	25,826,000	21,867,316	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	25,965,000	30,570,178	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	15,897,000	13,040,497	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	9,780,000	10,374,972	0.32
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	19,940,000	27,642,691	0.86
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	31,517,271	0.98
			956,824,984	**29.68**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,854,981	0.09
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,806,882	0.15
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,324,736	0.17
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	5,922,000	6,218,242	0.19
			19,204,841	**0.60**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,795,795	0.74
European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	10,000,000	10,062,300	0.31
			33,858,095	**1.05**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,525,000	14,376,192	0.45
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	19,916,000	17,197,516	0.53
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	3,600,000	3,655,254	0.11
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	16,560,000	19,329,980	0.60
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	9,725,000	6,882,108	0.21
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	12,905,000	9,564,231	0.30
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	7,070,000	7,398,944	0.23
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	7,495,000	3,860,532	0.12
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	3,145,000	2,835,846	0.09
			85,100,603	**2.64**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	8,185,000	9,234,105	0.29
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	2,265,000	1,319,684	0.04
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	6,090,000	5,834,062	0.18
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	1,370,000	985,749	0.03
			17,373,600	**0.54**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,527,457	0.23
			7,527,457	**0.23**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	59,795,000	58,751,367	1.82
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	28,941,000	27,999,413	0.87
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	16,179,000	15,232,588	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	22,749,000	21,875,918	0.68
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	19,040,000	18,122,840	0.56
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,973,842	0.78
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	1,140,000	1,077,029	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	25,388,000	24,293,699	0.75
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	29,255,000	26,629,256	0.83
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	17,849,000	17,409,156	0.54
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	24,905,000	23,699,312	0.74
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	21,307,000	23,611,459	0.73
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	11,667,000	8,385,056	0.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	6,090,000	7,138,089	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	8,825,000	5,910,294	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	8,645,000	8,572,362	0.27
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	7,256,000	9,043,046	0.28
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	13,032,000	11,822,318	0.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,680,000	4,033,715	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,750,000	7,208,952	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,661,000	7,172,473	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	3,282,000	1,668,739	0.05
Spain Government Bond 2.8% 31/05/2026	EUR	19,895,000	19,975,956	0.62
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	32,920,000	31,822,217	0.99
Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029	EUR	6,000,000	6,269,632	0.19
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	29,430,000	25,803,977	0.80
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	22,236,000	22,622,206	0.70
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	94,998,000	99,558,854	3.09
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	23,418,000	24,837,206	0.77
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	24,710,000	17,134,255	0.53
			602,655,226	**18.69**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,193,258	0.22
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	12,069,903	0.38
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,522,828	0.45
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,653,137	0.11
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	9,248,971	0.29
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	9,198,092	0.29
European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	21,313,514	0.66
European Union, Reg. S 2.75% 05/10/2026	EUR	34,639,703	34,902,514	1.08
European Union, Reg. S 2% 04/10/2027	EUR	34,125,000	33,617,953	1.04
European Union, Reg. S 1.625% 04/12/2029	EUR	20,000,000	19,086,880	0.59
European Union, Reg. S 3.375% 04/10/2038	EUR	18,002,000	18,905,700	0.59
			183,712,750	**5.70**
Total Bonds			**3,157,311,243**	**97.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,157,311,243**	**97.92**
Total Investments			**3,157,311,243**	**97.92**
Cash			**59,168,183**	**1.84**
Other Assets/(Liabilities)			**7,859,747**	**0.24**
Total Net Assets			**3,224,339,173**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	29.68
Spain	18.69
Germany	16.00
France	14.00
Supranational	5.70
Belgium	3.64
Netherlands	2.64
Austria	1.94
Ireland	1.22
Finland	1.19
Luxembourg	1.05
Hungary	0.60
Latvia	0.60
Portugal	0.54
Slovakia	0.23
Estonia	0.20
Total Investments	**97.92**
Cash and other assets/(liabilities)	2.08
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,199	GBP	1,029	03/01/2024	RBC	16	-
EUR	959	USD	1,034	03/01/2024	Barclays	26	-
EUR	1,211	USD	1,324	03/01/2024	RBC	16	-
GBP	1,067	EUR	1,223	03/01/2024	Morgan Stanley	5	-
GBP	1,011	EUR	1,162	05/02/2024	Barclays	-	-
GBP	218,061	EUR	250,536	05/02/2024	Standard Chartered	-	-
USD	1,036	EUR	929	05/02/2024	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**68**	**-**
EUR	1,461	GBP	1,272	03/01/2024	RBC	(2)	-
GBP	911	EUR	1,062	03/01/2024	Barclays	(14)	-
GBP	2,695	EUR	3,125	03/01/2024	Citibank	(26)	-
GBP	2,751	EUR	3,210	03/01/2024	Goldman Sachs	(46)	-
GBP	1,102	EUR	1,271	03/01/2024	HSBC	(3)	-
GBP	2,103	EUR	2,437	03/01/2024	Morgan Stanley	(19)	-
GBP	207,405	EUR	239,853	03/01/2024	Standard Chartered	(1,271)	-
GBP	2,327	EUR	2,689	03/01/2024	State Street	(12)	-
USD	2,672	EUR	2,438	03/01/2024	Barclays	(24)	-
USD	4,003	EUR	3,684	03/01/2024	BNP Paribas	(69)	-
USD	215,020	EUR	196,729	03/01/2024	Morgan Stanley	(2,493)	-
USD	1,210	EUR	1,107	03/01/2024	RBC	(14)	-
USD	220,547	EUR	199,096	05/02/2024	Citibank	(147)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,140)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,072)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(167)	EUR	(40,951,531)	30,269	-
3 Month Euribor, 16/06/2025	(172)	EUR	(42,160,425)	26,925	-
Euro-Bund, 07/03/2024	(66)	EUR	(9,052,890)	80,885	-
Euro-Schatz, 07/03/2024	(134)	EUR	(14,273,345)	11,964	-
Long Gilt, 26/03/2024	(2)	GBP	(236,160)	1,680	-
Total Unrealised Gain on Financial Futures Contracts				**151,723**	**-**
3 Month Euribor, 15/12/2025	499	EUR	122,351,681	(78,690)	-
3 Month Euribor, 16/12/2024	172	EUR	42,005,625	(24,725)	-
3 Month Euribor, 16/09/2024	194	EUR	47,215,963	(30,313)	-
Euro-Bobl, 07/03/2024	150	EUR	17,883,750	(60,980)	-
Euro-BTP, 07/03/2024	69	EUR	8,232,045	(63,425)	-
Euro-Buxl 30 Year Bond, 07/03/2024	53	EUR	7,493,670	(191,739)	(0.01)
Euro-OAT, 07/03/2024	421	EUR	55,372,025	(431,255)	(0.01)
Short-Term Euro-BTP, 07/03/2024	997	EUR	106,305,125	(154,535)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,035,662)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(883,939)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
26,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.824%	22/07/2035	1,048,081	0.03
24,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	1,195,968	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,244,049**	**0.07**
17,720,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(1,280,310)	(0.04)
10,000,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(694,003)	(0.02)
1,770,000,000	EUR	Citigroup	Pay fixed 3.712% Receive floating ESTR 1 day	12/06/2024	(625,132)	(0.02)
11,000,000	EUR	Citigroup	Pay fixed 2.44% Receive floating EURIBOR 6 month	22/07/2055	(592,288)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,191,733)**	**(0.10)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(947,684)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	106,011	0.43
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	100,000	93,900	0.38
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,362	0.42
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	235,589	0.95
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	100,598	0.41
			641,460	**2.59**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	47,835	0.19
			47,835	**0.19**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	134,325	0.54
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	135,741	0.55
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	286,933	1.16
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	100,000	102,659	0.42
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	135,950	0.55
			795,608	**3.22**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	105,560	0.43
			105,560	**0.43**
France				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	100,000	93,838	0.38
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,305	0.35
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,599	0.38
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	206,903	0.84
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	88,241	0.36
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	102,845	0.41
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	201,526	0.81
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	1,760,000	1,637,912	6.62
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	500,000	490,673	1.98
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	505,000	484,634	1.96
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	1,300,000	1,253,557	5.07
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	184,063	0.74
			4,924,096	**19.90**
Germany				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	540,000	616,495	2.49
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	87,026	0.35
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	200,000	188,059	0.76
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	172,059	0.70
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	82,663	0.33
			1,146,302	**4.63**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	81,795	0.33
			81,795	**0.33**
Ireland				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	107,604	0.44
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,269	0.42
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	97,286	0.39
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	139,535	0.56
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	200,000	213,993	0.87
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	104,005	0.42
			765,692	**3.10**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	89,146	0.36
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	104,944	0.43
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	200,000	210,781	0.85
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	155,315	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	280,000	266,833	1.08
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	1,050,000	1,041,937	4.21
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	1,910,000	1,946,193	7.87
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	200,000	193,952	0.78
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	200,000	185,820	0.75
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	100,000	104,643	0.42
			4,299,564	**17.38**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	128,137	0.52
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	98,769	0.40
			226,906	**0.92**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	85,723	0.35
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,594	0.43
			192,317	**0.78**
Luxembourg				
European Financial Stability Facility, Reg. S 2.375% 21/06/2032	EUR	900,000	883,841	3.57
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	100,000	73,491	0.30
			957,332	**3.87**
Netherlands				
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	90,520	0.37
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	200,000	180,358	0.73
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	75,435	0.30
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	100,000	99,807	0.40
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	143,730	0.58
			589,850	**2.38**
New Zealand				
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	100,000	95,864	0.39
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	103,091	0.41
			198,955	**0.80**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	137,590	0.56
			137,590	**0.56**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland				
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	250,000	260,816	1.05
			260,816	**1.05**
Portugal				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	100,000	101,798	0.41
			101,798	**0.41**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	19,000	20,363	0.08
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	65,000	55,502	0.23
			75,865	**0.31**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	206,669	0.84
			206,669	**0.84**
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	154,320	0.62
			154,320	**0.62**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	103,045	0.42
			103,045	**0.42**
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	103,366	0.42
			103,366	**0.42**
Spain				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	101,380	0.41
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	104,677	0.42
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	1,350,000	1,219,652	4.93
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	750,000	680,208	2.75
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	600,000	570,953	2.31
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	600,000	610,421	2.47
			3,287,291	**13.29**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	77,012	0.31
European Union, Reg. S 1.625% 04/12/2029	EUR	350,000	334,020	1.35
European Union, Reg. S 1% 06/07/2032	EUR	1,160,000	1,021,505	4.13
European Union, Reg. S 3.25% 04/07/2034	EUR	840,000	880,863	3.56
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	23,695	0.09
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	64,301	0.26
European Union, Reg. S 2.5% 04/10/2052	EUR	30,052	26,662	0.11
			2,428,058	**9.81**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	124,000	124,224	0.50
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	146,502	0.59
			270,726	**1.09**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	90,721	0.37
			90,721	**0.37**
United Kingdom				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	95,014	0.38
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	87,430	0.35
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	128,862	0.52
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	86,089	0.35
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	85,502	0.35
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	94,676	0.38
			577,573	**2.33**
United States of America				
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	96,472	0.39
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	88,570	0.36
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	314,221	1.27
			499,263	**2.02**
Total Bonds			**23,270,373**	**94.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**23,270,373**	**94.06**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Luxembourg				
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.313% 15/09/2030	EUR	94,494	94,654	0.38
			94,654	**0.38**
Total Bonds			**94,654**	**0.38**
Total Transferable securities and money market instruments dealt in on another regulated market			**94,654**	**0.38**
Total Investments			**23,365,027**	**94.44**
Cash			**1,110,223**	**4.49**
Other Assets/(Liabilities)			**266,282**	**1.07**
Total Net Assets			**24,741,532**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	19.90
Italy	17.38
Spain	13.29
Supranational	9.81
Germany	4.63
Luxembourg	4.25
Canada	3.22
Ireland	3.10
Australia	2.59
Netherlands	2.38
United Kingdom	2.33
United States of America	2.02
Switzerland	1.09
Poland	1.05
Japan	0.92
Saudi Arabia	0.84
New Zealand	0.80
Jersey	0.78
Singapore	0.62
Norway	0.56
Denmark	0.43
South Korea	0.42
Slovakia	0.42
Portugal	0.41
United Arab Emirates	0.37
Indonesia	0.33
Romania	0.31
Belgium	0.19
Total Investments	**94.44**
Cash and other assets/(liabilities)	5.56
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(23)	EUR	(2,742,175)	9,923	0.04
Total Unrealised Gain on Financial Futures Contracts				**9,923**	**0.04**
Euro-BTP, 07/03/2024	6	EUR	715,830	(7,990)	(0.03)
Euro-Bund, 07/03/2024	2	EUR	274,330	(2,290)	(0.01)
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	141,390	(2,950)	(0.01)
Euro-Schatz, 07/03/2024	24	EUR	2,556,420	(2,220)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(15,450)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(5,527)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	29,587	0.12
1,050,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	35,644	0.14
Total Interest Rate Swap Contracts at Fair Value - Assets					**65,231**	**0.26**
170,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(18,759)	(0.07)
25,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(2,399)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(21,158)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Assets					**44,073**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	191,293	0.18
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	400,000	424,046	0.40
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	500,000	526,809	0.49
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	146,396	0.14
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	470,111	0.44
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	118,843	0.11
			1,877,498	**1.76**
Austria				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	500,000	519,464	0.49
			519,464	**0.49**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	179,000	165,008	0.15
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	183,942	0.17
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	91,672	0.09
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	638,952	0.60
			1,079,574	**1.01**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	254,926	0.24
			254,926	**0.24**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	280,000	289,071	0.27
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,044,000	1,102,042	1.03
			1,391,113	**1.30**
France				
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	200,000	209,255	0.20
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	500,000	536,981	0.50
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	195,987	0.18
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	450,000	432,892	0.41
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	544,499	0.51
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	469,189	0.44
Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	EUR	200,000	192,035	0.18
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,103	0.09
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	400,000	358,022	0.34
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	400,000	412,311	0.39
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	1,000,000	935,992	0.88
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	600,000	620,708	0.58
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	200,000	184,557	0.17
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	529,448	0.50
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	106,557	0.10
Cie de Saint-Gobain SA, Reg. S 3.875% 29/11/2030	EUR	300,000	310,296	0.29
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	103,939	0.10
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	168,120	0.16
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	500,000	525,464	0.49
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	486,869	0.46
Danone SA, Reg. S 3.47% 22/05/2031	EUR	400,000	411,464	0.39
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	218,842	0.20
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	181,959	0.17
Engie SA, Reg. S 3.875% 06/12/2033	EUR	300,000	310,637	0.29
Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	203,621	0.19
Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	313,727	0.29
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	256,649	0.24
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	184,063	0.17
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	500,000	434,158	0.41
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	338,804	0.32
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	292,821	0.27
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	92,880	0.09
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	462,505	0.43
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	200,000	210,626	0.20
			11,334,980	**10.63**
Germany				
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	200,000	176,565	0.17
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	310,452	0.29
Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	100,000	105,145	0.10
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	500,000	527,620	0.50
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	193,669	0.18
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	1,200,000	1,044,313	0.98
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	300,000	282,088	0.26
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	97,498	0.09
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	103,000	108,719	0.10
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,100,000	946,326	0.89
			3,792,395	**3.56**
Ireland				
AIB Group plc, Reg. S 6.25% Perpetual	EUR	300,000	298,159	0.28
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	850,000	815,772	0.77
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	592,000	637,014	0.60
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	309,808	0.29
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	350,000	335,962	0.32
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	1,564,000	1,521,547	1.43
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	538,350	0.51
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	460,000	492,183	0.46
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	600,000	609,031	0.57
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	700,000	737,496	0.69
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	1,000,000	922,184	0.86
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	175,316	0.16
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	400,000	378,004	0.35
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	203,175	0.19
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	500,000	470,104	0.44
			8,444,105	**7.92**
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	202,628	0.19
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	88,464	0.08
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	393,000	415,724	0.39
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	104,282	0.10
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	96,902	0.09
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	750,000	668,592	0.63
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	250,000	262,360	0.25
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	520,000	455,352	0.43
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	112,887	0.11
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	571,308	0.54
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	500,000	457,511	0.43
Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	300,000	305,771	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	145,000	155,631	0.15
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,328,000	1,399,585	1.31
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	133,462	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	300,000	310,629	0.29
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	595,969	0.56
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	337,000	344,507	0.32
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	500,000	482,825	0.45
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	910,000	845,479	0.79
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	429,000	448,921	0.42
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	153,540	0.14
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	368,000	327,537	0.31
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	206,429	0.19
			9,146,295	**8.58**
Japan				
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	450,000	432,627	0.40
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	500,000	444,414	0.42
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	550,000	509,985	0.48
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	239,104	0.22
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	600,000	592,617	0.56
			2,218,747	**2.08**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	161,204	0.15
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	524,055	0.49
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	942,954	0.89
			1,628,213	**1.53**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	656,000	699,801	0.66
Holcim Finance Luxembourg SA, Reg. S 1.75% 29/08/2029	EUR	200,000	184,670	0.17
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	400,000	332,719	0.31
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	300,000	244,807	0.23
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	78,370	0.07
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	1,824,880	1.71
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	146,982	0.14
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	68,298	0.06
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	644,406	0.60
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	841,221	0.79
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	187,298	0.18
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	122,235	0.12
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	658,000	560,948	0.53
SES SA, Reg. S 3.5% 14/01/2029	EUR	400,000	395,031	0.37
Traton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,315	0.19
			6,535,981	**6.13**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	168,736	0.16
			168,736	**0.16**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	800,000	824,308	0.77
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	366,444	0.34
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	103,967	0.10
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	97,448	0.09
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	400,000	451,995	0.42
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	400,000	357,326	0.34
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	310,147	0.29
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	189,987	0.18
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	231,000	242,578	0.23
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,626	0.01
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	152,000	161,031	0.15
Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	200,000	191,692	0.18
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	300,000	270,538	0.25
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	119,201	0.11
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	301,740	0.28
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	750,000	791,779	0.74
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	182,409	0.17
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	800,000	754,786	0.71
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	700,000	666,068	0.63
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	199,500	0.19
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	517,532	0.49
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	604,000	629,274	0.59
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	300,000	321,023	0.30
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	166,454	0.16
Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	254,000	261,930	0.25
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	267,036	0.25
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,787	0.09
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	203,107	0.19
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	716,421	0.67
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	105,322	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	584,531	0.55
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	191,439	0.18
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	217,878	0.20
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	95,730	0.09
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	300,000	268,784	0.25
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	700,000	630,997	0.59
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	74,839	0.07
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	450,000	467,412	0.44
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	591,291	0.55
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,200,000	1,099,170	1.03
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	300,000	295,620	0.28
			14,400,147	**13.50**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	458,634	0.43
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	140,476	0.13
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	105,187	0.10
			704,297	**0.66**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	200,000	205,641	0.19
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	300,000	323,648	0.30
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	287,338	0.27
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	200,000	205,747	0.19
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	191,736	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	373,500	0.35
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	90,106	0.09
			1,677,716	**1.57**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	500,000	505,031	0.47
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	398,476	0.37
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	210,430	0.20
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	600,000	624,910	0.59
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	400,000	426,509	0.40
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	500,000	524,922	0.49
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	700,000	659,079	0.62
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	400,000	415,678	0.39
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	285,905	0.27
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	95,053	0.09
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	200,000	194,375	0.18
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,000,000	1,046,769	0.98
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	316,999	0.30
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	185,722	0.17
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	188,443	0.18
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	259,894	0.24
			6,338,195	**5.94**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	184,065	0.17
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	300,000	305,235	0.28
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	525,000	498,422	0.47
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	252,785	0.24
			1,240,507	**1.16**
Switzerland				
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	200,000	191,609	0.18
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	1,009,000	1,061,013	0.99
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	144,477	0.14
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	234,590	0.22
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	704,275	0.66
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	317,000	365,679	0.34
			2,701,643	**2.53**
United Kingdom				
Aon Global Ltd. 2.875% 14/05/2026	EUR	200,000	197,240	0.19
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	750,000	743,985	0.70
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	163,253	0.15
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	900,000	855,126	0.80
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	196,497	0.18
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	612,012	0.57
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	500,000	484,120	0.45
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	250,000	234,722	0.22
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	282,990	0.27
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	250,000	268,873	0.25
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	675,474	0.63
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	129,619	0.12
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	430,935	0.40
Lloyds Banking Group plc, Reg. S, FRN 4.5% 11/01/2029	EUR	400,000	415,880	0.39
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	112,612	0.11
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	117,907	0.11
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	380,513	0.36
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	383,608	0.36
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	222,785	0.21
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	142,407	0.13
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	283,837	0.27
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	424,472	0.40
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	189,256	0.18
SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	321,858	0.30
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	400,000	348,501	0.33
Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	350,000	367,346	0.35
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	85,502	0.08
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	606,876	0.57
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	151,047	0.14
			9,829,253	**9.22**
United States of America				
AbbVie, Inc. 1.25% 18/11/2031	EUR	810,000	708,883	0.66
American International Group, Inc. 1.875% 21/06/2027	EUR	288,000	275,804	0.26
Apple, Inc. 2% 17/09/2027	EUR	650,000	636,871	0.60
Apple, Inc. 1.375% 24/05/2029	EUR	200,000	188,153	0.18
AT&T, Inc. 3.95% 30/04/2031	EUR	850,000	883,669	0.83
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	425,657	0.40
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	878,925	0.82
Baxter International, Inc. 1.3% 15/05/2029	EUR	1,700,000	1,529,498	1.43
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	182,924	0.17
Carrier Global Corp., Reg. S 4.5% 29/11/2032	EUR	100,000	107,118	0.10
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	540,263	0.51
Corning, Inc. 4.125% 15/05/2031	EUR	742,000	777,293	0.73
Eli Lilly & Co. 2.125% 03/06/2030	EUR	700,000	679,811	0.64
Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	85,892	0.08
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	131,177	0.12
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	149,000	156,005	0.15
General Electric Co. 2.125% 17/05/2037	EUR	100,000	87,963	0.08
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	479,000	514,733	0.48
Global Payments, Inc. 4.875% 17/03/2031	EUR	350,000	368,306	0.35
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	218,503	0.20
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	400,000	394,682	0.37
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	824,335	0.77
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	180,000	187,199	0.18
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	105,706	0.10
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	484,877	0.45
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	961,857	0.90

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netflix, Inc. 3.625% 15/05/2027	EUR	250,000	253,287	0.24
Netflix, Inc. 4.625% 15/05/2029	EUR	340,000	363,756	0.34
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	600,000	621,378	0.58
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	198,044	0.19
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	465,315	0.44
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	367,254	0.34
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	450,000	481,829	0.45
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	424,306	0.40
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	500,000	554,556	0.52
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	435,322	0.41
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	299,136	0.28
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	71,769	0.07
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	700,000	670,466	0.63
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	193,354	0.18
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	283,470	0.27
			18,019,346	16.90
Total Bonds			103,303,131	96.87
Total Transferable securities and money market instruments admitted to an official exchange listing			103,303,131	96.87
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	139	1,419,409	1.33
			1,419,409	1.33
Total Collective Investment Schemes - UCITS			1,419,409	1.33
Total Units of authorised UCITS or other collective investment undertakings			1,419,409	1.33
Total Investments			104,722,540	98.20
Cash			390,837	0.37
Other Assets/(Liabilities)			1,525,448	1.43
Total Net Assets			106,638,825	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	16.90
Netherlands	13.50
France	10.63
United Kingdom	9.22
Italy	8.58
Ireland	7.92
Luxembourg	7.46
Spain	5.94
Germany	3.56
Switzerland	2.53
Japan	2.08
Australia	1.76
Portugal	1.57
Jersey	1.53
Denmark	1.30
Sweden	1.16
Belgium	1.01
Norway	0.66
Austria	0.49
Cayman Islands	0.24
Mexico	0.16
Total Investments	**98.20**
Cash and other assets/(liabilities)	1.80
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(92)	EUR	(10,968,700)	42,066	0.04
Euro-BTP, 07/03/2024	(1)	EUR	(119,305)	1,493	-
Total Unrealised Gain on Financial Futures Contracts				**43,559**	**0.04**
Euro-Bund, 07/03/2024	26	EUR	3,566,290	(32,130)	(0.03)
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	141,390	(6,910)	(0.01)
Euro-Schatz, 07/03/2024	6	EUR	639,105	(555)	-
Short-Term Euro-BTP, 07/03/2024	32	EUR	3,412,000	(4,960)	-
Total Unrealised Loss on Financial Futures Contracts				**(44,555)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(996)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.478%	02/10/2035	153,771	0.14
Total Interest Rate Swap Contracts at Fair Value - Assets					**153,771**	**0.14**
Net Market Value on Interest Rate Swap Contracts - Assets					**153,771**	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/04/2025	EUR	16,863,000	16,286,264	1.42
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,860,000	10,363,193	0.91
			26,649,457	**2.33**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	17,495,000	17,027,993	1.49
			17,027,993	**1.49**
Finland				
Finland Government Bond, Reg. S, 144A 4% 04/07/2025	EUR	10,330,000	10,536,071	0.92
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	4,570,000	4,378,157	0.38
			14,914,228	**1.30**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,672,231	1.63
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	962,093	0.09
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	10,919,581	0.95
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	7,000,000	6,894,566	0.60
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	7,270,000	7,035,378	0.61
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	34,395,000	33,223,919	2.90
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	47,840,000	46,414,288	4.05
France Government Bond OAT, Reg. S 6% 25/10/2025	EUR	20,405,000	21,655,164	1.89
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	17,400,000	16,937,160	1.48
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	9,240,850	9,475,343	0.83
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	45,343,750	43,425,498	3.79
			215,615,221	**18.82**
Germany				
Bundesobligation, Reg. S 0% 18/10/2024	EUR	60,000	58,502	0.00
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,082,047	1.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	7,954,989	0.69
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	5,030,000	4,835,939	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,172,884	1.50
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	105,251,000	106,149,317	9.26
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	12,099,207	1.06
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,249,576	0.11
			164,602,461	**14.36**
Hungary				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	5,000,000	5,223,593	0.46
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,000,000	4,191,120	0.36
			9,414,713	**0.82**
Ireland				
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	9,605,000	9,322,613	0.81
			9,322,613	**0.81**
Italy				
Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024	EUR	37,850,000	37,527,359	3.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	30,294,000	29,779,975	2.60
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	20,140,000	20,002,907	1.75
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	20,844,000	20,424,260	1.78
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	16,340,000	16,368,709	1.43
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	34,810,000	34,258,784	2.99
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	30,690,000	30,042,349	2.62
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	19,030,000	19,230,919	1.68
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	21,733,000	21,393,530	1.87
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	28,600,000	26,859,100	2.34
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	24,273,000	24,800,031	2.16
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	18,620,000	18,114,778	1.58
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	34,385,000	32,035,817	2.80
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	12,380,000	11,862,955	1.03
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	6,620,000	6,252,687	0.55
			348,954,160	**30.45**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	783,216	0.07
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,261,358	0.11
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,233,000	3,344,642	0.29
			5,389,216	**0.47**
Luxembourg				
European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	14,970,000	14,469,296	1.26
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,852,402	0.95
			25,321,698	**2.21**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	14,005,000	13,523,158	1.18
			13,523,158	**1.18**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	9,130,000	9,295,929	0.81
			9,295,929	**0.81**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/05/2024	EUR	17,637,000	17,377,824	1.52
Spain Bonos y Obligaciones del Estado 0% 31/01/2025	EUR	26,739,000	25,879,051	2.26
Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	20,235,000	19,157,790	1.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	16,075,000	15,919,909	1.39
Spain Government Bond 0% 31/05/2025	EUR	18,705,000	17,955,998	1.57
Spain Government Bond 2.8% 31/05/2026	EUR	17,419,000	17,489,881	1.52
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	16,780,000	16,703,819	1.46
Spain Government Bond, Reg. S, 144A 4.65% 30/07/2025	EUR	13,380,000	13,743,267	1.20
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	12,800,000	12,610,371	1.10
Spain Government Bond, Reg. S, 144A 5.9% 30/07/2026	EUR	6,100,000	6,593,630	0.57
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	21,890,000	21,160,034	1.85
Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029	EUR	10,680,000	11,159,945	0.97
			195,751,519	**17.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	10,340,000	10,056,157	0.88
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	802,619	0.07
European Union, Reg. S 0.8% 04/07/2025	EUR	18,540,000	17,990,095	1.57
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,083,237	1.05
European Union, Reg. S 2.75% 05/10/2026	EUR	36,109,208	36,383,169	3.18
			77,315,277	6.75
Total Bonds			1,133,097,643	98.88
Total Transferable securities and money market instruments admitted to an official exchange listing			1,133,097,643	98.88
Total Investments			1,133,097,643	98.88
Cash			12,412,543	1.08
Other Assets/(Liabilities)			457,792	0.04
Total Net Assets			1,145,967,978	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	30.45
France	18.82
Spain	17.08
Germany	14.36
Supranational	6.75
Austria	2.33
Luxembourg	2.21
Belgium	1.49
Finland	1.30
Netherlands	1.18
Hungary	0.82
Ireland	0.81
Portugal	0.81
Latvia	0.47
Total Investments	98.88
Cash and other assets/(liabilities)	1.12
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/06/2025	(4)	EUR	(980,475)	625	-
3 Month Euribor, 16/09/2024	(10)	EUR	(2,433,813)	59,892	-
Euro-Bobl, 07/03/2024	(184)	EUR	(21,937,400)	63,967	0.01
Total Unrealised Gain on Financial Futures Contracts				**124,484**	**0.01**
3 Month Euribor, 15/09/2025	10	EUR	2,452,188	(58,049)	(0.01)
3 Month Euribor, 16/12/2024	4	EUR	976,875	(675)	-
Euro-Schatz, 07/03/2024	318	EUR	33,872,565	(29,415)	-
Short-Term Euro-BTP, 07/03/2024	225	EUR	23,990,625	(34,875)	-
Total Unrealised Loss on Financial Futures Contracts				**(123,014)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**1,470**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,464,000	1,567,347	0.33
			1,567,347	**0.33**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,621,000	1,681,551	0.36
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,400,000	1,490,888	0.31
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,500,000	2,416,945	0.51
			5,589,384	**1.18**
Finland				
SBB Treasury OYJ, Reg. S 0.75% 14/12/2028	EUR	2,000,000	1,205,310	0.25
SBB Treasury OYJ, Reg. S 1.125% 26/11/2029	EUR	2,000,000	1,186,554	0.25
			2,391,864	**0.50**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	500,000	481,523	0.10
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	6,845,000	6,118,951	1.29
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	318,551	0.07
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,571,000	1,662,096	0.35
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,000,000	1,001,545	0.21
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,800,000	14,472	0.00
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	900,000	9,000	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,600,000	2,184,471	0.46
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,800,000	1,665,860	0.35
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	2,700,000	1,887,705	0.40
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,000,000	3,975,168	0.84
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	2,001,410	0.42
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,783,494	0.37
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,200,000	2,817,280	0.59
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,188,416	0.46
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	1,775,007	0.37
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,400,000	2,213,306	0.47
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	600,000	590,048	0.12
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,560,000	4,482,594	0.94
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,800,000	1,727,426	0.36
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,413,423	0.72
iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,574,933	0.54
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,748,610	0.37
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	6,300,000	6,486,373	1.36
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,412,500	0.51
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,208,000	1,299,355	0.27
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,000,000	1,003,124	0.21
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	3,100,000	3,027,779	0.64
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,100,000	2,983,694	0.63
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,000,000	1,940,256	0.41
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,008,707	0.42
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,400,000	1,344,581	0.28
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,500,000	2,290,405	0.48
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	673,490	0.14
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	516,189	520,596	0.11
			72,626,149	**15.26**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,370,000	1,368,192	0.29
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,500,000	1,531,987	0.32
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,000,000	3,104,523	0.65
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,000,000	1,951,567	0.41
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	2,000,000	2,050,300	0.43
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,500,000	4,365,225	0.92
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,600,000	1,524,064	0.32
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,000,000	996,048	0.21
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	3,100,000	3,051,807	0.64
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	5,600,000	5,400,024	1.13
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	3,000,000	2,973,555	0.62
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,656,364	3,615,281	0.76
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,350,000	1,325,970	0.28
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,486,883	2,714,174	0.57
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,388,908	0.29
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,255,375	1,227,129	0.26
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	5,074,000	5,233,780	1.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,269,594	0.48
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,800,000	1,793,893	0.38
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,474,411	0.31
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	900,000	888,705	0.19
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	874,101	0.18
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,560,751	3,563,529	0.75
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,300,000	1,274,900	0.27
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,300,000	1,261,162	0.26
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,062,000	1,051,395	0.22
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,741,956	0.58
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	413,960	0.09
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,900,000	2,767,064	0.58
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,741,378	0.37
			65,938,582	**13.86**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,500,000	1,437,666	0.30
			1,437,666	**0.30**
Ireland				
AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,600,000	1,590,182	0.33
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,600,000	1,624,082	0.34
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,600,000	2,536,175	0.53
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,500,000	2,358,588	0.50
			8,109,027	**1.70**
Italy				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,056,000	2,882,486	0.61
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,503,000	2,411,453	0.51
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	3,179,000	3,360,530	0.71
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,500,000	5,068,123	1.06
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	250,000	237,625	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,782,000	1,550,946	0.33
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,100,000	2,922,231	0.61
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,401,000	1,299,505	0.27
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,900,000	1,855,321	0.39
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,000,000	2,958,015	0.62
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	4,311,879	0.91
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	3,600,000	3,121,416	0.66
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,500,000	1,548,219	0.32
			33,527,749	**7.05**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jersey				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,356,000	2,529,039	0.53
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,542,449	0.33
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	670,433	0.14
			4,741,921	**1.00**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,000,000	1,598,612	0.34
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	900,000	876,429	0.18
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,000,000	896,442	0.19
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	900,000	750,125	0.16
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,500,000	1,438,162	0.30
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	2,300,000	1,027,996	0.22
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,090,002	1,558,192	0.33
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	3,250,000	3,241,992	0.68
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	2,000,000	2,002,790	0.42
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	757,000	827,474	0.17
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,000,000	1,249,972	0.26
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,638,378	0.35
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,800,000	3,688,364	0.78
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,394,000	1,426,762	0.30
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,829,000	3,817,344	0.80
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,000,000	1,003,320	0.21
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	318,973	286,376	0.06
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,250,000	1,201,334	0.25
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,800,000	2,104,711	0.44
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	478,232	0.10
			31,113,007	**6.54**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,735,148	0.36
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,500,000	4,330,800	0.91
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,300,000	1,988,110	0.42
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	1,000,000	889,005	0.19
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,440,719	0.30
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,700,000	1,683,721	0.35
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,500,000	1,574,468	0.33
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	463,502	0.10
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,400,000	1,379,566	0.29
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,200,000	1,977,006	0.42
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,400,000	2,190,108	0.46
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,900,000	5,724,298	1.20
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,000,000	5,154,105	1.08
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,475,000	2,129,720	0.45
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,700,000	2,621,101	0.55
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,800,000	2,602,958	0.55
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	3,700,000	3,259,992	0.69
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,909,220	0.61
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,168,000	3,531,180	0.74
			47,584,727	**10.00**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	4,600,000	4,784,345	1.01
			4,784,345	**1.01**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,598,696	0.34
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,800,000	1,749,375	0.37
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	2,700,000	2,475,671	0.52
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	4,500,000	4,112,339	0.86
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,300,000	3,778,797	0.79
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,900,000	2,897,657	0.61
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,600,000	1,568,888	0.33
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,000,000	2,943,462	0.62
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,300,000	3,117,404	0.66
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,700,000	2,473,375	0.52
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	710,742	0.15
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,069,307	0.22
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,700,000	3,642,387	0.77
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	700,000	658,024	0.14
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,000,000	5,872,470	1.23
			38,668,594	**8.13**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	714,884	0.15
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,000,000	2,681,528	0.56
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,427,693	0.30
			4,824,105	**1.01**
Sweden				
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,969,600	0.41
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,100,000	3,946,721	0.83
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,311,000	4,127,826	0.87
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,000,000	949,375	0.20
			10,993,522	**2.31**
United Kingdom				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,700,000	1,818,650	0.38
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	362,000	395,240	0.08
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,582,063	0.75
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,014,000	1,220,351	0.26
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,400,000	2,468,018	0.52
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	3,100,000	2,997,672	0.63
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	695,000	735,609	0.15
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,169,000	2,955,463	0.62
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	300,000	302,943	0.06
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	502,288	0.11
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	2,024,580	0.43
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,863,615	0.81
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,859,000	1,938,076	0.41
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,100,000	2,252,305	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,101,000	2,118,942	0.44
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,500,000	1,529,456	0.32
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,600,000	1,480,176	0.31
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,100,000	1,090,929	0.23
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,579,000	2,371,274	0.50
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,000,000	1,842,500	0.39
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,200,000	2,029,236	0.43
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,217,000	4,123,488	0.87
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,900,000	1,704,710	0.36
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	700,000	750,261	0.16
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,230,493	0.26
			47,328,338	**9.95**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,453,783	0.52
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,552,514	0.33
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,400,000	2,335,927	0.49
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,802,000	2,446,496	0.51
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,500,824	0.31
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,500,000	1,501,891	0.32
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,595,000	1,710,478	0.36
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,000,000	1,134,839	0.24
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,500,000	1,457,344	0.31
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,000,000	973,420	0.20
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,948,627	0.41
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,272,000	2,188,965	0.46
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,167,681	0.46
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,458,000	2,350,514	0.49
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,400,000	4,052,756	0.85
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,450,000	3,184,978	0.67
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,400,000	2,375,266	0.50
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,000,000	956,190	0.20
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,918,000	1,688,592	0.35
			37,981,085	**7.98**
Total Bonds			**419,207,412**	**88.11**
Equities				
France				
Vallourec SACA	EUR	140,000	1,972,600	0.41
			1,972,600	**0.41**
Total Equities			**1,972,600**	**0.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**421,180,012**	**88.52**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,766,000	1,875,747	0.39
			1,875,747	**0.39**
Luxembourg				
Telecom Italia Capital SA 6% 30/09/2034	USD	1,350,000	1,164,102	0.25
			1,164,102	**0.25**
Total Bonds			**3,039,849**	**0.64**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,039,849**	**0.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,397	24,391,554	5.13
			24,391,554	**5.13**
Total Collective Investment Schemes - UCITS			**24,391,554**	**5.13**
Exchange Traded Funds				
Ireland				
iShares EUR High Yield Corp. Bond Fund	EUR	215,000	20,274,500	4.26
			20,274,500	**4.26**
Total Exchange Traded Funds			**20,274,500**	**4.26**
Total Units of authorised UCITS or other collective investment undertakings			**44,666,054**	**9.39**
Total Investments			**468,885,915**	**98.55**
Cash			**852,875**	**0.18**
Other Assets/(Liabilities)			**6,057,173**	**1.27**
Total Net Assets			**475,795,963**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	15.67
Germany	13.86
Luxembourg	11.92
Netherlands	10.00
United Kingdom	9.95
Spain	8.13
United States of America	7.98
Italy	7.05
Ireland	6.35
Sweden	2.31
Belgium	1.18
Supranational	1.01
Portugal	1.01
Jersey	1.00
Finland	0.50
Austria	0.33
Gibraltar	0.30
Total Investments	**98.55**
Cash and other assets/(liabilities)	1.45
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	533,432	GBP	459,545	03/01/2024	Merrill Lynch	4,810	-
EUR	1,261,838	GBP	1,091,999	03/01/2024	Morgan Stanley	5,693	-
EUR	12,063,419	GBP	10,431,458	03/01/2024	Standard Chartered	63,944	0.01
EUR	545,673	GBP	469,870	03/01/2024	State Street	5,174	-
EUR	2,264,996	USD	2,475,564	03/01/2024	Morgan Stanley	28,714	0.01
EUR	2,234,791	USD	2,475,564	05/02/2024	Citibank	1,645	-
GBP	1,232	EUR	1,411	03/01/2024	Barclays	6	-
GBP	64,313	EUR	73,849	05/02/2024	Morgan Stanley	41	-
GBP	667,299	EUR	766,678	05/02/2024	Standard Chartered	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						110,028	0.02
EUR	849,635	GBP	738,788	03/01/2024	State Street	(205)	-
EUR	15,156,242	GBP	13,191,659	05/02/2024	Standard Chartered	(9)	-
GBP	5,242	EUR	6,075	03/01/2024	BNP Paribas	(45)	-
GBP	26,044	EUR	30,342	03/01/2024	Goldman Sachs	(383)	-
GBP	3,157	EUR	3,674	03/01/2024	HSBC	(41)	-
GBP	15,184	EUR	17,661	03/01/2024	Morgan Stanley	(195)	-
GBP	1,123	EUR	1,306	03/01/2024	RBC	(14)	-
GBP	613,968	EUR	710,020	03/01/2024	Standard Chartered	(3,763)	-
GBP	1,351	EUR	1,567	03/01/2024	Toronto-Dominion Bank	(14)	-
GBP	1,050	EUR	1,207	05/02/2024	Citibank	-	-
GBP	1,523	EUR	1,754	05/02/2024	State Street	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,673)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						105,355	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	550,000	570,545	0.38
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,250,000	1,208,472	0.81
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	380,608	0.25
			2,159,625	**1.44**
France				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	300,000	293,173	0.20
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	900,000	870,062	0.58
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	900,000	870,317	0.58
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	800,000	801,236	0.53
Burger King France SAS, Reg. S, FRN 8.722% 01/11/2026	EUR	1,100,000	1,109,075	0.74
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	200,000	1,608	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	500,000	420,091	0.28
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	900,000	898,093	0.60
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,185,622	0.79
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	900,000	885,596	0.59
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,100,000	1,100,776	0.73
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	900,000	894,547	0.60
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,700,000	1,709,646	1.14
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	298,110	0.20
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	965,319	0.64
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	493,058	0.33
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,300,000	1,278,438	0.85
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,700,000	2,654,168	1.77
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	200,000	191,936	0.13
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	800,000	799,759	0.53
iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	490,282	0.33
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	900,000	876,389	0.58
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,100,000	1,132,541	0.76
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	150,000	145,822	0.10
Paprec Holding SA, Reg. S 6.5% 17/11/2027	EUR	1,400,000	1,499,604	1.00
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	850,000	852,655	0.57
Parts Europe SA, Reg. S, FRN 7.993% 20/07/2027	EUR	550,000	555,418	0.37
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	781,362	0.52
Renault SA, Reg. S 1% 18/04/2024	EUR	700,000	693,060	0.46
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,117,460	1.41
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,800,000	1,746,230	1.17
Renault SA, Reg. S 2.5% 02/06/2027	EUR	600,000	576,249	0.38
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	500,000	504,269	0.34
			29,691,971	**19.80**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	471,000	470,378	0.31
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	271,511	0.18
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,100,000	2,084,328	1.39
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,050,000	1,018,553	0.68
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	650,000	647,431	0.43
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,100,000	1,085,649	0.72
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,900,000	1,870,462	1.25
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	700,000	683,043	0.46
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,800,000	1,784,133	1.19
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,000,000	1,977,528	1.32
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	200,000	196,440	0.13
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	2,600,000	2,681,874	1.79
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,250,000	1,245,759	0.83
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	200,000	198,952	0.13
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,100,000	1,081,235	0.72
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	967,872	0.65
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,200,000	1,176,830	0.79
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	900,000	897,274	0.60
TK Elevator Midco GmbH, Reg. S, FRN 8.715% 15/07/2027	EUR	550,000	559,075	0.37
WEPA Hygieneprodukte GmbH, Reg. S, FRN 6.8% 15/12/2026	EUR	150,000	149,437	0.10
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,400,000	1,370,978	0.91
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,000,000	1,034,900	0.69
			23,453,642	**15.64**
Gibraltar				
888 Acquisitions Ltd., Reg. S, FRN 9.465% 15/07/2028	EUR	730,000	709,378	0.47
			709,378	**0.47**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,000,000	985,928	0.66
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,200,000	1,170,542	0.78
			2,156,470	**1.44**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	300,000	290,706	0.19
Cerved Group SpA, Reg. S, FRN 9.175% 15/02/2029	EUR	500,000	485,795	0.32
Guala Closures SpA, Reg. S, FRN 7.925% 29/06/2029	EUR	750,000	762,492	0.51
Lottomatica SpA, Reg. S, FRN 8.1% 01/06/2028	EUR	1,300,000	1,317,290	0.88
Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030	EUR	600,000	607,320	0.40
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	973,051	0.65
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	500,000	475,250	0.32
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	278,747	0.18
TeamSystem SpA, Reg. S, FRN 7.715% 15/02/2028	EUR	1,200,000	1,194,750	0.80
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	309,000	308,843	0.21
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	629,000	627,549	0.42
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,367,079	0.91
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,700,000	1,649,423	1.10
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	800,000	749,892	0.50
			11,088,187	**7.39**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	248,989	247,303	0.17
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	450,000	450,866	0.30
			698,169	**0.47**
Luxembourg				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	900,000	876,429	0.58
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	550,000	493,043	0.33
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	1,050,000	1,013,702	0.68
Lion/Polaris Lux 4 SA, Reg. S, FRN 7.925% 01/07/2026	EUR	1,150,000	1,151,869	0.77
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	841,245	0.56
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	700,000	679,435	0.45
Monitchem HoldCo 3 SA, Reg. S, FRN 9.175% 01/05/2028	EUR	650,000	657,629	0.44
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	750,000	747,717	0.50
PLT VII Finance SARL, Reg. S, FRN 8.59% 05/01/2026	EUR	1,050,000	1,056,788	0.71
Rossini SARL, Reg. S, FRN 7.827% 30/10/2025	EUR	1,400,000	1,407,000	0.94

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	500,000	500,870	0.33
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,250,000	1,201,334	0.80
			10,627,061	**7.09**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,500,000	2,406,000	1.60
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	446,287	0.30
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	500,000	493,018	0.33
Dufry One BV, Reg. S 2% 15/02/2027	EUR	550,000	515,887	0.34
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	700,000	622,304	0.41
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	322,472	0.21
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,500,000	1,458,849	0.97
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	900,000	894,490	0.60
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	891,382	0.59
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	400,000	419,858	0.28
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	250,000	245,553	0.16
Q-Park Holding I BV, Reg. S, FRN 5.975% 01/03/2026	EUR	800,000	800,363	0.53
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	350,000	343,438	0.23
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	197,081	0.13
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	300,000	293,038	0.20
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	500,000	449,319	0.30
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	500,000	466,764	0.31
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,600,000	1,552,352	1.04
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,193,472	0.80
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	194,156	0.13
Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	1,400,000	1,403,963	0.94
United Group BV, Reg. S, FRN 7.252% 15/02/2026	EUR	550,000	550,724	0.37
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	495,287	0.33
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	669,725	0.45
			17,325,782	**11.55**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,150,416	0.77
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,100,000	1,027,125	0.68
			2,177,541	**1.45**
Spain				
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	1,300,000	1,263,798	0.84
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	500,000	462,418	0.31
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	700,000	699,434	0.47
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,450,000	1,421,805	0.95
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,700,000	1,667,962	1.11
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	200,000	188,934	0.13
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	710,742	0.47
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,100,000	1,082,872	0.72
			7,497,965	**5.00**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,200,000	1,966,453	1.31
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	250,000	209,955	0.14
			2,176,408	**1.45**
Sweden				
Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.375% 04/09/2026	EUR	450,000	326,233	0.22
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,750,000	1,723,400	1.15
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	500,000	481,308	0.32
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	881,716	0.59
			3,412,657	**2.28**
United Kingdom				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	450,000	481,407	0.32
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	300,000	327,547	0.22
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,300,000	1,258,562	0.84
Iceland Bondco plc, Reg. S, FRN 9.502% 15/12/2027	EUR	700,000	702,275	0.47
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,050,000	1,018,736	0.68
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	650,000	631,687	0.42
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	600,000	617,005	0.41
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	550,000	531,845	0.36
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,553,910	1.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,300,000	1,294,877	0.86
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,500,000	1,498,743	1.00
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	800,000	803,660	0.54
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	500,000	521,269	0.35
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	800,000	858,021	0.57
Rolls-Royce plc 3.375% 18/06/2026	GBP	300,000	328,756	0.22
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	791,138	0.53
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	900,000	917,673	0.61
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	250,000	281,823	0.19
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	850,000	842,991	0.56
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	1,800,000	1,714,810	1.14
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	800,000	801,080	0.53
			17,777,815	**11.86**
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	981,170	0.65
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	950,000	921,805	0.61
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,300,000	1,300,714	0.87
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	550,693	0.37
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	997,157	0.67
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,700,000	1,648,764	1.10
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,625,000	1,605,810	1.07
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	100,000	97,342	0.06
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,600,000	1,541,525	1.03
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	993,725	0.66
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,300,000	1,286,602	0.86
			11,925,307	**7.95**
Total Bonds			**142,877,978**	**95.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**142,877,978**	**95.28**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	465	4,727,209	3.15
			4,727,209	**3.15**
Total Collective Investment Schemes - UCITS			**4,727,209**	**3.15**
Total Units of authorised UCITS or other collective investment undertakings			**4,727,209**	**3.15**
Total Investments			**147,605,187**	**98.43**
Cash			**155,856**	**0.10**
Other Assets/(Liabilities)			**2,204,829**	**1.47**
Total Net Assets			**149,965,872**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	19.80
Germany	15.64
United Kingdom	11.86
Netherlands	11.55
Luxembourg	10.24
United States of America	7.95
Italy	7.39
Spain	5.00
Sweden	2.28
Portugal	1.45
Supranational	1.45
Belgium	1.44
Ireland	1.44
Gibraltar	0.47
Jersey	0.47
Total Investments	**98.43**
Cash and other assets/(liabilities)	1.57
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	295,265	EUR	309,497	03/01/2024	BNP Paribas	8,753	0.01
CHF	921	EUR	979	03/01/2024	HSBC	14	-
CHF	3,673	EUR	3,867	03/01/2024	Morgan Stanley	92	-
CHF	299,859	EUR	323,528	05/02/2024	BNP Paribas	388	-
EUR	846,825	GBP	727,699	03/01/2024	Goldman Sachs	9,741	-
EUR	1,650,742	GBP	1,427,427	03/01/2024	Standard Chartered	8,750	0.01
USD	1,134	EUR	1,018	05/02/2024	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,743**	**0.02**
EUR	2,476,080	GBP	2,155,126	05/02/2024	Standard Chartered	(2)	-
USD	13,525	EUR	12,305	03/01/2024	Barclays	(88)	-
USD	1,863	EUR	1,707	03/01/2024	Citibank	(24)	-
USD	6,439	EUR	5,873	03/01/2024	HSBC	(56)	-
USD	674,698	EUR	617,302	03/01/2024	Morgan Stanley	(7,818)	(0.01)
USD	12,833	EUR	11,745	03/01/2024	RBC	(152)	-
USD	37,928	EUR	35,101	03/01/2024	State Street	(839)	-
USD	747,286	EUR	674,605	05/02/2024	Citibank	(496)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,475)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,268**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	400,000	415,571	0.25
			415,571	**0.25**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	700,000	691,593	0.42
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	600,000	614,238	0.38
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	212,984	0.13
			1,518,815	**0.93**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	490,000	505,873	0.31
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	335,000	353,625	0.22
			859,498	**0.53**
France				
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,544,000	1,658,197	1.02
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	1,731,568	1.06
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,485,985	0.91
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	435,000	421,266	0.26
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	200,000	172,611	0.11
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,134,220	0.69
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	200,000	213,115	0.13
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	573,421	0.35
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	505,000	466,406	0.29
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,325,000	1,286,556	0.79
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	1,000,000	1,241,877	0.76
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	308,060	0.19
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	800,000	840,742	0.52
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	891,072	0.55
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,214,745	0.74
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,087,000	1,029,474	0.63
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	460,157	0.28
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	500,000	508,692	0.31
			15,638,164	**9.59**
Germany				
Allianz SE, FRN, 144A 3.2% Perpetual	USD	600,000	429,140	0.26
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	200,000	176,565	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	295,164	0.18
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	122,568	0.07
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	300,000	320,079	0.20
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	400,000	387,338	0.24
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	174,052	0.11
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	700,000	603,687	0.37
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	600,000	485,562	0.30
			2,994,155	**1.84**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	137,224	0.08
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	730,000	626,627	0.38
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,584,669	0.97
AIB Group plc, Reg. S 6.25% Perpetual	EUR	300,000	298,159	0.18
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	300,000	322,811	0.20
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	413,078	0.25
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,100,000	2,015,772	1.24
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	468,000	500,743	0.31
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	700,000	757,282	0.46
Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	343,000	252,292	0.16
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,672,171	1.03
			8,580,828	**5.26**
Italy				
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	500,000	442,318	0.27
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,579,097	0.97
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	490,829	0.30
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	417,130	0.26
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	638,679	0.39
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	700,000	682,231	0.42
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	575,000	605,995	0.37
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	351,014	0.21
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	700,000	650,369	0.40
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	209,287	0.13
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	400,000	409,440	0.25
			6,476,389	**3.97**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	363,409	0.22
			363,409	**0.22**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	513,502	0.32
			513,502	**0.32**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,100,000	1,133,423	0.70
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	300,000	314,302	0.19
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	300,000	274,833	0.17
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	457,084	0.28
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	558,216	0.34
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	358,945	0.22
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	178,663	0.11
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	375,645	0.23
ING Groep NV, FRN 5.75% Perpetual	USD	1,028,000	867,995	0.53
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	74,839	0.05
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	200,000	197,080	0.12
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	496,065	0.31
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,032,755	0.63
			6,319,845	**3.88**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	308,462	0.19
			308,462	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	400,000	387,372	0.24
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	800,000	853,038	0.52
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	196,150	0.12
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	400,000	379,910	0.23
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	210,430	0.13
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	800,000	833,214	0.51
Banco Santander SA 4.25% 11/04/2027	USD	800,000	700,375	0.43
Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	593,496	0.36
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	776,317	0.48
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	600,000	639,764	0.39
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	600,000	623,516	0.38
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	267,899	0.17
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	400,000	388,750	0.24
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	200,000	200,159	0.12
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	321,497	0.20
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	500,000	544,327	0.33
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	900,000	942,092	0.58
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,200,000	1,267,996	0.78
			10,126,302	**6.21**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	607,604	0.37
Svenska Handelsbanken AB, Reg. S, FRN 4.375% Perpetual	USD	800,000	652,213	0.40
			1,259,817	**0.77**
Switzerland				
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	350,000	335,315	0.21
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	641,617	0.39
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,126,841	0.69
			2,103,773	**1.29**
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	550,000	545,589	0.33
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	781,473	0.48
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	251,000	303,391	0.19
Barclays plc 5.2% 12/05/2026	USD	604,000	541,921	0.33
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	574,000	494,458	0.30
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	350,000	376,423	0.23
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,234,804	0.76
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	818,451	0.50
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	862,619	0.53
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	546,915	0.34
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	596,379	0.37
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	187,866	0.11
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	500,000	579,922	0.36
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	430,935	0.26
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	736,377	0.45
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,300,846	0.80
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,294,321	0.79
NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	732,542	0.45
NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	863,381	0.53
NatWest Group plc, FRN 6% Perpetual	USD	600,000	525,310	0.32
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	330,477	0.20
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	820,959	0.50
Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	144,655	0.09
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	482,000	416,396	0.26
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	710,986	0.44
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,490,228	0.91
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	440,000	406,951	0.25
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	677,911	0.42
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	908,706	0.56
			19,661,192	**12.06**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	216,501	0.13
Aflac, Inc. 4% 15/10/2046	USD	440,000	329,562	0.20
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	375,481	0.23
Bank of America Corp. 5% 21/01/2044	USD	390,000	347,202	0.21
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	314,292	0.19
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	458,531	0.28
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	328,776	0.20
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	774,844	0.48
Elevance Health, Inc. 5.1% 15/01/2044	USD	300,000	263,921	0.16
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	737,278	0.45
Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	400,000	312,487	0.19
Markel Group, Inc. 5% 30/03/2043	USD	35,000	28,627	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,027,702	0.63
Morgan Stanley 4.35% 08/09/2026	USD	450,000	399,358	0.25
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	404,818	0.25
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	309,600	0.19
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	321,130	0.20
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	569,742	0.35
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	718,716	0.44
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	437,947	0.27
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	1,767,169	1.09
Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	462,715	0.28
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	440,000	359,147	0.22
			11,265,546	**6.91**
Total Bonds			**88,405,268**	**54.22**
Equities				
United States of America				
Morgan Stanley Preference	USD	12,104	285,488	0.17
			285,488	**0.17**
Total Equities			**285,488**	**0.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**88,690,756**	**54.39**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,000,000	721,844	0.44
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	637,117	0.39
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,795,000	2,060,176	1.26
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,654,897	1.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,206,737	0.74
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	397,773	0.25
			6,678,544	**4.10**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canada				
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	285,000	246,963	0.15
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	783,353	0.48
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	315,000	296,899	0.19
			1,327,215	**0.82**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	705,342	0.43
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	278,637	0.17
			983,979	**0.60**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	2,761,928	1.69
			2,761,928	**1.69**
France				
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	440,000	387,239	0.24
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,345,411	0.83
BPCE SA, 144A 5.15% 21/07/2024	USD	4,210,000	3,770,709	2.31
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,507,062	0.92
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	460,279	0.28
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,142,055	0.70
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	243,408	0.15
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,559,623	2.18
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	628,603	0.39
			13,044,389	**8.00**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	245,000	181,770	0.11
			181,770	**0.11**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	148,436	0.09
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	277,113	0.17
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	313,939	0.19
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	733,941	0.45
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	724,892	0.45
			2,198,321	**1.35**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	848,922	0.52
			848,922	**0.52**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	519,986	0.32
			519,986	**0.32**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	575,044	0.35
			575,044	**0.35**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	530,316	0.33
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	573,182	0.35
			1,103,498	**0.68**
Switzerland				
UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	900,000	822,388	0.50
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,063,000	895,163	0.55
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	421,412	0.26
			2,138,963	**1.31**
United Kingdom				
HSBC Holdings plc, FRN 8% Perpetual	USD	268,000	249,169	0.15
			249,169	**0.15**
United States of America				
American Express Co., FRN 3.55% Perpetual	USD	530,000	409,547	0.25
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,395,491	0.86
Bank of America Corp., FRN 4.948% 22/07/2028	USD	630,000	568,797	0.35
Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	577,475	0.35
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,880,000	3,610,514	2.21
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,495,000	1,905,143	1.17
Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	239,970	0.15
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,193,000	866,511	0.53
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,552,354	0.95
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	648,789	0.40
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,220,000	979,946	0.60
Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,070,201	0.66
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	648,456	0.40
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	219,579	0.13
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,323,131	1.42
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	177,995	0.11
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	315,000	244,450	0.15
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,540,000	1,215,869	0.75
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,054,000	847,579	0.52
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	120,000	96,664	0.06
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	1,230,000	1,162,053	0.71
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	88,965	0.05
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	545,000	338,337	0.21
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	271,791	0.17
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	379,908	0.23
MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,013,428	0.62
Morgan Stanley 5.948% 19/01/2038	USD	245,000	224,712	0.14
Morgan Stanley, FRN 1.164% 21/10/2025	USD	380,000	330,365	0.20
Morgan Stanley, FRN 5.449% 20/07/2029	USD	170,000	156,413	0.10
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,291,047	0.79
Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	457,541	0.28
Morgan Stanley, FRN 2.511% 20/10/2032	USD	280,000	209,675	0.13
Morgan Stanley, FRN 5.424% 21/07/2034	USD	160,000	146,860	0.09
Morgan Stanley, FRN 2.484% 16/09/2036	USD	905,000	649,182	0.40
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	847,321	0.52
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	143,926	0.09
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	588,135	0.36
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	452,005	0.28
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	611,850	0.37
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	815,000	632,741	0.39
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	938,834	0.58
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	975,000	707,745	0.43
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,579,952	0.97
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	292,790	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,003,311	0.62
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	749,934	0.46
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	770,000	690,261	0.42
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	420,000	381,448	0.23
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	600,106	0.37
Wells Fargo & Co., FRN 7.625% Perpetual	USD	280,000	266,085	0.16
			36,805,182	22.57
Total Bonds			69,416,910	42.57
Total Transferable securities and money market instruments dealt in on another regulated market			69,416,910	42.57
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	41	412,436	0.26
			412,436	0.26
Total Collective Investment Schemes - UCITS			412,436	0.26
Total Units of authorised UCITS or other collective investment undertakings			412,436	0.26
Total Investments			158,520,102	97.22
Cash			959,937	0.59
Other Assets/(Liabilities)			3,576,564	2.19
Total Net Assets			163,056,603	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	29.65
France	17.59
United Kingdom	12.21
Spain	6.21
Italy	5.32
Ireland	5.26
Netherlands	4.56
Australia	4.10
Switzerland	2.60
Germany	1.95
Finland	1.69
Belgium	0.93
Canada	0.82
Sweden	0.77
Japan	0.74
Mexico	0.67
Cayman Islands	0.60
Luxembourg	0.58
Denmark	0.53
Austria	0.25
Portugal	0.19
Total Investments	**97.22**
Cash and other assets/(liabilities)	2.78
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	324,776	GBP	280,225	03/01/2024	Citibank	2,429	-
EUR	7,721,695	GBP	6,677,090	03/01/2024	Standard Chartered	40,930	0.03
EUR	4,125,452	USD	4,507,692	03/01/2024	Citibank	53,463	0.03
EUR	247,334	USD	270,524	03/01/2024	Goldman Sachs	2,958	-
EUR	284,363	USD	306,819	03/01/2024	HSBC	7,201	-
EUR	102,202,043	USD	111,703,399	03/01/2024	Morgan Stanley	1,295,631	0.80
EUR	105,249,039	USD	116,588,434	05/02/2024	Citibank	77,462	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,480,074**	**0.91**
EUR	214,349	AUD	354,498	03/01/2024	HSBC	(3,938)	(0.01)
EUR	217,615	AUD	354,498	05/02/2024	Standard Chartered	(617)	-
EUR	417,093	GBP	363,064	03/01/2024	HSBC	(545)	-
EUR	8,410,575	GBP	7,320,379	05/02/2024	Standard Chartered	(5)	-
EUR	268,176	USD	298,370	05/02/2024	Citibank	(977)	-
USD	200,000	EUR	182,746	03/01/2024	BNP Paribas	(2,077)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,159)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,471,915**	**0.90**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(39)	EUR	(4,649,775)	18,285	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(424,170)	8,850	0.01
Euro-Schatz, 07/03/2024	(17)	EUR	(1,810,798)	11,792	0.01
Japan 10 Year Bond, 13/03/2024	(1)	JPY	(936,636)	4,852	-
US 5 Year Note, 28/03/2024	(103)	USD	(10,104,389)	8,359	-
US 10 Year Note, 19/03/2024	(45)	USD	(4,580,475)	8,575	-
US Ultra Bond, 19/03/2024	(25)	USD	(3,014,552)	14,465	0.01
Total Unrealised Gain on Financial Futures Contracts				**75,178**	**0.04**
Australia 10 Year Bond, 15/03/2024	34	AUD	2,442,508	(12,277)	(0.01)
Canada 10 Year Bond, 19/03/2024	43	CAD	3,633,119	(13,069)	(0.01)
Euro-Bund, 07/03/2024	13	EUR	1,783,145	(16,688)	(0.01)
Japan 10 Year Bond Mini, 12/03/2024	25	JPY	2,338,718	(6,544)	-
Long Gilt, 26/03/2024	20	GBP	2,361,599	(16,795)	(0.01)
Short-Term Euro-BTP, 07/03/2024	50	EUR	5,331,250	(7,750)	-
US 2 Year Note, 28/03/2024	1	USD	185,866	(3,642)	-
US 10 Year Ultra Bond, 19/03/2024	52	USD	5,533,734	(14,470)	(0.01)
US Long Bond, 19/03/2024	15	USD	1,688,897	(9,050)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(100,285)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(25,107)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	200,000	237,029	0.05
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	719,485	0.16
			956,514	**0.21**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	229,670	0.05
KBC Group NV, Reg. S 4.25% Perpetual	EUR	200,000	204,558	0.05
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	707,320	0.15
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	428,090	0.09
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	105,333	0.02
			1,674,971	**0.36**
Chile				
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	200,000	193,838	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	439,110	0.10
			632,948	**0.14**
Colombia				
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	651,777	0.14
			651,777	**0.14**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,901,000	2,221,404	0.48
			2,221,404	**0.48**
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	313,492	0.07
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	200,000	197,916	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	264,477	0.06
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,318,308	0.50
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	112,000	131,173	0.03
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	221,742	0.05
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	576,000	617,501	0.13
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	95,540	0.02
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	229,041	0.05
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	2,500,000	2,553,805	0.55
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	400,000	471,836	0.10
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	100,000	890	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	400,000	372,032	0.08
CGG SA, Reg. S 7.75% 01/04/2027	EUR	156,000	159,823	0.03
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	181,000	140,087	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	587,880	0.13
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	700,000	962,330	0.21
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	454,696	0.10
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	350,000	385,045	0.08
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	221,556	0.05
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	202,416	0.04
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	194,920	0.04
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	484,515	0.11
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	436,652	0.09
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	217,642	0.05
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	349,519	0.08
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	524,814	0.11
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	108,761	0.02
iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	305,405	0.07
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	227,731	0.05
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	911,799	0.20
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,515,258	0.33
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	470,032	0.10
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	119,072	0.03
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	250,000	277,615	0.06
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	216,242	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	213,093	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	529,438	0.11
Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	507,096	0.11
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,682,708	0.36
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,826,331	0.40
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,587,000	1,488,033	0.32
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	172,800	192,923	0.04
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	511,993	0.11
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	699,490	0.15
			24,912,668	**5.39**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	179,097	0.04
Allianz SE, FRN, 144A 3.2% Perpetual	USD	200,000	158,353	0.03
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	300,000	293,186	0.06
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,000,000	1,098,210	0.24
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,000,000	1,145,569	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	600,000	644,307	0.14
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	544,578	0.12
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	271,367	0.06
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	500,000	590,545	0.13
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,071,958	0.23
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	219,000	241,475	0.05
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	674,365	0.15
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	326,937	0.07
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	800,000	853,975	0.18
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	250,000	274,310	0.06
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	450,000	489,283	0.11
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	295,576	357,108	0.08
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	400,000	410,006	0.09
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	199,674	216,066	0.05
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	500,000	570,930	0.12
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	314,055	0.07
Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	220,649	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	163,966	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	322,543	0.07
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	389,612	0.08
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	150,000	162,844	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	350,000	386,276	0.08
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	161,089	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	109,595	0.02
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	190,470	0.04
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	114,563	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,792	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	321,284	0.07
			13,472,363	**2.92**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	116,710	0.02
			116,710	**0.02**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	211,000	195,108	0.04
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	435,000	444,208	0.10
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	821,958	0.18
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	643,535	0.14
AIB Group plc, Reg. S 6.25% Perpetual	EUR	800,000	880,166	0.19
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	1,103,000	1,313,863	0.28
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	991,148	0.21
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,337,720	0.51
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	179,638	0.04
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,573,126	0.34
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	206,246	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	365,534	0.08
Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	384,000	312,672	0.07
			10,264,922	**2.22**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	360,000	340,005	0.07
			340,005	**0.07**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	230,881	0.05
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	335,000	330,592	0.07
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	966,460	0.21
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	118,870	0.03
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	424,000	500,501	0.11
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,215,516	0.26
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	379,000	395,732	0.08
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	213,302	0.05
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,472,000	1,717,342	0.37
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	906,668	0.20
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	919,000	1,045,305	0.23
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	425,000	497,341	0.11
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	300,000	323,150	0.07
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	359,000	366,207	0.08
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	210,441	0.04
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	300,000	313,056	0.07
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	150,000	154,020	0.03
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	436,603	0.09
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	750,000	778,247	0.17
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,300,000	1,505,925	0.33
			12,226,159	**2.65**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,893	0.01
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	100,000	110,913	0.02
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	210,000	249,544	0.05
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	226,008	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	123,695	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	189,791	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,469,514	0.32
			2,400,358	**0.52**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	322,929	0.07
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	215,245	0.05
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	98,956	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	55,823	0.01
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	300,000	331,282	0.07
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	400,000	443,418	0.10
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	195,983	0.04
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	570,000	459,078	0.10
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	305,000	323,478	0.07
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	1,400,000	1,653,281	0.36
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	136,296	0.03
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	211,294	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	553,000	594,187	0.13
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	200,000	226,603	0.05
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	450,000	496,634	0.11
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	148,830	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,780	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	517,759	0.11
			6,643,856	**1.44**
Mauritius				
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	871,579	0.19
			871,579	**0.19**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	585,726	0.12
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	634,766	0.14
			1,220,492	**0.26**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	500,000	476,065	0.10
			476,065	**0.10**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	404,381	0.09
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	213,075	0.05
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	1,200,000	1,216,962	0.26
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	612,310	0.13
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	500,000	575,458	0.12
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	400,822	0.09
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,500,000	1,876,346	0.41
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	408,809	0.09
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	1,000,000	988,901	0.21
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	801,449	0.17
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	200,000	191,377	0.04
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	578,000	675,489	0.15
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,462,208	0.32
ING Groep NV, FRN 5.75% Perpetual	USD	1,388,000	1,297,362	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	2,200,000	2,317,345	0.50
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	306,417	287,099	0.06
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	580,979	0.13
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	102,619	0.02
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	245,440	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	198,959	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	751,823	0.16
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	456,448	0.10
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	100,000	118,458	0.03
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	119,746	0.03
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	272,434	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	387,949	0.08
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	300,000	308,729	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	431,384	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	635,770	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,075,253	0.23
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	608,391	0.13
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	623,324	0.14
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	468,932	0.10
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	125,000	123,547	0.03
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	200,000	218,167	0.05
			21,457,745	**4.65**
Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	414,085	0.09
			414,085	**0.09**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	800,000	910,579	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	955,133	0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	797,978	0.17
			2,663,690	**0.58**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,377,077	0.30
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,200,000	1,286,461	0.28
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	400,000	434,277	0.09
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	600,000	698,840	0.15
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,700,000	1,960,031	0.43
Banco Santander SA 6.921% 08/08/2033	USD	400,000	427,146	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	876,000	0.19
Banco Santander SA, FRN 9.625% Perpetual	USD	1,000,000	1,074,228	0.23
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	800,000	920,310	0.20
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	600,000	645,519	0.14
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	400,000	482,056	0.11
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	200,000	203,005	0.04
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	606,981	0.13
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	486,410	0.11
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	382,713	0.08
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	795,000	831,369	0.18
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	334,000	338,704	0.07
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	250,000	211,379	0.05
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	544,881	0.12
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	100,000	102,883	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	287,211	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	450,000	487,562	0.11
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	190,733	0.04
			14,855,776	**3.22**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	296,845	0.06
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	185,936	0.04
			482,781	**0.10**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	992,640	0.21
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	327,052	0.07
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.14
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	338,128	0.07
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	550,000	578,027	0.13
			2,875,216	**0.62**
Switzerland				
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	900,000	1,047,658	0.23
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	198,565	0.04
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	963,000	949,238	0.21
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	317,000	306,826	0.07
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	334,944	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,220,805	0.26
			4,058,036	**0.88**
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	238,000	241,528	0.05
			241,528	**0.05**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	870,000	835,998	0.18
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	255,448	0.06
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,841,564	0.40
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	919,159	0.20
BAT International Finance plc 4.448% 16/03/2028	USD	995,000	977,977	0.21
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	200,000	236,852	0.05
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	638,673	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,899	0.00
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,159,000	1,242,265	0.27
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,187,978	0.26
British American Tobacco plc, Reg. S, FRN 3% Perpetual	EUR	1,358,000	1,347,720	0.29
EC Finance plc, Reg. S 3% 15/10/2026	EUR	486,000	520,853	0.11
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	426,310	459,340	0.10
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	255,500	342,824	0.07
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	189,980	260,842	0.06
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	972,685	0.21
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,152,255	0.25
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	133,228	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	334,000	363,793	0.08
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	321,138	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	117,168	0.03
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	220,527	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	361,342	0.08
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	389,223	0.08
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	150,000	177,780	0.04
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	631,000	679,615	0.15
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	965,000	897,751	0.19
NatWest Group plc, FRN 6% Perpetual	USD	900,000	872,277	0.19
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,487,000	1,498,058	0.32
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	330,066	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	215,476	0.05
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	225,748	0.05
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	200,000	204,819	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,575,000	1,604,275	0.35
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	730,000	755,530	0.16
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	100,000	109,787	0.02
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	337,000	343,011	0.07
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	173,370	0.04
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	350,000	357,376	0.08
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	324,736	0.07
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	317,000	314,850	0.07
			24,185,276	**5.24**
United States of America				
Air Lease Corp. 3.125% 01/12/2030	USD	940,000	823,037	0.18
Ally Financial, Inc. 5.75% 20/11/2025	USD	500,000	497,864	0.11
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	555,955	0.12
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	61,000	60,659	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	312,811	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	300,000	294,775	0.06
ATI, Inc. 5.875% 01/12/2027	USD	265,000	261,347	0.06
ATI, Inc. 5.125% 01/10/2031	USD	180,000	167,574	0.04
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	325,961	0.07
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	504,295	0.11
BAT Capital Corp. 7.079% 02/08/2043	USD	717,000	765,769	0.17
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	95,000	95,024	0.02
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	268,536	0.06
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	323,234	0.07
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	228,948	0.05
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	176,674	0.04
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	250,000	241,637	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	485,000	425,730	0.09
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	651,154	0.14
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	151,808	0.03
CF Industries, Inc. 5.375% 15/03/2044	USD	112,000	107,532	0.02
Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	219,946	0.05
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	387,939	0.08
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	290,000	286,206	0.06
CVS Health Corp. 4.78% 25/03/2038	USD	570,000	540,603	0.12
Dana, Inc. 5.375% 15/11/2027	USD	450,000	442,559	0.10
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	200,000	237,429	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	814,425	0.18
Energy Transfer LP 6.4% 01/12/2030	USD	710,000	760,022	0.16
Energy Transfer LP 6.55% 01/12/2033	USD	720,000	783,680	0.17
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	435,000	426,791	0.09
Entergy Louisiana LLC 2.9% 15/03/2051	USD	370,000	248,265	0.05
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	641,959	0.14
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	173,000	189,249	0.04
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	323,273	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,791,526	0.39
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	378,896	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	273,489	0.06
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	31,000	29,680	0.01
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	756,000	710,871	0.15
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	860,000	840,621	0.18
Genesis Energy LP 8% 15/01/2027	USD	220,000	224,036	0.05
Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	185,014	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	526,882	0.11
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	205,441	0.04
HCA, Inc. 4.5% 15/02/2027	USD	838,000	826,584	0.18
HCA, Inc. 3.5% 01/09/2030	USD	303,000	274,864	0.06
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	239,202	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	521,657	0.11
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	377,917	0.08
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	350,000	348,694	0.08
MDC Holdings, Inc. 2.5% 15/01/2031	USD	772,000	635,388	0.14
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	413,697	0.09
MGM Resorts International 4.625% 01/09/2026	USD	200,000	195,319	0.04
MGM Resorts International 5.5% 15/04/2027	USD	610,000	605,656	0.13
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	116,675	0.02
MPLX LP 5.65% 01/03/2053	USD	95,000	94,365	0.02
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	118,435	0.03
NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	77,431	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	548,149	0.12
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	630,299	0.14
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	390,000	308,890	0.07
Oracle Corp. 3.6% 01/04/2050	USD	161,000	119,804	0.03
Oracle Corp. 5.55% 06/02/2053	USD	425,000	426,849	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	354,834	0.08
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	225,785	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	185,698	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	120,125	0.03
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	31,075	0.01
Philip Morris International, Inc. 5.125% 15/02/2030	USD	560,000	569,714	0.12
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	1,352,000	1,262,185	0.27
Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	420,859	0.09
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	600,000	704,560	0.15
Service Corp. International 7.5% 01/04/2027	USD	367,000	383,933	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	275,014	0.06
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	255,491	0.06
SM Energy Co. 6.75% 15/09/2026	USD	275,000	274,360	0.06
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	51,125	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	438,670	0.09
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	746,328	0.16
Southwestern Energy Co. 5.7% 23/01/2025	USD	48,000	47,830	0.01
Southwestern Energy Co. 5.375% 15/03/2030	USD	275,000	269,014	0.06
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	200,000	219,118	0.05
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	340,048	0.07
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	400,000	378,450	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	69,096	0.01
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	309,295	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	772,088	0.17
US Treasury 1.375% 15/11/2031	USD	20,000	16,615	0.00
US Treasury 2% 15/08/2051	USD	40,000	26,240	0.01
US Treasury 1.875% 15/11/2051	USD	70,000	44,475	0.01
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	322,152	0.07
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	264,626	0.06
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	97,459	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	93,272	0.02
			35,158,535	**7.61**
Total Bonds			**185,475,459**	**40.15**
Equities				
France				
Vallourec SACA	EUR	11,703	182,474	0.04
			182,474	**0.04**
United Kingdom				
Venator Materials plc	USD	1,188,447	10,815	0.00
			10,815	**0.00**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	43,883	0.01
iHeartMedia, Inc. 'A'	USD	10,006	26,066	0.01
			69,949	**0.02**
Total Equities			**263,238**	**0.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**185,738,697**	**40.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	360,063	0.08
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	259,836	0.05
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,650,000	1,750,282	0.38
			2,370,181	**0.51**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	203,366	0.04
			203,366	**0.04**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	499,696	0.11
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	189,241	0.04
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	205,977	211,449	0.05
ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	428,109	0.09
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	618,514	0.13
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,048,008	0.23
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	554,296	0.12
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	175,049	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	66,625	0.01
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	510,000	527,903	0.11
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,580,000	1,556,977	0.34
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,850,000	1,913,459	0.41
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	325,000	313,799	0.07
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	269,285	0.06
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	307,610	0.07
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	115,967	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	170,000	168,788	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	252,936	0.05
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,112,252	0.24
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,196,954	0.26
Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	758,937	0.16
			12,285,854	**2.66**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	540,707	0.12
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	2,014,517	0.43
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	657,867	0.14
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	900,000	76,500	0.02
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	830,372	0.18
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	522,987	492,217	0.11
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	230,590	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	316,470	0.07
			5,159,240	**1.12**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	825,815	647,016	0.14
Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	439,092	0.10
			1,086,108	**0.24**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	681,000	685,972	0.15
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	1,190,000	1,153,587	0.25
			1,839,559	**0.40**
France				
BNP Paribas SA, FRN, 144A 1.904% 30/09/2028	USD	1,000,000	888,443	0.19
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	808,388	0.18
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	521,165	0.11
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	391,756	0.09
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	295,000	309,294	0.07
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.04
Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	564,870	0.12
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	571,543	0.12
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	417,005	0.09
			4,679,403	**1.01**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,444,896	0.31
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	615,000	505,103	0.11
			1,949,999	**0.42**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	438,281	0.10
			438,281	**0.10**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	210,846	0.04
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	581,947	0.13
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	176,369	0.04
			969,162	**0.21**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,940	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	374,761	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	341,575	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	463,713	0.10
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	548,732	0.12
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	490,864	0.11
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,317,044	0.29
			3,741,629	**0.81**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	177,511	0.04
			177,511	**0.04**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	475,000	492,355	0.11
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	225,000	238,438	0.05
			730,793	**0.16**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	840,000	912,037	0.20
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	318,101	0.07
			1,230,138	**0.27**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,090,126	0.24
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.08
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	642,315	580,485	0.13
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	200,669	0.04
			2,255,030	**0.49**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	431,420	0.09
			431,420	**0.09**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	663,855	0.14
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	291,000	164,635	0.03
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	392,980	381,571	0.08
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	266,455	0.06
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	496,595	0.11
Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	905,776	0.20
Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	319,359	0.07
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	500,000	452,805	0.10
			3,651,051	**0.79**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	319,816	0.07
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	277,441	0.06
			597,257	**0.13**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	451,000	415,631	0.09
Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	947,315	0.21
Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	712,369	0.15
			2,075,315	**0.45**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	225,000	219,759	0.05
Carnival Corp., 144A 10.5% 01/06/2030	USD	225,000	246,873	0.05
			466,632	**0.10**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	206,250	195,667	0.04
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	328,324	0.07
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	750,000	768,944	0.17
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	544,474	0.12
			1,837,409	**0.40**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	454,167	450,388	0.10
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	502,340	0.11
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	240,961	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	285,000	286,889	0.06
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	430,000	453,072	0.10
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	420,000	456,783	0.10
JBS USA LUX SA 3.625% 15/01/2032	USD	265,000	227,260	0.05
JBS USA LUX SA 4.375% 02/02/2052	USD	145,000	108,176	0.02
NXP BV 2.5% 11/05/2031	USD	680,000	578,244	0.12
NXP BV 2.65% 15/02/2032	USD	162,000	136,657	0.03
NXP BV 5% 15/01/2033	USD	455,000	456,542	0.10
			3,897,312	**0.84**
Switzerland				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	626,837	0.13
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	232,652	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,158,000	1,285,555	0.28
			2,145,044	**0.46**
United Kingdom				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	224,105	0.05
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	422,009	0.09
			646,114	**0.14**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	240,958	0.05
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	438,345	0.09
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	228,747	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,104	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	432,227	0.09
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	240,005	0.05
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	104,671	0.02
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,143	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	295,204	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	634,220	0.14
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	100,743	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	574,798	0.12
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	526,814	486,897	0.11
American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	534,694	449,908	0.10
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	118,300	104,803	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	570,859	0.12
American Express Co., FRN 3.55% Perpetual	USD	530,000	453,368	0.10
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	472,045	0.10
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	206,813	0.04
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	310,245	0.07
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	343,646	0.07
Aramark Services, Inc., 144A 5% 01/02/2028	USD	415,000	403,449	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	226,945	0.05
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	151,568	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	375,000	340,010	0.07
Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	94,000	1,762	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	480,645	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	367,582	0.08
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	250,000	224,799	0.05
Bank of America Corp., FRN 5.202% 25/04/2029	USD	710,000	714,242	0.15
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	666,438	0.14
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	961,162	0.21
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	574,796	0.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	348,661	0.08
Bank of America Corp., FRN 4.375% Perpetual	USD	1,307,000	1,169,407	0.25
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	703,797	0.15
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	116,347	0.03
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	278,229	0.06
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	240,080	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,864	0.01
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	295,461	0.06
Block, Inc. 2.75% 01/06/2026	USD	370,000	349,001	0.08
Block, Inc. 3.5% 01/06/2031	USD	360,000	318,359	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,001,552	0.22
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	395,732	351,323	0.08
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	640,000	557,039	0.12
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	335,784	0.07
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	472,923	0.10
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	470,496	0.10
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	490,000	444,011	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	73,066	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	198,096	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	418,629	0.09
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	607,827	0.13
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,310,460	0.28
CCO Holdings LLC, 144A 5% 01/02/2028	USD	561,000	536,549	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,109,650	0.24
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	754,261	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,224,655	0.26
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	690,000	685,550	0.15
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	298,591	0.06
Cedars-Sinai Health System 2.288% 15/08/2031	USD	535,000	445,549	0.10
Centene Corp. 4.25% 15/12/2027	USD	435,000	418,789	0.09
Centene Corp. 4.625% 15/12/2029	USD	535,000	515,550	0.11
Centene Corp. 3.375% 15/02/2030	USD	435,000	390,508	0.08
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	350,228	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	363,981	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	141,984	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	17,076	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	230,282	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	552,220	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	853,681	0.18
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	774,421	0.17
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	560,948	0.12
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	198,517	0.04
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	275,000	277,952	0.06
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	75,626	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	670,000	615,599	0.13
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	269,000	258,539	0.06
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	825,190	0.18
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	293,430	0.06
Citigroup, Inc., FRN 4% Perpetual	USD	1,597,000	1,479,270	0.32
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	237,345	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	615,000	579,567	0.13
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	630,000	600,581	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	215,841	0.05
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	553,070	0.12
Coherent Corp., 144A 5% 15/12/2029	USD	545,000	521,045	0.11
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	1,110,000	1,144,510	0.25
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	424,200	0.09
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,058,674	0.23
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	269,084	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	493,927	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	155,523	0.03
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	185,883	0.04
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	202,786	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	508,967	0.11
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	295,000	266,935	0.06
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	310,000	326,186	0.07
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	642,439	0.14
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	330,000	373,910	0.08
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	100,560	99,395	0.02
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	277,584	0.06
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	365,985	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	598,168	0.13
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	264,697	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	741,393	0.16
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	757,515	0.16
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	210,000	10,762	0.00
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	367,231	0.08
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	1,555,000	1,661,385	0.36
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	352,024	0.08
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	45,362	0.01
Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	8,645	0.00
Discovery Communications LLC 4% 15/09/2055	USD	510,000	364,787	0.08
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	232,706	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	611,383	0.13
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	96,394	0.02
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	239,133	0.05
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	100,000	90,150	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	638,527	0.14
Edison International, FRN 5% Perpetual	USD	966,000	901,861	0.20
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	395,887	0.09
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	427,428	0.09
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	475,000	486,961	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	143,575	0.03
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	935,000	871,177	0.19
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	1,205,000	1,201,687	0.26
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	470,690	0.10
Entegris, Inc., 144A 3.625% 01/05/2029	USD	855,000	773,321	0.17
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	958,404	0.21
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	795,000	752,153	0.16
EQT Corp., 144A 3.125% 15/05/2026	USD	420,000	398,443	0.09
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	250,000	257,500	0.06
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,931,503	0.42
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,107,554	0.24
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	670,073	0.14
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	604,000	494,325	0.11
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	280,133	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	891,816	0.19
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	390,000	423,893	0.09
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	660,000	672,079	0.15
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	780,000	817,190	0.18
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	832,753	0.18
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	302,576	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	552,105	0.12
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	228,719	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	100,000	78,112	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	437,203	0.09
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	235,227	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	815,000	679,628	0.15
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	790,000	703,257	0.15
Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	728,590	0.16
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	645,000	674,572	0.15
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	424,613	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	207,277	0.04
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	227,524	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	422,000	398,420	0.09
Griffon Corp. 5.75% 01/03/2028	USD	520,000	510,244	0.11
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	350,000	354,177	0.08
HCA, Inc. 4.625% 15/03/2052	USD	435,000	371,591	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	453,220	0.10
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	288,376	0.06
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	211,327	0.05
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	290,291	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,058,602	0.23
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	97,056	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	299,782	0.06
HUB International Ltd., 144A 7.25% 15/06/2030	USD	500,000	527,185	0.11
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	450,000	475,107	0.10
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	558,851	0.12
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	206,857	0.04
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	116,867	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	331,381	0.07
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	805,395	0.17
Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	297,562	0.06
Iowa Health System 3.665% 15/02/2050	USD	700,000	546,866	0.12
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,246,650	0.49
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	112,453	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	548,723	546,780	0.12
LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	209,315	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	264,925	0.06
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,506	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	237,176	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	234,163	0.05
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	242,648	0.05
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	597,142	0.13
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	350,081	0.08
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	480,000	490,077	0.11
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	330,157	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	670,909	0.15
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	355,000	336,019	0.07
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	140,000	141,000	0.03
Morgan Stanley 5.948% 19/01/2038	USD	540,000	548,279	0.12
Morgan Stanley, FRN 5.123% 01/02/2029	USD	305,000	306,387	0.07
Morgan Stanley, FRN 5.164% 20/04/2029	USD	620,000	623,453	0.13
Morgan Stanley, FRN 5.449% 20/07/2029	USD	200,000	203,705	0.04
Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	592,857	0.13
Nasdaq, Inc. 5.55% 15/02/2034	USD	620,000	644,350	0.14
Nasdaq, Inc. 6.1% 28/06/2063	USD	65,000	70,557	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	434,113	0.09
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	255,000	271,161	0.06
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	586,670	0.13
New Albertsons LP 7.45% 01/08/2029	USD	50,000	51,681	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	195,041	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	725,356	0.16
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	631,457	0.14
Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	1,007,000	888,719	0.19
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	407,248	0.09
OhioHealth Corp. 2.297% 15/11/2031	USD	800,000	674,547	0.15
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	570,964	0.12
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	261,509	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	394,628	0.09
Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	229,955	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	205,462	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	350,000	306,341	0.07
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	445,618	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	647,678	0.14
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	326,981	0.07
Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027§	USD	370,000	237,176	0.05
Paramount Global, FRN 6.25% 28/02/2057	USD	77,000	67,532	0.01
Paramount Global, FRN 6.375% 30/03/2062	USD	94,000	84,648	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	516,205	0.11
Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	693,625	0.15
Piedmont Healthcare, Inc. 2.044% 01/01/2032	USD	960,000	773,611	0.17
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	645,561	0.14
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	187,692	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	253,740	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	354,858	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	300,000	298,749	0.06
Range Resources Corp. 8.25% 15/01/2029	USD	400,000	414,109	0.09
Regency Centers LP, REIT 2.95% 15/09/2029	USD	780,000	699,820	0.15
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	445,000	413,998	0.09
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	405,611	0.09
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	350,000	358,255	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	285,000	201,895	0.04
Rite Aid Corp., 144A 8% 15/11/2026§	USD	300,000	210,647	0.05
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	370,740	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	314,528	0.07
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	254,682	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	211,569	0.05
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	245,130	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	302,384	0.07
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	330,579	238,145	0.05
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,116	0.01
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	280,000	270,405	0.06
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,080,000	1,004,901	0.22
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	126,667	0.03
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	490,000	402,816	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,400,000	1,276,654	0.28
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	517,000	494,821	0.11
Sprint Capital Corp. 6.875% 15/11/2028	USD	825,000	894,026	0.19
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	380,681	0.08
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	600,000	552,642	0.12
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	987,894	0.21
Staples, Inc., 144A 7.5% 15/04/2026	USD	560,000	523,333	0.11
Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	145,474	0.03
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	200,000	188,163	0.04
Sunoco LP 6% 15/04/2027	USD	247,000	247,758	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	37,947	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	282,977	0.06
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	302,189	0.07
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	244,722	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	225,000	212,862	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	470,000	434,259	0.09
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	320,596	0.07
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	316,394	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	169,800	0.04
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	1,055,000	1,041,963	0.23
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	502,239	0.11
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	496,000	486,662	0.11
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	717,381	0.16
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	410,000	369,362	0.08
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,698,000	1,610,447	0.35
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	271,115	0.06
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	225,000	234,150	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	320,000	279,094	0.06
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	114,270	0.02
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	335,000	325,422	0.07
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	280,000	285,991	0.06
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	395,000	378,047	0.08
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	225,037	191,449	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	84,630	79,026	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	68,056	66,924	0.01
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	389,621	364,354	0.08
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	145,637	0.03
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	400,000	399,905	0.09
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	315,000	314,745	0.07
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	547,784	0.12
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	186,746	0.04
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	184,040	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	520,225	0.11
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	424,944	0.09
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	835,000	831,325	0.18
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	373,254	0.08
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	1,175,000	1,142,077	0.25
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	796,789	0.17
VMware LLC 3.9% 21/08/2027	USD	774,000	749,082	0.16
Wabash National Corp., 144A 4.5% 15/10/2028	USD	500,000	454,715	0.10
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,068,000	1,022,511	0.22
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	975,000	924,278	0.20
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	639,224	0.14
Wells Fargo & Co., FRN 3.9% Perpetual	USD	2,404,000	2,224,260	0.48
Wells Fargo & Co., FRN 7.625% Perpetual	USD	520,000	547,033	0.12
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	220,000	203,692	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	296,432	0.06
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	59,260	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	480,051	0.10
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	410,000	394,990	0.09
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	447,983	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	660,718	0.14
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	279,440	0.06
			142,609,581	**30.87**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	500,000	471,795	0.10
			471,795	**0.10**
Total Bonds			**197,945,184**	**42.85**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	130,000	124,933	0.03
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	277,000	338,159	0.07
			463,092	**0.10**
Israel				
Nice Ltd. 0% 15/09/2025	USD	366,000	349,221	0.07
			349,221	**0.07**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	210,000	207,916	0.04
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	191,000	203,754	0.04
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	195,000	173,849	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	438,000	391,297	0.08
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	470,435	0.10
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	564,071	0.12
Box, Inc. 0% 15/01/2026	USD	275,000	310,538	0.07
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	133,000	115,525	0.02
DISH Network Corp. 2.375% 15/03/2024	USD	240,000	236,412	0.05
Dropbox, Inc. 0% 01/03/2028	USD	639,000	645,305	0.14
Enphase Energy, Inc. 0% 01/03/2028	USD	550,000	494,755	0.11
Envestnet, Inc. 2.625% 01/12/2027	USD	500,000	493,850	0.11
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	319,825	0.07
Eventbrite, Inc. 0.75% 15/09/2026	USD	315,000	276,126	0.06
Everbridge, Inc. 0% 15/03/2026	USD	260,000	225,550	0.05
Fluor Corp., 144A 1.125% 15/08/2029	USD	79,000	86,357	0.02
Ford Motor Co. 0% 15/03/2026	USD	220,000	220,845	0.05
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	535,613	0.12
Guess?, Inc. 2% 15/04/2024	USD	295,000	308,009	0.07
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	95,000	89,628	0.02
JetBlue Airways Corp. 0.5% 01/04/2026	USD	575,000	417,104	0.09
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	275,063	0.06
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	425,000	485,946	0.10
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	433,000	435,138	0.09
Lyft, Inc. 1.5% 15/05/2025	USD	185,000	176,085	0.04
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	285,915	0.06
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	673,238	0.15
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	320,000	288,397	0.06
PG&E Corp., 144A 4.25% 01/12/2027	USD	425,000	447,749	0.10
Snap, Inc. 0.75% 01/08/2026	USD	195,000	208,999	0.04
Snap, Inc. 0% 01/05/2027	USD	230,000	184,958	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	265,000	268,296	0.06
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	317,740	0.07
TripAdvisor, Inc. 0.25% 01/04/2026	USD	500,000	440,526	0.10
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	265,000	293,750	0.06
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	43,000	55,296	0.01
Wayfair, Inc. 0.625% 01/10/2025	USD	340,000	309,411	0.07
Wayfair, Inc. 3.25% 15/09/2027	USD	245,000	311,075	0.07
Wolfspeed, Inc. 1.875% 01/12/2029	USD	320,000	219,038	0.05
			12,463,384	2.70
Total Convertible Bonds			13,275,697	2.87
Total Transferable securities and money market instruments dealt in on another regulated market			211,220,881	45.72
Other transferable securities and money market instruments				
Equities				
Luxembourg				
Intelsat SA*	USD	13,305	386,949	0.08
			386,949	0.08
United States of America				
EP Energy Corp.*	USD	4,290	6,864	0.00
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	0	0.00
MYT Holding LLC Preference*	USD	22,083	12,985	0.01
			19,849	0.01
Total Equities			406,798	0.09
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,586	0.00
			1,586	0.00
Total Warrants			1,586	0.00
Total Other transferable securities and money market instruments			408,384	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	63,000	10,004,765	2.17
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	168,311	34,197,444	7.40
			44,202,209	9.57
Total Collective Investment Schemes - UCITS			44,202,209	9.57
Total Units of authorised UCITS or other collective investment undertakings			44,202,209	9.57
Total Investments			441,570,171	95.59
Time Deposits				
France				
Credit Agricole Corporate & Investment Bank SA 5.3% 02/01/2024	USD	3,000,000	3,000,000	0.65
			3,000,000	0.65
Total Time Deposits			3,000,000	0.65
Cash			6,325,054	1.37
Other Assets/(Liabilities)			11,031,845	2.39
Total Net Assets			461,927,070	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	41.21
Luxembourg	11.58
France	7.09
United Kingdom	5.38
Netherlands	4.78
Spain	3.62
Italy	3.46
Germany	3.34
Canada	2.66
Ireland	2.43
Switzerland	1.34
Cayman Islands	1.22
Mexico	1.05
Supranational	0.94
Denmark	0.88
Jersey	0.68
Sweden	0.62
Portugal	0.58
Australia	0.51
Norway	0.45
Belgium	0.40
Chile	0.38
Mauritius	0.28
Liberia	0.27
Austria	0.21
Israel	0.14
Colombia	0.14
Morocco	0.10
Virgin Islands, British	0.10
Panama	0.10
Guatemala	0.10
Peru	0.09
United Arab Emirates	0.05
Japan	0.04
Gibraltar	0.02
Total Investments and Cash Equivalents	96.24
Cash and other assets/(liabilities)	3.76
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	476,901	USD	350,934	03/01/2024	Barclays	9,645	-
CAD	120,304,708	USD	88,569,209	03/01/2024	BNP Paribas	2,391,556	0.52
CAD	897,926	USD	668,044	03/01/2024	Citibank	10,866	-
CAD	859,599	USD	631,451	03/01/2024	Goldman Sachs	18,480	-
CAD	1,622,366	USD	1,211,188	03/01/2024	HSBC	15,461	-
CAD	990,540	USD	735,798	03/01/2024	RBC	13,136	-
CAD	300,000	USD	220,989	03/01/2024	State Street	5,837	-
CAD	202,716	USD	152,813	05/02/2024	Citibank	533	-
CAD	221,675	USD	167,529	05/02/2024	Morgan Stanley	159	-
EUR	6,653	USD	7,267	03/01/2024	Barclays	97	-
EUR	3,488,072	USD	3,827,797	03/01/2024	BNP Paribas	33,499	0.01
EUR	438,616	USD	479,615	03/01/2024	Goldman Sachs	5,933	-
EUR	859,298	USD	939,454	03/01/2024	HSBC	11,789	-
EUR	270,302,785	USD	295,343,400	03/01/2024	Morgan Stanley	3,881,785	0.85
EUR	615,654	USD	676,830	03/01/2024	RBC	4,699	-
EUR	2,516,350	USD	2,723,578	03/01/2024	State Street	62,022	0.02
EUR	1,116,351	USD	1,219,287	03/01/2024	Toronto-Dominion Bank	16,513	-
EUR	451,913	USD	498,312	05/02/2024	Barclays	2,658	-
EUR	273,176,998	USD	302,471,134	05/02/2024	HSBC	360,514	0.08
EUR	485,089	USD	537,130	05/02/2024	Morgan Stanley	618	-
EUR	184,034	USD	203,047	05/02/2024	State Street	964	-
GBP	84,990	USD	107,674	03/01/2024	Barclays	552	-
GBP	766,157	USD	966,455	03/01/2024	Citibank	9,169	-
GBP	42,924,551	USD	54,303,236	03/01/2024	HSBC	356,888	0.08
GBP	7,446	USD	9,392	03/01/2024	Merrill Lynch	90	-
GBP	153,730	USD	194,384	03/01/2024	Morgan Stanley	1,377	-
GBP	3,852	USD	4,875	03/01/2024	RBC	30	-
GBP	180,367	USD	228,604	03/01/2024	Toronto-Dominion Bank	1,076	-
GBP	75,103	USD	95,353	05/02/2024	Morgan Stanley	302	-
GBP	45,151,880	USD	57,467,872	05/02/2024	Toronto-Dominion Bank	39,739	0.01
USD	237,452	EUR	213,659	02/01/2024	Standard Chartered	931	-
USD	78,738	EUR	70,790	05/02/2024	HSBC	264	-
USD	3,727,422	EUR	3,359,861	05/02/2024	Standard Chartered	2,832	-
USD	66,087	EUR	59,455	05/02/2024	State Street	178	-
USD	45,925	GBP	36,005	03/01/2024	Barclays	77	-
USD	535,051	GBP	419,231	03/01/2024	Morgan Stanley	1,202	-
USD	5,964	GBP	4,665	05/02/2024	Morgan Stanley	22	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,261,493**	**1.57**
CAD	303,605	USD	229,786	05/02/2024	Citibank	(122)	-
EUR	59,455	USD	66,000	03/01/2024	State Street	(183)	-
EUR	667,640	USD	743,173	05/02/2024	Barclays	(3,057)	-
EUR	213,659	USD	237,776	05/02/2024	Standard Chartered	(923)	-
GBP	4,665	USD	5,963	02/01/2024	Morgan Stanley	(22)	-
GBP	607,311	USD	774,918	03/01/2024	Morgan Stanley	(1,569)	-
GBP	604,702	USD	770,594	03/01/2024	RBC	(567)	-
GBP	110,933	USD	141,893	05/02/2024	Goldman Sachs	(603)	-
GBP	500,887	USD	639,157	05/02/2024	Morgan Stanley	(1,203)	-
USD	462,836	AUD	700,473	03/01/2024	BNP Paribas	(14,641)	-
USD	476,827	AUD	700,473	05/02/2024	Barclays	(1,202)	-
USD	1,200	EUR	1,098	03/01/2024	Barclays	(16)	-
USD	3,667,363	EUR	3,360,445	03/01/2024	BNP Paribas	(52,651)	(0.01)
USD	79,995	EUR	74,011	03/01/2024	Citibank	(1,935)	-
USD	2,701,869	EUR	2,472,056	03/01/2024	HSBC	(34,697)	(0.01)
USD	117,665,890	EUR	107,709,056	03/01/2024	Morgan Stanley	(1,568,036)	(0.34)
USD	80,517	EUR	73,729	03/01/2024	RBC	(1,101)	-
USD	356,238	EUR	326,667	03/01/2024	Standard Chartered	(5,382)	-
USD	6,224,147	EUR	5,724,748	03/01/2024	State Street	(113,149)	(0.03)
USD	125,754,246	EUR	113,575,028	05/02/2024	HSBC	(149,886)	(0.03)
USD	75,746	GBP	59,757	03/01/2024	Barclays	(349)	-
USD	19,993	GBP	15,751	03/01/2024	Citibank	(64)	-
USD	4,182	GBP	3,320	03/01/2024	Goldman Sachs	(46)	-
USD	6,125,659	GBP	4,842,028	03/01/2024	HSBC	(40,179)	(0.01)
USD	7,132	GBP	5,693	03/01/2024	Morgan Stanley	(117)	-
USD	3,793	GBP	3,001	03/01/2024	RBC	(28)	-
USD	54,612	GBP	43,259	03/01/2024	Standard Chartered	(474)	-
USD	82,036	GBP	64,866	03/01/2024	State Street	(565)	-
USD	1,303	GBP	1,024	05/02/2024	State Street	(1)	-
USD	6,226,961	GBP	4,892,456	05/02/2024	Toronto-Dominion Bank	(4,306)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,997,074)**	**(0.43)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,264,419**	**1.14**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 5 Year Bond, 19/03/2024	(2)	CAD	(169,976)	189	-
Euro-Bund, 07/03/2024	(83)	EUR	(12,602,858)	125,584	0.03
Euro-Buxl 30 Year Bond, 07/03/2024	(13)	EUR	(2,034,743)	42,453	0.01
Euro-Schatz, 07/03/2024	(393)	EUR	(46,340,545)	67,524	0.02
Long Gilt, 26/03/2024	(15)	GBP	(1,960,718)	11,575	-
US 2 Year Note, 28/03/2024	(210)	USD	(43,208,320)	7,344	-
US Long Bond, 19/03/2024	(7)	USD	(872,484)	3,391	-
US Ultra Bond, 19/03/2024	(26)	USD	(3,470,594)	17,595	-
Total Unrealised Gain on Financial Futures Contracts				**275,655**	**0.06**
Australia 10 Year Bond, 15/03/2024	56	AUD	4,453,411	(22,385)	(0.01)
Australia 3 Year Bond, 15/03/2024	1	AUD	72,838	(80)	-
Euro-Bobl, 07/03/2024	21	EUR	2,771,624	(8,013)	-
Euro-BTP, 07/03/2024	1	EUR	132,071	(1,013)	-
Short-Term Euro-BTP, 07/03/2024	121	EUR	14,282,099	(20,762)	-
US 5 Year Note, 28/03/2024	124	USD	13,466,109	(20,311)	-
US 10 Year Note, 19/03/2024	319	USD	35,944,820	(67,289)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	44	USD	5,183,406	(13,402)	-
Total Unrealised Loss on Financial Futures Contracts				**(153,255)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**122,400**	**0.03**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	102,521	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**102,521**	**0.02**
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(99,991)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(99,991)**	**(0.02)**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,530**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	1,390,000	874,029	0.28
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	3,149,000	2,317,136	0.73
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,999,405	0.63
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	358,693	0.11
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	760,648	0.24
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	299,768	0.09
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,113,615	0.35
			7,723,294	**2.43**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	779,195	0.25
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	235,773	0.07
			1,014,968	**0.32**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	388,577	0.12
			388,577	**0.12**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	2,000,000	1,982,639	0.62
Canada Government Bond 0.25% 01/03/2026	CAD	3,330,000	2,340,492	0.74
Canada Government Bond 1.5% 01/06/2031	CAD	3,800,000	2,565,848	0.81
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	227,402	0.07
Nutrien Ltd. 5.9% 07/11/2024	USD	201,000	201,709	0.06
Nutrien Ltd. 5.95% 07/11/2025	USD	345,000	350,733	0.11
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,239,993	0.39
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,543,376	0.49
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	92,343	0.03
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	441,942	0.14
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	1,400,000	1,591,014	0.50
Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028	GBP	687,000	876,174	0.28
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	697,299	0.22
			14,150,964	**4.46**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,050,311	0.33
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	619,323	0.20
			1,669,634	**0.53**
China				
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	2,850,952	0.90
China Government Bond 2.8% 15/11/2032	CNH	40,000,000	5,702,440	1.80
			8,553,392	**2.70**
France				
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	101,423	0.03
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	900,000	1,030,685	0.33
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	700,000	796,948	0.25
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	9,380,000	9,663,363	3.05
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,200,000	2,389,968	0.75
			13,982,387	**4.41**
Germany				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	435,662	0.14
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	800,000	732,065	0.23
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	117,270	0.03
			1,284,997	**0.40**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	774,000	805,872	0.25
			805,872	**0.25**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	194,568	0.06
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,794,000	1,851,184	0.58
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	203,375	0.07
			2,249,127	**0.71**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	150,000	149,906	0.05
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	330,000	318,646	0.10
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,907	0.05
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	650,000	601,042	0.19
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	297,000	303,972	0.10
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	678,000	590,106	0.19
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	1,400,000	1,507,732	0.47
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	550,000	651,447	0.20
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	276,000	317,770	0.10
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	100,000	97,038	0.03
			4,689,566	**1.48**
Italy				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	900,000	1,045,556	0.33
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	219,061	0.07
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	550,000	653,489	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	16,260,000	18,340,899	5.78
Italy Government Bond 0.875% 06/05/2024	USD	955,000	939,238	0.30
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,403,294	0.76
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	800,000	926,723	0.29
			24,528,260	**7.73**
Japan				
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	363,100,000	2,520,388	0.80
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	347,500,000	2,437,365	0.77
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	670,850,000	4,057,054	1.28
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	312,550,000	2,226,820	0.70
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	622,200,000	4,477,524	1.41
			15,719,151	**4.96**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	260,532	0.08
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	569,373	0.18
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	400,000	564,912	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	434,000	512,115	0.16
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	168,479	0.05
			2,075,411	**0.65**
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	180,667	0.06
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	500,000	433,777	0.13
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	317,632	0.10
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	224,008	0.07
			1,156,084	**0.36**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	950,000	5,245,697	1.65
			5,245,697	**1.65**
Netherlands				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	415,839	0.13
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	773,404	0.24
ING Groep NV, FRN 5.75% Perpetual	USD	200,000	186,940	0.06
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	120,679	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	184,867	0.06
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,195	0.10
			1,985,924	**0.63**
New Zealand				
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	437,223	0.14
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,198,276	0.38
			1,635,499	**0.52**
Philippines				
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,881	0.06
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	428,980	0.14
			629,861	**0.20**
Portugal				
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,577,665	0.50
			1,577,665	**0.50**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	284,000	336,938	0.11
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	911,000	861,125	0.27
			1,198,063	**0.38**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,396,891	0.44
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	431,000	435,966	0.14
			1,832,857	**0.58**
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	745,000	848,466	0.27
			848,466	**0.27**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	798,499	0.25
			798,499	**0.25**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	750,822	0.24
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	587,868	0.19
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,345,649	0.42
			2,684,339	**0.85**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	360,000	385,939	0.12
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	785,590	0.25
Banco Santander SA 6.607% 07/11/2028	USD	800,000	852,065	0.27
Banco Santander SA, FRN 5.742% 30/06/2024	USD	1,600,000	1,600,168	0.50
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	219,000	0.07
Banco Santander SA, FRN 9.625% Perpetual	USD	400,000	429,691	0.14
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	2,350,000	2,646,633	0.83
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	7,050,000	8,179,037	2.58
			15,098,123	**4.76**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	503,685	0.16
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	349,282	0.11
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	555,483	0.18
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	439,903	0.14
European Union, Reg. S 3.25% 04/07/2034	EUR	5,360,000	6,222,162	1.96
European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	260,669	0.08
European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	363,336	0.11
European Union, Reg. S 2.5% 04/10/2052	EUR	360,616	354,172	0.11
			9,048,692	**2.85**
Switzerland				
Credit Suisse AG 4.75% 09/08/2024	USD	1,285,000	1,277,218	0.40
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,291,185	0.72
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,220,805	0.39
			4,789,208	**1.51**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	905,867	0.29
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	604,000	573,211	0.18
			1,479,078	**0.47**
United Kingdom				
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	264,171	0.08
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	73,000	97,950	0.03
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	875,000	802,924	0.25
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	440,000	447,204	0.14
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	246,304	0.08
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	310,859	0.10
Nationwide Building Society, Reg. S, FRN 5.996% 10/01/2024	GBP	1,130,000	1,439,093	0.45
NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	627,859	0.20
NatWest Group plc, FRN 7.472% 10/11/2026	USD	845,000	874,691	0.28
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	932,000	949,323	0.30
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	135,584	0.04
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	332,690	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	856,000	882,056	0.28
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	670,305	0.21
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	500,000	502,969	0.16
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	366,824	0.12
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	1,010,000	1,256,655	0.40
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,215,000	819,696	0.26
			11,027,157	**3.48**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	805,000	728,415	0.23
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	56,231	0.02
Cencora, Inc. 2.8% 15/05/2030	USD	117,000	104,698	0.03
Cencora, Inc. 2.7% 15/03/2031	USD	108,000	94,802	0.03
CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	268,654	0.08
ConocoPhillips Co. 5.05% 15/09/2033	USD	336,000	345,527	0.11
ConocoPhillips Co. 5.55% 15/03/2054	USD	310,000	330,565	0.10
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	496,065	0.16
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	219,381	0.07
Entergy Arkansas LLC 5.15% 15/01/2033	USD	200,000	203,907	0.06
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	378,000	380,485	0.12
HCA, Inc. 3.5% 01/09/2030	USD	463,000	420,007	0.13
HCA, Inc. 2.375% 15/07/2031	USD	260,000	214,417	0.07
HCA, Inc. 5.25% 15/06/2049	USD	30,000	28,018	0.01
HCA, Inc. 3.5% 15/07/2051	USD	235,000	166,367	0.05
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,745	0.00
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	445,000	378,401	0.12
Netflix, Inc. 4.625% 15/05/2029	EUR	700,000	829,043	0.26
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	160,000	126,724	0.04
Oracle Corp. 3.6% 01/04/2050	USD	226,000	168,172	0.05
Oracle Corp. 5.55% 06/02/2053	USD	598,000	600,601	0.19
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	332,262	0.11
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	248,535	0.08
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	400,000	331,371	0.10
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	245,558	0.08
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	43,045	0.01
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	273,671	0.09
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	189,082	0.06
US Treasury 4.875% 30/11/2025	USD	2,320,000	2,342,928	0.74
US Treasury 4.375% 15/12/2026	USD	1,560,000	1,574,381	0.50
US Treasury 4.375% 30/11/2028	USD	930,000	951,034	0.30
US Treasury 4.375% 30/11/2030	USD	670,000	688,948	0.22
US Treasury 4.5% 15/11/2033	USD	2,810,000	2,952,476	0.93
US Treasury 4.75% 15/11/2043	USD	480,000	516,825	0.16
US Treasury 4.75% 15/11/2053	USD	1,090,000	1,227,698	0.39
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	5,840,000	5,740,549	1.81
			23,823,588	**7.51**
Total Bonds			**183,694,400**	**57.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**183,694,400**	**57.92**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	570,000	604,643	0.19
			604,643	**0.19**
Canada				
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	261,686	0.08
			261,686	**0.08**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	595,000	574,242	0.18
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	580,000	560,018	0.17
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	985,000	1,004,650	0.32
			2,138,910	**0.67**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	820,000	897,490	0.28
			897,490	**0.28**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	719,000	724,249	0.23
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	1,036,016	0.33
			1,760,265	**0.56**
France				
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	565,000	573,173	0.18
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	2,428,000	2,447,560	0.77
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,105,000	1,163,825	0.37
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	250,000	272,184	0.09
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	870,000	884,849	0.28
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,025,000	1,074,665	0.34
Electricite de France SA, 144A 6.9% 23/05/2053	USD	320,000	364,359	0.11
Societe Generale SA, 144A 7.367% 10/01/2053	USD	277,000	293,563	0.09
Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	800,000	827,626	0.26
			7,901,804	**2.49**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	320,000	336,742	0.11
			336,742	**0.11**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	595,000	627,268	0.20
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	390,000	394,366	0.12
			1,021,634	**0.32**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,940	0.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,355,000	1,391,236	0.44
			1,596,176	**0.50**
Japan				
Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034	USD	490,000	507,578	0.16
			507,578	**0.16**
Mexico				
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,750,000	1,507,730	0.48
			1,507,730	**0.48**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	953,295	0.30
Enel Finance International NV, 144A 5% 15/06/2032	USD	325,000	317,423	0.10
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	412,787	0.13
			1,683,505	**0.53**
Norway				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	346,625	0.11
Aker BP ASA, 144A 6% 13/06/2033	USD	755,000	785,166	0.25
			1,131,791	**0.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	946,489	0.30
			946,489	**0.30**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	444,037	0.14
			444,037	**0.14**
Supranational				
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	220,000	239,267	0.08
NXP BV 3.4% 01/05/2030	USD	320,000	294,303	0.09
NXP BV 2.5% 11/05/2031	USD	825,000	701,546	0.22
NXP BV 2.65% 15/02/2032	USD	75,000	63,267	0.02
NXP BV 5% 15/01/2033	USD	65,000	65,220	0.02
			1,363,603	**0.43**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.571% 16/04/2069	GBP	229,526	292,407	0.09
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.693% 20/12/2030	GBP	50,365	64,148	0.02
Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.742% 21/01/2070	USD	286,330	286,325	0.09
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.526% 21/01/2070	GBP	868,000	1,103,299	0.35
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	717,209	0.23
			2,463,388	**0.78**
United States of America				
Amgen, Inc. 4.663% 15/06/2051	USD	240,000	219,325	0.07
Amgen, Inc. 5.65% 02/03/2053	USD	190,000	200,650	0.06
Bank of America Corp., FRN 2.551% 04/02/2028	USD	930,000	861,418	0.27
Bank of America Corp., FRN 5.202% 25/04/2029	USD	645,000	648,853	0.20
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,555,000	1,604,544	0.51
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,460,000	1,212,012	0.38
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	570,000	569,995	0.18
Baxter International, Inc. 2.539% 01/02/2032	USD	630,000	528,697	0.17
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 6.584% 15/06/2035	USD	195,000	192,830	0.06
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	735,000	646,146	0.20
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	520,000	452,594	0.14
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	570,000	468,651	0.15
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	195,363	0.06
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	423,746	0.13
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	360,000	301,715	0.10
Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	418,853	0.13
Charter Communications Operating LLC 3.7% 01/04/2051	USD	425,000	277,675	0.09
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	755,000	724,190	0.23
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	610,000	521,409	0.16
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,659	3,866	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	550,000	470,185	0.15
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	655,024	0.21
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	118,983	0.04
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	425,000	445,482	0.14
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	130,000	139,854	0.04
Comcast Corp. 5.5% 15/11/2032	USD	260,000	277,307	0.09
Comcast Corp. 4.8% 15/05/2033	USD	500,000	506,421	0.16
Comcast Corp. 2.937% 01/11/2056	USD	240,000	158,334	0.05
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	34,107	0.01
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	570,000	599,761	0.19
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	279,517	0.09
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	130,000	147,298	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.919% 15/01/2049	USD	380,000	323,386	0.10
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	310,000	331,209	0.10
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	51,249	1,791	0.00
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	67,699	2,131	0.00
FHLMC, IO, FRN, Series 4954 'SY' 0.598% 25/02/2050	USD	292,357	33,923	0.01
FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056	USD	863,901	117,131	0.04
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	185,712	0.06
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	36,221	2,290	0.00
FNMA, IO, FRN, Series 2012-17 'SL' 1.148% 25/03/2032	USD	206,449	14,741	0.01
FNMA 'T' 2.5% 25/09/2048	USD	3,053,738	2,682,199	0.85
FNMA BF0125 4% 01/07/2056	USD	1,079,808	1,024,289	0.32
FNMA BF0144 3.5% 01/10/2056	USD	135,197	124,617	0.04
FNMA BF0219 3.5% 01/09/2057	USD	358,345	325,857	0.10
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	585,000	628,595	0.20
GNMA 5% 20/09/2052	USD	1,316,536	1,309,796	0.41
GNMA 5.5% 20/11/2052	USD	1,493,810	1,504,351	0.47
GNMA 6% 20/01/2053	USD	2,440,521	2,480,678	0.78
GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047	USD	305,703	39,695	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 0.628% 20/09/2049	USD	470,694	51,964	0.02
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	210,000	192,060	0.06
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	1,415,000	1,369,109	0.43
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	755,000	800,974	0.25
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	322,406	0.10
HCA, Inc. 4.625% 15/03/2052	USD	330,000	281,897	0.09
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	841,715	0.27
Intuit, Inc. 5.5% 15/09/2053	USD	197,000	215,424	0.07
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	975,000	999,418	0.32
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	620,000	524,217	0.17
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	390,000	426,797	0.13
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,557	0.00
Marvell Technology, Inc. 5.75% 15/02/2029	USD	123,000	126,755	0.04
Marvell Technology, Inc. 5.95% 15/09/2033	USD	200,000	212,034	0.07
Memorial Health Services 3.447% 01/11/2049	USD	200,000	153,016	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	428,000	394,099	0.12
Morgan Stanley 5.25% 21/04/2034	USD	360,000	360,578	0.11
Morgan Stanley 6.627% 01/11/2034	USD	550,000	609,698	0.19
Morgan Stanley, FRN 1.164% 21/10/2025	USD	740,000	712,181	0.22
Morgan Stanley, FRN 5.449% 20/07/2029	USD	810,000	825,006	0.26
Morgan Stanley, FRN 5.424% 21/07/2034	USD	460,000	467,401	0.15
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.782% 15/10/2051	USD	500,000	405,046	0.13
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	310,212	0.10
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	156,420	0.05
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	900,000	879,410	0.28
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	230,295	0.07
Texas Instruments, Inc. 5% 14/03/2053	USD	162,000	166,655	0.05
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	534,184	0.17
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	442,329	0.14
UMBS 4% 01/12/2048	USD	4,016,995	3,863,504	1.22
UMBS 2.5% 01/07/2051	USD	11,186,091	9,609,657	3.03
UMBS 3% 01/08/2051	USD	1,748,359	1,564,356	0.49
UMBS 3.5% 01/10/2051	USD	5,828,317	5,447,121	1.72
UMBS 2.5% 01/11/2051	USD	5,041,507	4,358,818	1.37
UMBS 3% 01/11/2051	USD	3,664,765	3,247,931	1.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2.5% 01/12/2051	USD	735,260	634,082	0.20
UMBS 3% 01/01/2052	USD	2,804,543	2,513,527	0.79
UMBS 3% 01/03/2052	USD	766,282	679,014	0.21
UMBS 3% 01/04/2052	USD	1,858,665	1,666,720	0.53
UMBS 3% 01/08/2052	USD	1,909,893	1,715,814	0.54
UMBS 4% 01/08/2052	USD	1,966,489	1,860,857	0.59
UMBS 4.5% 01/09/2052	USD	1,257,800	1,221,039	0.39
UMBS 5.5% 01/12/2052	USD	828,176	834,226	0.26
UMBS 6% 01/12/2052	USD	721,904	735,477	0.23
UMBS 5.5% 01/04/2053	USD	3,839,577	3,920,017	1.24
UMBS 6.5% 01/10/2053	USD	3,106,897	3,187,459	1.01
UMBS AL9750 4% 01/03/2044	USD	314,759	307,608	0.10
UMBS AP4392 3.5% 01/08/2042	USD	5,699	5,392	0.00
UMBS BM4493 5% 01/07/2047	USD	285,945	290,861	0.09
UMBS MA4078 2.5% 01/07/2050	USD	1,775,666	1,524,652	0.48
University of Southern California 3.226% 01/10/2120	USD	150,000	93,339	0.03
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	237,784	0.08
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	610,000	540,169	0.17
Wells Fargo & Co. 6.303% 23/10/2029	USD	760,000	800,505	0.25
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	655,000	668,909	0.21
			89,985,891	28.37
Total Bonds			116,553,362	36.75
Total Transferable securities and money market instruments dealt in on another regulated market			116,553,362	36.75
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,160,439	2,160,439	0.68
			2,160,439	0.68
Total Collective Investment Schemes - UCITS			2,160,439	0.68
Total Units of authorised UCITS or other collective investment undertakings			2,160,439	0.68
Total Investments			302,408,201	95.35
Cash			11,512,602	3.63
Other Assets/(Liabilities)			3,245,696	1.02
Total Net Assets			317,166,499	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	35.88
Italy	8.23
France	6.90
Japan	5.12
Spain	4.90
Canada	4.54
United Kingdom	4.26
Supranational	3.28
China	2.70
Australia	2.62
Mexico	2.13
Ireland	1.80
Switzerland	1.51
Cayman Islands	1.20
Netherlands	1.16
Luxembourg	1.04
South Korea	0.85
Indonesia	0.71
Jersey	0.65
Saudi Arabia	0.58
Singapore	0.57
Denmark	0.56
New Zealand	0.52
Germany	0.51
Portugal	0.50
United Arab Emirates	0.47
Romania	0.38
Norway	0.36
Belgium	0.32
Colombia	0.28
Hungary	0.25
Slovakia	0.25
Philippines	0.20
Bermuda	0.12
Total Investments	**95.35**
Cash and other assets/(liabilities)	4.65
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	953,502	NZD	1,020,717	23/01/2024	Citibank	3,941	-
AUD	1,896,302	USD	1,274,412	22/01/2024	BNP Paribas	19,068	0.01
AUD	935,435	USD	616,265	22/01/2024	Citibank	21,802	0.01
AUD	3,070,306	USD	2,084,987	22/01/2024	Morgan Stanley	9,289	-
BRL	18,328,953	USD	3,731,168	22/01/2024	Goldman Sachs	37,330	0.01
CAD	1,711,813	AUD	1,892,673	22/01/2024	Goldman Sachs	3,647	-
CAD	847,372	EUR	577,252	22/01/2024	Barclays	1,340	-
CAD	1,940,733	USD	1,462,808	22/01/2024	Citibank	4,976	-
CAD	86,175	USD	64,322	22/01/2024	HSBC	851	-
CAD	28,008	USD	20,987	22/01/2024	Standard Chartered	195	-
CHF	548,174	SEK	6,525,797	22/01/2024	Citibank	5,696	-
CHF	940,055	USD	1,084,361	22/01/2024	BNP Paribas	39,630	0.01
CLP	1,027,960,754	USD	1,171,999	22/01/2024	Citibank	1,774	-
CNH	120,978,113	USD	16,973,988	22/01/2024	Citibank	26,969	0.01
CNH	8,846,679	USD	1,235,259	22/01/2024	HSBC	7,958	-
COP	1,104,839,229	USD	277,597	22/01/2024	HSBC	6,418	-
CZK	43,752,559	USD	1,957,259	22/01/2024	Goldman Sachs	922	-
DKK	5,118,877	USD	751,340	22/01/2024	State Street	9,783	-
EUR	486,881	AUD	788,888	22/01/2024	HSBC	1,305	-
EUR	547,774	CAD	800,106	22/01/2024	BNP Paribas	1,749	-
EUR	1,513,763	CNH	11,840,997	22/01/2024	HSBC	13,075	0.01
EUR	270,072	CZK	6,627,083	22/01/2024	Merrill Lynch	2,609	-
EUR	572,174	GBP	491,726	22/01/2024	Citibank	7,670	-
EUR	938,415	GBP	812,584	22/01/2024	Morgan Stanley	4,798	-
EUR	1,301,460	USD	1,429,214	22/01/2024	Barclays	12,658	0.01
EUR	318,560	USD	349,982	22/01/2024	Goldman Sachs	2,947	-
EUR	10,644,761	USD	11,664,742	22/01/2024	HSBC	128,468	0.05
EUR	6,162,057	USD	6,764,347	22/01/2024	Morgan Stanley	62,527	0.02
EUR	12,841,501	USD	13,871,754	22/01/2024	Standard Chartered	355,198	0.11
GBP	162,277	USD	205,404	22/01/2024	Citibank	1,262	-
GBP	3,972,434	USD	5,036,379	22/01/2024	HSBC	22,689	0.01
GBP	167,375	USD	210,777	22/01/2024	Morgan Stanley	2,383	-
GBP	95,518	USD	120,781	22/01/2024	Standard Chartered	865	-
IDR	30,988,464,295	USD	1,998,263	22/01/2024	BNP Paribas	11,711	-
ILS	1,652,242	USD	450,187	22/01/2024	State Street	7,398	-
INR	213,036,921	USD	2,553,885	22/01/2024	HSBC	4,456	-
JPY	181,806,788	USD	1,286,555	22/01/2024	Citibank	2,289	-
JPY	12,740,984	USD	89,499	22/01/2024	HSBC	823	-
KRW	9,855,754,188	USD	7,598,768	22/01/2024	BNP Paribas	8,475	-
KRW	1,647,751,976	USD	1,252,377	22/01/2024	Merrill Lynch	19,454	0.01
NOK	3,390,964	USD	322,080	22/01/2024	HSBC	12,894	0.01
NZD	3,077,729	USD	1,913,664	23/01/2024	Morgan Stanley	35,621	0.01
PEN	829,538	USD	220,200	22/01/2024	Goldman Sachs	3,651	-
PHP	69,869,899	USD	1,255,524	22/01/2024	Merrill Lynch	4,993	-
PLN	7,217,157	USD	1,828,798	22/01/2024	BNP Paribas	9,922	-
RON	1,005,209	USD	220,894	22/01/2024	HSBC	2,699	-
SEK	25,861,983	USD	2,527,623	22/01/2024	BNP Paribas	47,310	0.02
THB	85,030,093	USD	2,401,573	22/01/2024	Goldman Sachs	94,039	0.03
USD	24,550	CAD	32,395	22/01/2024	HSBC	49	-
USD	1,356,545	JPY	190,937,960	22/01/2024	State Street	2,970	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,090,546**	**0.34**
CLP	1,123,112,364	USD	1,295,431	22/01/2024	Goldman Sachs	(13,008)	(0.01)
EUR	2,572,737	JPY	403,862,938	22/01/2024	HSBC	(12,712)	-
EUR	298,737	USD	332,334	22/01/2024	Morgan Stanley	(1,367)	-
GBP	503,244	EUR	581,029	22/01/2024	Citibank	(2,812)	-
GBP	145,375	USD	185,752	22/01/2024	Morgan Stanley	(611)	-
JPY	71,600,492	USD	507,632	22/01/2024	HSBC	(50)	-
JPY	3,809,740,594	USD	27,116,197	22/01/2024	Morgan Stanley	(108,626)	(0.04)
USD	931,895	AUD	1,400,672	22/01/2024	Citibank	(23,513)	(0.01)
USD	424,228	CAD	569,598	22/01/2024	Citibank	(6,561)	-
USD	383,521	CAD	520,849	22/01/2024	Morgan Stanley	(10,399)	-
USD	627,450	CAD	850,854	22/01/2024	Toronto-Dominion Bank	(16,054)	(0.01)
USD	1,260,220	CNH	8,996,659	22/01/2024	BNP Paribas	(4,073)	-
USD	506,137	CNH	3,618,771	22/01/2024	Merrill Lynch	(2,406)	-
USD	572,045	EUR	523,304	22/01/2024	BNP Paribas	(7,717)	-
USD	42,297,489	EUR	38,727,359	22/01/2024	Citibank	(608,113)	(0.19)
USD	1,520,748	EUR	1,407,274	22/01/2024	HSBC	(38,355)	(0.01)
USD	15,825,424	EUR	14,325,400	22/01/2024	State Street	(45,524)	(0.02)
USD	630,216	EUR	577,252	22/01/2024	Toronto-Dominion Bank	(9,315)	-
USD	111,483	GBP	88,598	22/01/2024	Citibank	(1,351)	-
USD	420,506	GBP	334,109	22/01/2024	HSBC	(4,997)	-
USD	1,025,576	HUF	356,300,633	22/01/2024	Citibank	(2,473)	-
USD	268,881	IDR	4,168,836,967	22/01/2024	Merrill Lynch	(1,518)	-
USD	809,672	JPY	115,929,186	22/01/2024	HSBC	(12,160)	-
USD	3,625,361	JPY	524,922,004	22/01/2024	Morgan Stanley	(95,855)	(0.03)
USD	39,287	JPY	5,666,362	22/01/2024	Standard Chartered	(883)	-
USD	145,959	JPY	20,806,414	22/01/2024	State Street	(1,539)	-
USD	1,237,825	KRW	1,618,642,029	22/01/2024	Goldman Sachs	(11,537)	-
USD	302,090	KRW	392,218,132	22/01/2024	J.P. Morgan	(647)	-
USD	1,400,202	MXN	24,317,760	22/01/2024	Citibank	(33,685)	(0.01)
USD	1,547,897	MXN	26,705,933	22/01/2024	Goldman Sachs	(26,808)	(0.01)
USD	930,276	MXN	16,138,089	22/01/2024	Morgan Stanley	(21,301)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	632,374	NZD	1,017,414	23/01/2024	Morgan Stanley	(12,007)	-
USD	1,262,845	PHP	70,221,751	22/01/2024	Goldman Sachs	(4,020)	-
USD	623,115	SEK	6,405,374	22/01/2024	Citibank	(14,632)	(0.01)
USD	757,579	SGD	1,006,410	22/01/2024	BNP Paribas	(5,679)	-
USD	1,273,004	THB	44,268,718	22/01/2024	Goldman Sachs	(26,272)	(0.01)
USD	1,173,039	ZAR	21,575,123	22/01/2024	Morgan Stanley	(1,807)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,190,387)**	**(0.37)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(99,841)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(207)	EUR	(27,320,290)	95,814	0.03
Euro-BTP, 07/03/2024	(7)	EUR	(924,494)	7,478	-
Euro-Bund, 07/03/2024	(20)	EUR	(3,036,833)	53,645	0.02
Euro-Buxl 30 Year Bond, 07/03/2024	(35)	EUR	(5,478,156)	114,298	0.04
US 2 Year Note, 28/03/2024	4	USD	823,016	57,187	0.02
US Ultra Bond, 19/03/2024	(46)	USD	(6,140,281)	200,672	0.06
Total Unrealised Gain on Financial Futures Contracts				**529,094**	**0.17**
Australia 10 Year Bond, 15/03/2024	116	AUD	9,224,922	(46,368)	(0.02)
Canada 10 Year Bond, 19/03/2024	34	CAD	3,180,077	(11,440)	-
Euro-OAT, 07/03/2024	39	EUR	5,678,329	(46,411)	(0.02)
Euro-Schatz, 07/03/2024	16	EUR	1,886,638	(1,638)	-
Japan 10 Year Bond, 13/03/2024	8	JPY	8,294,851	(19,223)	(0.01)
Long Gilt, 26/03/2024	95	GBP	12,417,878	(88,310)	(0.03)
US 5 Year Note, 28/03/2024	4	USD	434,391	(293,708)	(0.09)
US 10 Year Note, 19/03/2024	(83)	USD	(9,352,414)	(13,477)	-
US 10 Year Ultra Bond, 19/03/2024	129	USD	15,196,805	(75,102)	(0.02)
US Long Bond, 19/03/2024	45	USD	5,608,828	(40,547)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(636,224)**	**(0.20)**
Net Unrealised Loss on Financial Futures Contracts				**(107,130)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
135,400,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	27,602	0.01
60,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	119,993	0.03
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	215,241	0.07
41,150,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	344,514	0.11
11,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	450,345	0.14
13,450,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	505,442	0.16
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,663,137**	**0.52**
9,700,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(295,323)	(0.09)
2,400,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(293,173)	(0.09)
281,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(29,850)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(618,346)**	**(0.19)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,044,791**	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	5,701,696	0.13
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,288,000	2,898,316	0.07
			8,600,012	**0.20**
Australia				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	63,900,000	47,019,680	1.07
			47,019,680	**1.07**
Austria				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,323,000	1,567,947	0.04
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,039,000	4,077,443	0.09
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,380,183	0.03
			7,025,573	**0.16**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,711,617	0.11
			4,711,617	**0.11**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	950,000	1,090,933	0.02
KBC Group NV, Reg. S 4.25% Perpetual	EUR	5,800,000	5,932,185	0.14
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	3,000,000	3,322,621	0.08
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	6,400,000	7,544,745	0.17
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,247,469	0.05
			20,137,953	**0.46**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	301,010	65,363,853	1.49
			65,363,853	**1.49**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	4,920,051	0.11
			4,920,051	**0.11**
Cayman Islands				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	4,896,959	0.11
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,451,548	0.15
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	3,109,512	0.07
Vale Overseas Ltd. 6.125% 12/06/2033	USD	3,305,000	3,440,558	0.08
			17,898,577	**0.41**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,662,226	0.13
Colombia Government Bond 7.5% 02/02/2034	USD	5,700,000	6,013,500	0.14
Colombia Government Bond 5.2% 15/05/2049	USD	8,511,000	6,679,518	0.15
Colombia Government Bond 8.75% 14/11/2053	USD	3,184,000	3,674,336	0.08
			22,029,580	**0.50**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	4,670,000	4,797,309	0.11
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,868,000	6,381,450	0.14
			11,178,759	**0.25**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	647,790,000	30,657,740	0.70
Czech Republic Government Bond 4.9% 14/04/2034	CZK	674,630,000	33,183,354	0.76
Czech Republic Government Bond 1.95% 30/07/2037	CZK	576,800,000	20,828,460	0.47
			84,669,554	**1.93**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,595,541	0.17
			7,595,541	**0.17**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,622,297	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	11,763,000	11,710,067	0.27
			16,332,364	**0.37**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	1,815,000	1,425,351	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,513,069	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	2,839,606	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	1,088,480	0.02
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	2,500,000	2,789,131	0.06
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	9,763,112	0.22
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,231,000	1,441,736	0.03
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,600,000	1,773,936	0.04
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	6,400,000	7,302,851	0.17
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	15,300,000	17,521,651	0.40
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,300,000	20,471	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,129,000	1,980,141	0.05
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,626,913	0.04
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,373,000	1,062,646	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,301,000	1,437,155	0.03
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	4,374,944	0.10
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,650,000	1,815,211	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	3,766,453	0.09
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,200,000	2,263,945	0.05
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,428,990	0.06
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	974,603	0.02
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	726,773	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,300,000	3,602,377	0.08
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	816,710	0.02
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,295,481	0.03
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,462,616	0.06
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,701,000	2,869,453	0.07
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,778,659	0.09
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,500,000	1,631,418	0.04
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	1,083,427	0.02
iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,400,000	1,425,226	0.03
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,500,000	1,707,980	0.04
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,800,000	4,331,044	0.10
Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,224,944	0.05
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	549,297	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	1,969,862	0.04
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	627,000	746,579	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,100,987	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,000,000	2,130,935	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	2,117,751	0.05
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	2,020,041	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renault SA, Reg. S 1.125% 04/10/2027	EUR	3,300,000	3,346,831	0.08
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	5,000,000	4,404,563	0.10
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,075,971	0.02
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	3,997,000	4,388,450	0.10
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	2,100,449	0.05
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	7,372,700	0.17
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	6,358,254	0.14
			137,849,173	**3.14**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,816,000	2,007,658	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	4,032,289	0.09
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	5,010,119	0.11
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,485,000	2,740,023	0.06
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	2,800,000	2,697,460	0.06
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,900,000	2,052,348	0.05
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	6,600,000	7,045,296	0.16
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,400,000	4,827,864	0.11
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,751,299	0.04
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,800,000	1,957,132	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,211,628	2,672,035	0.06
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	842,562	0.02
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	2,605,738	2,819,650	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,831,000	4,374,464	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,447,794	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,019,000	2,227,450	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	2,732,768	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	2,150,288	0.05
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,311,706	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,500,000	1,628,439	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,599,184	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,913,000	2,054,425	0.05
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,812,694	0.04
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,506,552	0.28
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,493,319	0.06
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	916,507	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	713,274	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,100,000	3,319,936	0.08
			83,744,535	**1.90**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,909,796	0.04
			1,909,796	**0.04**
Hungary				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,988,000	5,913,791	0.13
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,683,649	0.04
			7,597,440	**0.17**
Indonesia				
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,104,446	0.14
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,168,404	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,086,509	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	1,098,372	0.02
			13,457,731	**0.31**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,937,000	3,640,469	0.08
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,597,518	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,198,000	4,524,146	0.10
AIB Group plc, Reg. S 6.25% Perpetual	EUR	8,100,000	8,911,680	0.20
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,062,600	0.03
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	7,185,522	0.16
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	6,200,000	6,781,039	0.16
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	5,983,000	6,722,867	0.15
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	4,846,256	0.11
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	939,944	0.02
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,252,139	0.07
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	2,825,468	0.07
			54,289,648	**1.23**
Israel				
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	4,214,170	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,342,897	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,015,513	3,792,483	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,557,035	0.06
			14,906,585	**0.34**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,424,253	0.06
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,092,000	1,074,548	0.02
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,480,862	0.10
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,541,907	0.15
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,622,553	0.11
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,781,000	2,903,772	0.07
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,315,396	0.05
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,350,036	0.17
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,630,506	0.11
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,247,000	1,459,256	0.03
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,714,851	0.04
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,453,071	0.03
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	2,096,254	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,028,000	1,081,665	0.02
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	1,481,147	0.03
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	2,156,000	2,213,788	0.05
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	301,000	332,438	0.01
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	216,194	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	3,731,569	0.08
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,476,000	3,794,080	0.09
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,037,663	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	500,000	479,918	0.01
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,708,050	0.08
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,784,051	0.11
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	6,169,962	0.14
			72,097,790	**1.64**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,548,529	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,955,080	0.09
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	11,598,000	10,776,210	0.25
			19,279,819	**0.44**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	404,731	0.01
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,515,000	2,988,586	0.07
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,135,691	0.03
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	989,559	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,883,520	0.13
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,409,126	0.10
			15,811,213	**0.36**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	6,900,000	6,850,036	0.16
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,675,369	0.15
			13,525,405	**0.31**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	397,088	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	418,903	0.01
			815,991	**0.02**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,000,000	2,767,960	0.06
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,558,000	1,628,981	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,400,000	692,691	0.02
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,451,723	810,389	0.02
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	4,052,000	4,474,512	0.10
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	500,000	554,272	0.01
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,127,000	1,363,735	0.03
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,500,000	2,655,834	0.06
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	814,000	797,652	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,627,000	1,817,515	0.04
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,475,679	0.06
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,228,808	0.07
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	5,150,554	0.12
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	1,017,064	0.02
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,132,000	1,282,575	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,070,000	3,388,145	0.08
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,810,401	0.04
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,210,000	2,231,729	0.05
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	633,440	629,558	0.02
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,287,388	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	3,626,901	0.08
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,705,824	0.08
			48,398,167	**1.10**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	6,931,007	0.16
			6,931,007	**0.16**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	7,603,200	6,873,293	0.16
			6,873,293	**0.16**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,394,666	0.10
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	3,795,760	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	15,553,000	85,880,349	1.95
Mexican Bonos 7.5% 26/05/2033	MXN	7,787,400	41,761,934	0.95
Mexican Bonos 8% 24/05/2035	MXN	9,250,000	50,920,375	1.16
Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,995,158	0.11
Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	6,248,130	0.14
Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	9,431,436	0.22
			207,427,808	**4.72**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	4,160,808	0.09
			4,160,808	**0.09**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	8,362,472	0.19
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,213,143	0.03
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,400,000	4,687,658	0.11
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	3,800,000	4,031,273	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	12,000,000	12,169,619	0.28
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	5,010,280	0.11
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	585,476	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	3,733,742	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	7,000,000	6,922,306	0.16
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,326,714	0.08
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,911,926	0.16
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,609,000	2,496,516	0.06
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,728,816	0.18
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	7,398,358	0.17
ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	6,854,146	0.16
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,590,028	2,426,745	0.05
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,482,657	0.03
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	598,018	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	564,407	0.01
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,090,842	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,985,000	2,969,458	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,222,101	0.07
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,275,485	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	288,107	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	262,286	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,292,000	3,537,752	0.08
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,000,000	2,058,196	0.05
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,172,221	0.05
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,957,873	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	7,117,839	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,400,000	7,956,876	0.18
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,414,649	0.05
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,647,806	0.06
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	2,077,746	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	3,954,971	0.09
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	2,763,493	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,941,656	0.09
			139,213,629	**3.17**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	5,154,568	0.12
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,563,000	5,221,523	0.12
			10,376,091	**0.24**
Norway				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	3,576,663	0.08
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,095,954	0.05
			5,672,617	**0.13**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,563,294	0.10
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,270,705	0.14
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	5,013,847	0.12
			15,847,846	**0.36**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,720,925	0.06
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,904,774	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,461,129	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	5,519,042	0.13
			12,605,870	**0.29**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	2,338,000	2,464,296	0.05
Philippines Government Bond 2.95% 05/05/2045	USD	10,990,000	8,245,797	0.19
			10,710,093	**0.24**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	7,428,812	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	1,033,661	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,585,845	0.13
			14,048,318	**0.32**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,406,000	8,786,500	0.20
Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,142,000	4,470,688	0.10
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,504,948	0.06
			15,762,136	**0.36**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,823,765	0.18
			7,823,765	**0.18**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,481,608	0.15
			6,481,608	**0.15**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,406,171	0.17
South Africa Government Bond 8.25% 31/03/2032	ZAR	281,650,000	13,456,675	0.30
South Africa Government Bond 8.875% 28/02/2035	ZAR	1,123,336,506	51,805,060	1.18
South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	7,492,729	0.17
			80,160,635	**1.82**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	3,400,000	3,344,330	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,434,049	0.21
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,102,804	0.05
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,644,889	0.26
Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,380,000	0.10
Banco Santander SA, FRN 9.625% Perpetual	USD	10,200,000	10,957,125	0.25
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	4,400,000	4,733,809	0.11
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	4,000,000	4,431,525	0.10
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	5,800,000	4,972,530	0.11
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,981,842	0.05
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,855,039	0.07
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,731,415	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,000,000	1,945,641	0.04
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,763,000	3,056,170	0.07
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,938,379	0.07
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	889,547	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,240,771	0.07
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	891,000	903,549	0.02
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	700,000	688,443	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	591,862	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,000,000	3,269,288	0.07
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	1,982,377	0.05
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	7,578,878	0.17
			90,654,262	**2.06**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,270,875	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	692,455	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	973,652	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	2,200,000	2,045,296	0.05
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,172,000	1,175,189	0.03
			6,157,467	**0.14**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	14,400,000	11,911,680	0.27
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,771,532	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	2,131,230	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	3,042,095	0.07
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,816,395	0.09
			22,672,932	**0.52**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,933,472	0.11
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,957,919	0.07
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,181,966	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	10,486,668	0.24
			21,560,025	**0.49**
Turkey				
Turkiye Government Bond 9.875% 15/01/2028	USD	5,034,000	5,598,563	0.13
			5,598,563	**0.13**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,974,259	0.20
			8,974,259	**0.20**
United Kingdom				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	10,300,000	10,422,037	0.24
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,023,854	0.02
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,222,528	0.10
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	621,177	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,838,000	2,176,674	0.05
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	800,125	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,574,523	0.15
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,069,592	0.07
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	12,600,000	13,505,205	0.31
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,846,636	0.09
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,733,000	4,000,710	0.09
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	11,700,000	12,147,972	0.28
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	9,887,000	9,072,581	0.21
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	5,755,000	5,750,136	0.13
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	4,558,792	0.10
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	816,663	0.02
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,083,289	0.07
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,533,596	0.15
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	886,000	1,180,397	0.03
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	382,367	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,748,000	1,903,924	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,857,055	0.07
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,860,631	0.04
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	1,961,573	0.05
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,385,029	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,780,161	0.06
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	995,567	0.02
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,305,470	0.12
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,904,790	0.20
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,043,182	0.16
NatWest Group plc, FRN 6% Perpetual	USD	6,846,000	6,635,121	0.15
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,582,828	0.10
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,615,000	1,863,853	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,425,931	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	2,075,487	0.05
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,755,188	0.04
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	1,706,819	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,020,000	4,094,722	0.09
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,088,015	0.21
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,603,301	0.24
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,048,000	6,040,869	0.14
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,470,000	6,308,433	0.14
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	3,028,731	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,298,000	1,425,037	0.03
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,357,000	2,399,041	0.06
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	61,430,000	72,846,605	1.66
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	2,396,586	0.05
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	6,524,835	0.15
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	3,247,357	0.07
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	993,218	0.02
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	275,935	0.01
			278,104,148	**6.33**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	4,266,429	0.10
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,370,630	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	6,005,000	5,376,760	0.12
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,218,848	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,811,314	0.04
AT&T, Inc. 3.55% 15/09/2055	USD	862,000	622,809	0.01
ATI, Inc. 4.875% 01/10/2029	USD	721,000	677,491	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,595,732	0.06
Ball Corp. 1.5% 15/03/2027	EUR	800,000	831,866	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,410,361	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	5,622,077	0.13
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,110,832	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,421,065	0.15
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,347,534	0.08
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,407,026	0.10
Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,420,202	0.03
Constellation Brands, Inc. 2.25% 01/08/2031	USD	8,948,000	7,529,959	0.17
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,750,000	1,938,314	0.04
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	1,995,113	0.05
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	2,970,000	2,931,140	0.07
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	2,275,000	2,041,920	0.05
CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,774,515	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 5.25% 21/02/2033	USD	4,684,000	4,784,826	0.11
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,315,986	0.03
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,773,515	0.06
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	580,000	598,362	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	222,204	0.00
Edison International 3.55% 15/11/2024	USD	1,658,000	1,627,857	0.04
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,609,000	1,910,119	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	4,331,000	4,149,732	0.09
Energy Transfer LP 5.75% 01/04/2025	USD	985,000	985,566	0.02
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,965,466	0.04
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	1,025,821	0.02
EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	622,301	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,700,694	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	57,524	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	4,856,952	0.11
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,097,965	0.05
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,610,454	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,068,982	0.14
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,753,000	3,011,582	0.07
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,556,081	0.04
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,585,018	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	934,499	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,810,000	5,573,149	0.13
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,610,589	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,389,707	0.08
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,082,000	1,957,715	0.04
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	6,290,000	6,148,259	0.14
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,585,000	4,615,142	0.10
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,693,000	2,013,960	0.05
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,219,651	0.10
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	297,868	0.01
Genesis Energy LP 8% 15/01/2027	USD	180,000	183,302	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,039,723	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	617,713	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,885,377	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,639,130	0.11
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,578,583	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,231,505	0.07
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	7,235,000	7,118,486	0.16
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,774,064	0.11
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,555,821	0.06
HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,243,696	0.12
HCA, Inc. 5.5% 15/06/2047	USD	814,000	785,758	0.02
HCA, Inc. 5.25% 15/06/2049	USD	4,080,000	3,810,497	0.09
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	2,074,274	0.05
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,910,603	0.13
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	534,000	526,141	0.01
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	327,855	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,424,901	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,086,629	0.05
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,505,687	0.06
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	866,592	0.02
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,521,000	1,913,102	0.04
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,762,169	0.11
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	589,539	0.01
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	4,199,000	3,570,576	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	174,787	0.00
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,625,124	0.08
MGM Resorts International 5.5% 15/04/2027	USD	817,000	811,181	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,436,576	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,780,752	0.09
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,141,954	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	1,918,961	0.04
Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,230,639	0.05
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	850,731	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,395,289	0.03
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,145,000	1,145,482	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,213,878	0.05
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,398,003	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,168,269	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,173,832	0.03
Oracle Corp. 3.6% 01/04/2050	USD	1,493,000	1,110,976	0.02
Oracle Corp. 6.9% 09/11/2052	USD	2,913,000	3,432,973	0.08
Oracle Corp. 5.55% 06/02/2053	USD	2,862,000	2,874,449	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	2,876,395	0.07
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	1,908,145	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,641,285	0.11
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,025,562	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	516,509	0.01
PG&E Corp. 5% 01/07/2028	USD	3,820,000	3,729,731	0.08
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	5,845,000	4,797,694	0.11
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	854,867	0.02
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	774,813	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	744,050	0.02
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,179,034	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	736,875	0.02
Service Corp. International 3.375% 15/08/2030	USD	894,000	784,593	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,923,842	0.11
SM Energy Co. 6.625% 15/01/2027	USD	1,253,000	1,247,122	0.03
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	875,730	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,878,040	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,364,734	0.05
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,254,395	0.07
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	5,675,998	0.13
Southwestern Energy Co. 5.7% 23/01/2025	USD	294,000	292,958	0.01
Southwestern Energy Co. 8.375% 15/09/2028	USD	270,000	280,099	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,215,286	0.05
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,730,629	0.11
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	4,003,215	0.09
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	916,558	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	938,331	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,124,167	0.07
United Rentals North America, Inc. 5.5% 15/05/2027	USD	892,000	895,492	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,195,014	0.03
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	585,020	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	3,411,000	3,500,402	0.08
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,844	0.00
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	50,250,000	49,394,275	1.12
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,580,454	0.06
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	2,680,000	2,340,228	0.05
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	4,178,110	0.09
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,210,446	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	856,409	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,728,668	0.04
			373,706,081	**8.50**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,793,638	0.04
			1,793,638	**0.04**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,542,928	0.10
			4,542,928	**0.10**
Total Bonds			**2,159,026,234**	**49.13**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	3,085,071	0.07
			3,085,071	**0.07**
Total Convertible Bonds			**3,085,071**	**0.07**
Equities				
France				
Vallourec SACA	EUR	157,772	2,459,996	0.05
			2,459,996	**0.05**
United States of America				
Chesapeake Energy Corp.	USD	4,197	324,680	0.01
Chord Energy Corp.	USD	1,807	302,203	0.01
iHeartMedia, Inc. 'A'	USD	63,224	164,698	0.00
			791,581	**0.02**
Total Equities			**3,251,577**	**0.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,165,362,882**	**49.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	925,000	810,362	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	961,740	0.02
			1,772,102	**0.04**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	615,000	685,466	0.02
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,276,849	0.07
			3,962,315	**0.09**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	500,354	0.01
			500,354	**0.01**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,250,000	1,182,758	0.03
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,675,000	1,511,620	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,538,704	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,848,546	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,174,793	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	22,789	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,186,377	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,207,860	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,644,180	0.04
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,746,875	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,541,631	0.08
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	9,155,000	9,469,035	0.22
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,882,871	0.09
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	574,740	0.01
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	992,677	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,650,000	1,582,779	0.04
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	930,000	923,372	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,150,902	0.03
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	949,326	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	687,000	687,066	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	267,725	0.01
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	9,200,000	9,027,666	0.20
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,870,478	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,421,105	0.08
			60,405,875	**1.38**
Cayman Islands				
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	5,800,000	5,801,641	0.13
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,880,148	0.09
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,730,159	0.09
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2,380,000	2,364,971	0.05
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,252,124	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,755,985	0.09
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,751,803	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	652,271	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,413,618	0.03
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	235,527	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	1,480,000	1,509,525	0.03
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	9,795,000	852,067	0.02
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	4,200,000	4,201,386	0.10
LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.835% 15/10/2031	USD	3,640,000	3,641,489	0.08
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	2,698,228	2,692,939	0.06
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	1,208,149	1,208,454	0.03
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	558,006	0.01
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	210,136	201,433	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	546,000	589,269	0.01
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	136,000	147,738	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,892,454	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	114,750	114,433	0.00
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	160,000	166,109	0.00
			42,613,549	**0.97**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,086,510	5,552,189	0.13
			5,552,189	**0.13**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	2,034,000	2,023,621	0.05
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,468,000	6,515,222	0.15
			8,538,843	**0.20**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	935,000	861,511	0.02
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	6,675,000	6,631,372	0.15
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	11,128,961	0.25
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	13,434,696	0.31
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,131,645	0.07
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,766,047	0.22
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,370,939	0.06
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,705,507	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,163,404	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,472,538	0.03
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,056,244	0.07
Electricite de France SA, 144A 5.7% 23/05/2028	USD	965,000	998,482	0.02
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,206,565	0.07
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,413,061	0.15
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,556,580	0.08
			69,897,552	**1.59**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,440,327	0.12
			5,440,327	**0.12**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,301,976	0.03
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,499,095	0.03
			2,801,071	**0.06**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,526,014	0.08
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,238,500	0.07
			6,764,514	**0.15**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,108,723	0.02
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,301,215	0.19
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,539,721	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,292,916	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,228,043	0.14
			22,470,618	**0.51**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	6,776,309	0.15
			6,776,309	**0.15**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	2,007,026	0.04
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	741,123	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	307,320	0.01
			3,055,469	**0.07**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	2,745,000	2,980,409	0.07
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	834,797	0.02
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,806,164	0.04
			5,621,370	**0.13**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	779,539	0.02
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	3,190,000	2,028,683	0.04
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,638,661	4,226,400	0.10
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,428,575	0.08
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,525,410	0.17
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	856,960	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	63,956	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	910,000	918,469	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	267,000	232,486	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	2,965,000	1,214,253	0.03
			21,658,481	**0.49**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,797,696	0.15
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	8,647,000	8,207,713	0.19
Petroleos Mexicanos 6.875% 04/08/2026	USD	17,560,000	17,092,268	0.39
			32,097,677	**0.73**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	5,760,711	0.13
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,130,985	0.07
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	420,318	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,180,000	5,739,085	0.13
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,519,881	0.17
EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	15,669,596	0.36
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,028,047	0.05
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	10,410,000	9,481,546	0.21
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,036,157	0.14
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,850,000	5,974,562	0.14
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,514,945	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,225,743	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,394,750	3,168,744	0.07
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	51,129	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,215,000	2,052,275	0.05
			69,773,724	**1.59**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,416,253	0.08
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	4,905,000	4,550,532	0.10
			7,966,785	**0.18**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	610,443	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	35,000	33,717	0.00
			644,160	**0.02**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,783,647	1,692,128	0.04
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,406,405	0.05
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,397,163	0.12
Grifols SA, 144A 4.75% 15/10/2028	USD	855,000	779,021	0.02
			10,274,717	**0.23**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,141,667	1,132,168	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,630,321	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	565,606	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,249,054	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,315,664	0.03
Endo DAC, 144A 5.875% 15/10/2024§	USD	280,000	179,900	0.00
Endo DAC, 144A 6% 30/06/2028§	USD	696,000	49,590	0.00
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	3,320,000	3,498,135	0.08
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	2,950,000	3,208,355	0.07
JBS USA LUX SA 4.375% 02/02/2052	USD	1,675,000	1,249,617	0.03
NXP BV 2.5% 11/05/2031	USD	16,025,000	13,626,998	0.31
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	623,263	0.02
			28,328,671	**0.65**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	5,640,000	5,459,405	0.13
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,241,315	0.07
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,876,627	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,758,417	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,640,000	1,820,648	0.04
			15,156,412	**0.35**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	4,432	4,887	0.00
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,424	0.00
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	2,699,000	2,548,786	0.06
			2,798,097	**0.06**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	1,903,565	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	1,058,303	1,037,451	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	8,563,538	0.20
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,153,526	0.03
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,391,833	0.03
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,650,197	0.08
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,046,000	912,379	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,254,755	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,053,727	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	152,598	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	541,100	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,268,852	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	936,546	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	170,639	149,755	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,685,437	2,081,570	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	13,875	11,768	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,301,449	2,177,111	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,172,254	1,039,140	0.02
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	23,063	18,880	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	433,057	343,089	0.01
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	6,756,680	0.15
American Express Co., FRN 3.55% Perpetual	USD	2,293,000	1,961,458	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	7,185,000	7,367,746	0.17
Amgen, Inc. 4.663% 15/06/2051	USD	2,770,000	2,531,378	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	263,307	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,987,000	1,677,304	0.04
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	838,605	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,813,617	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,414,717	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	687,678	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	467,358	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	634,127	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,847,114	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,941,208	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,151,920	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	361,445	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,024,673	0.02
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	200,000	201,714	0.00
AT&T, Inc. 2.55% 01/12/2033	USD	6,300,000	5,142,013	0.12
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,821,444	0.09
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	2,919,555	0.07
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	14,381	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	180,000	3,600	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,697,378	0.06
Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	286,712	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,185,185	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,797,983	0.06
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	6,073,000	4,943,336	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,815,521	0.16
Bank of America Corp., FRN 1.734% 22/07/2027	USD	7,235,000	6,630,242	0.15
Bank of America Corp., FRN 2.551% 04/02/2028	USD	4,750,000	4,399,715	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,052,861	0.09
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,539,777	0.17
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,320,548	0.10
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,195,000	5,360,519	0.12
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,856,715	0.11
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,671,980	0.15
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,274,597	0.05
Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,240,000	4,439,470	0.10
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,458,297	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	467,210	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	214,065	0.01
Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,751,375	0.15
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	305,609	177,758	0.00
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	691,564	0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	3,400,000	3,376,188	0.08
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,022,817	0.02
Block, Inc. 3.5% 01/06/2031	USD	1,940,000	1,715,603	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,367,981	0.03
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	220,000	206,279	0.00
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,232,708	0.07
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	9,540,000	8,303,361	0.19
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	84,182	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	804,436	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,434,812	0.06
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,788,493	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,399,328	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	82,200	0.00
Capital One Financial Corp., FRN 3.95% Perpetual	USD	4,027,000	3,237,895	0.07
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	504,642	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	74,471	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	16,147,779	0.37
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,291,161	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,728,989	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,918,348	0.11
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,483,830	0.13
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	1,827,000	1,531,206	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	1,136,000	864,370	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,390,000	4,361,684	0.10
CDW LLC 5.5% 01/12/2024	USD	94,000	93,765	0.00
CDW LLC 4.25% 01/04/2028	USD	1,105,000	1,059,202	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	670,000	666,853	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,775,414	0.04
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,400,440	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,167,582	0.10
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	1,005,490	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,533,429	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,508,695	0.13
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,534,866	0.06
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,318,007	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,490,496	0.10
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,551,636	0.06
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	6,840,000	7,036,924	0.16
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,752,711	0.15
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	545,920	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,602,637	0.06
Chesapeake Energy Corp. 4.875% 31/12/2024	USD	278,000	5,560	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,600,797	675,603	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	978,540	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	114,000	114,952	0.00
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,599,299	0.06
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,784,000	6,835,670	0.16
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,541,559	0.15
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,578,139	0.15
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,994,522	0.20
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,548,943	0.15
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,213,030	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	9,746,311	0.22
Citigroup, Inc., FRN 4% Perpetual	USD	2,250,000	2,084,131	0.05
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,385,017	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	780,000	827,259	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,210,459	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,162,775	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,332,000	4,129,708	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,568,507	0.06
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	300,000	311,071	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,884,320	0.04
Coherent Corp., 144A 5% 15/12/2029	USD	5,992,000	5,728,622	0.13
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	795,000	662,944	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	10,061,807	0.23
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,678,132	0.06
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,862,796	0.09
Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	4,170,285	0.10
Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,625,688	0.17
Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,544,463	0.06
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 5.97% 25/02/2044	USD	37,737	36,897	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	3,784,000	3,110,524	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	1,673,000	1,475,606	0.03
CommScope, Inc., 144A 8.25% 01/03/2027	USD	193,000	100,053	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	525,000	353,116	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,364,952	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	912,643	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,664,628	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,834,114	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	821,617	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	3,140,000	3,303,945	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,351,523	0.10
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,660,000	1,880,882	0.04
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,342,107	4,702,167	0.11
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,668,803	2,007,193	0.05
Coty, Inc., 144A 6.5% 15/04/2026	USD	154,000	153,959	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.385% 25/01/2034	USD	111,651	113,712	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	825,000	864,101	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	490,000	363,857	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,735,000	4,193,979	0.10
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	985,000	602,055	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	690,000	673,486	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,591,687	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,067,607	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,210,264	0.10
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	577,005	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	2,950,000	2,378,318	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,904,519	0.07
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	761,567	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,363,289	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	2,494,000	2,345,831	0.05
DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	7,016,749	0.16
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,383,804	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.99% 19/08/2045	USD	377,989	315,483	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	985,708	0.02
Duke Energy Progress LLC 3.4% 01/04/2032	USD	2,210,000	2,000,135	0.05
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,588,516	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,086,992	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,325,222	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,200,620	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,899,336	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,595,759	0.22
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	2,125,000	2,178,511	0.05
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	760,900	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,745,838	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,406,210	0.10
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	132,000	131,637	0.00
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	1,000,000	1,049,832	0.02
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,275,000	1,267,965	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,090,389	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	723,575	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	538,031	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,093,761	0.07
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,400,800	0.03
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,632,056	0.08
FHLMC, IO, Series 5022 3% 25/09/2050	USD	24,965,703	4,110,863	0.09
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	88,523	2,258	0.00
FHLMC, IO, FRN, Series 4939 'CS' 0.548% 25/12/2049	USD	7,484,170	914,033	0.02
FHLMC, IO, FRN, Series 4121 'DS' 0.747% 15/10/2042	USD	4,065,809	470,840	0.01
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	28,249	1,637	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	302,417	48,854	0.00
FHLMC, IO, Series 4073 'IQ' 4% 15/07/2042	USD	52,721	7,586	0.00
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,839,849	250,198	0.01
FHLMC, IO, FRN, Series 3459 'JS' 0.797% 15/06/2038	USD	146,263	12,389	0.00
FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	25,205	131	0.00
FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	44,422	560	0.00
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	5,145,031	523,967	0.01
FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	510,534	20,502	0.00
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	22,427,971	3,638,997	0.08
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,617,594	57,107	0.00
FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	359,784	10,671	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	40,218	537	0.00
FHLMC, IO, FRN, Series 266 'S1' 0.497% 15/07/2042	USD	4,628,198	404,783	0.01
FHLMC, IO, FRN, Series 3795 'SA' 0.927% 15/01/2041	USD	271,608	34,056	0.00
FHLMC, IO, FRN, Series 4689 'SD' 0.697% 15/06/2047	USD	9,661,230	1,297,659	0.03
FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	6,938,452	887,647	0.02
FHLMC, IO, FRN, Series 4372 'SY' 0.647% 15/08/2044	USD	390,620	42,200	0.00
FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	105,222	2,526	0.00
FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	142,051	5,245	0.00
FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	162,387	6,886	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/01/2030	USD	44,058,695	2,352,981	0.05
FHLMC, IO, FRN, Series K108 'X1' 1.691% 25/03/2030	USD	23,961,936	2,000,812	0.05
FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	101,347,081	6,362,732	0.15
FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	59,995,259	2,508,582	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	42,570,247	69,687	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.631% 25/10/2026	USD	37,156,831	502,598	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.206% 25/09/2027	USD	73,104,407	2,499,769	0.06
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	10,813,517	803,963	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	10,061,272	901,759	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	19,128,684	1,788,783	0.04
FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	10,056,661	2,885	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	6,279,953	149,255	0.00
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,770,663	0.13
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,548,887	0.06
FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	463,866	477,888	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	2,609,055	164,923	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	41,536	1,274	0.00
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	3,266,042	294,699	0.01
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	3,032,784	106,022	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,113,070	189,499	0.00
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,408,305	409,213	0.01
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	196,295	8,366	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	534,468	74,026	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2015-40 'LS' 0.718% 25/06/2045	USD	3,881,531	428,309	0.01
FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	17,074,393	2,552,980	0.06
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	28,695	924	0.00
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	340,311	12,166	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	130,042	4,330	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.168% 25/11/2045	USD	4,792,094	448,559	0.01
FNMA, IO, FRN, Series 2012-65 'SB' 0.528% 25/06/2042	USD	228,227	23,228	0.00
FNMA, IO, FRN, Series 2017-78 'SC' 0.698% 25/10/2047	USD	12,180,712	1,566,838	0.04
FNMA, IO, FRN, Series 2012-93 'SE' 0.648% 25/09/2042	USD	2,713,612	326,463	0.01
FNMA, IO, FRN, Series 2012-93 'SG' 0.648% 25/09/2042	USD	152,796	16,419	0.00
FNMA, IO, FRN, Series 2016-48 'SH' 0.548% 25/08/2046	USD	5,175,138	693,240	0.02
FNMA, IO, FRN, Series 2012-99 'SK' 1.148% 25/09/2042	USD	7,423,523	1,090,224	0.03
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	10,312,669	1,301,018	0.03
FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	160,917	8,756	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	6,693,864	36,266	0.00
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	3,761,224	3,664,677	0.08
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.445% 25/10/2026	USD	279,820	267,342	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	1,113,259	1,112,111	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	1,493,791	1,489,261	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	1,576,994	1,559,913	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.945% 25/09/2024	USD	459,583	452,316	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	962,793	894,365	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.945% 25/11/2024	USD	580,717	572,097	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.395% 25/03/2025	USD	291,010	281,031	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	1,393,952	1,281,939	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	280,772	273,820	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	2,275,540	2,227,287	0.05
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.445% 25/08/2034	USD	49,638	45,781	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	3,728,672	0.09
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	442,865	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,415,000	2,294,945	0.05
Gartner, Inc., 144A 3.75% 01/10/2030	USD	210,000	187,281	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,614,853	0.04
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	6,560,000	7,130,101	0.16
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	6,870,000	6,995,727	0.16
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	380,000	408,318	0.01
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	10,127,645	0.23
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	439,141	0.01
GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	9,305,594	313,963	0.01
GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	2,451,886	130,521	0.00
GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061	USD	93,730,246	3,666,240	0.08
GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	1,956,380	59,658	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	6,585,021	323,562	0.01
GNMA, IO, FRN, Series 2011-13 'S' 0.477% 16/01/2041	USD	154,700	12,026	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	5,397,345	632,783	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	131,000	128,499	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,515,000	3,201,603	0.07
Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	8,800,000	8,786,882	0.20
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,301,493	0.14
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,263,362	0.12
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,342,256	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,595,899	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,491,905	0.15
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,251,297	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,216,230	0.14
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	6,400,000	6,693,427	0.15
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,549	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,840,935	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,054,410	0.02
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	801,321	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,649,548	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,595,568	0.04
Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,676,700	0.08
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,279,000	1,833,351	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	1,978,191	0.05
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,431	9,866	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	480,000	485,729	0.01
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	714,079	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	17,711	16,184	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.66% 19/08/2037	USD	41,819	35,892	0.00
HCA, Inc. 4.625% 15/03/2052	USD	7,654,000	6,538,297	0.15
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,584,522	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,956,473	0.04
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	1,250,000	112,500	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	70,775	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	456,000	43,320	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	197,759	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,238,575	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	136,848	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,248,000	1,133,720	0.03
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	288,904	0.01
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,354,131	0.05
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,272,230	0.03
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,869,330	0.11
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,960,176	3,388,386	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	2,342,034	0.05
ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	400,000	297,934	0.01
ILFC E-Capital Trust II, FRN, 144A 7.436% 21/12/2065	USD	407,000	316,826	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,164,729	0.07
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,600,208	0.13
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,031,237	0.02
Intuit, Inc. 5.5% 15/09/2053	USD	360,000	393,668	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,296,823	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	523,719	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,268,529	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,579,802	0.17
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.83% 25/05/2036	USD	2,537,583	1,991,782	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	1,827,000	1,392,477	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	157,131	0.00
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,730,397	0.09
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	817,107	709,689	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	958,281	954,888	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	566,762	575,479	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	2,988,000	2,208,183	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	1,489,000	1,143,052	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	576,843	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	771,424	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	4,106,032	0.09
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,008,000	1,954,902	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,197,177	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	576,518	0.01
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,302,172	0.08
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	730,734	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	149,322	0.00
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	968,000	658,240	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,251,000	808,534	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,514,278	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	799,689	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	22,801	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033	USD	250,354	149,369	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	3,500,000	3,573,475	0.08
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	459,263	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	630,111	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,039,777	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,617,830	0.04
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,424,130	0.06
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,880,678	0.07
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	560,000	396,066	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	621,418	0.01
Morgan Stanley 5.948% 19/01/2038	USD	1,820,000	1,847,903	0.04
Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	9,633,376	0.22
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,222,222	0.19
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,588,801	0.04
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,193,596	0.25
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	5,504,183	0.13
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	889,478	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,620,000	3,678,244	0.08
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	6,058,329	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	1,374,000	1,347,953	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	2,288,000	2,006,849	0.05
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	1,773,000	1,628,034	0.04
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	1,455,219	1,329,657	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,721,981	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	603,805	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	1,027,000	1,092,086	0.03
NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,771,000	1,675,794	0.04
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,734,551	0.04
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	445,000	411,147	0.01
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,550,700	0.06
Newell Brands, Inc. 5.2% 01/04/2026	USD	995,000	979,844	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,115,000	1,112,324	0.03
Newell Brands, Inc. 6.5% 01/04/2046	USD	1,330,000	1,104,979	0.03
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	718,000	697,196	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,387,128	0.08
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	1,242,000	1,254,940	0.03
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	991,362	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	853,535	0.02
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	5,744,018	0.13
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	464,728	431,948	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,440,000	3,193,685	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	586,334	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,871,835	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,195,358	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	283,964	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,272,165	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,278,122	0.03
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,829,287	0.06
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,659,139	0.17
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,560,168	0.04
Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027§	USD	453,000	290,380	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,758,228	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,848,076	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,183,105	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,735,306	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	4,500,000	4,519,898	0.10
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	4,304,686	0.10
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	3,166,577	3,170,667	0.07
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	405,000	402,653	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	700,459	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,894,571	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	3,290,000	3,223,190	0.07
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	415,000	419,801	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,004,000	2,920,098	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,452,352	0.08
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,044,412	0.02
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	952,451	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 6.115% 25/03/2035	USD	52,810	52,758	0.00
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,585,361	0.04
Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	30,029	29,945	0.00
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,434,713	4,107,597	0.09
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	172,112	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,700,257	0.11
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,570,000	1,607,028	0.04
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	738,993	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	918,000	650,316	0.02
Rite Aid Corp., 144A 8% 15/11/2026§	USD	3,224,000	2,263,758	0.05
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	222,484	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,005,206	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	537,922	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	681,469	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	759,360	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,833,270	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,143,578	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	507,766	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	3,015,974	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,547,000	1,363,284	0.03
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,736,458	1,250,922	0.03
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	205,473	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,961,000	1,893,798	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,922,000	2,830,231	0.06
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	574,882	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,437,703	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	937,936	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	971,169	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	6,030,865	0.14
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	618,878	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,557,275	0.15
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	631,286	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,518,776	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	671,285	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,916,567	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,528,977	0.04
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,642,081	0.13
Staples, Inc., 144A 7.5% 15/04/2026	USD	2,910,000	2,719,463	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,265,622	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	272,274	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035	USD	64,806	61,199	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 6.19% 25/09/2035	USD	27,511	26,979	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,565,974	0.04
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	1,335,000	1,333,565	0.03
Sunoco LP 4.5% 15/05/2029	USD	470,000	436,795	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,105,419	0.09
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,360,000	3,258,104	0.07
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,299,654	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	94,605	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	577,107	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	461,977	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	640,000	633,508	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	515,702	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	912,433	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,185,443	0.10
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	157,065	0.00
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	1,033,000	1,057,534	0.02
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	3,743,000	3,696,747	0.08
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,059,180	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,824,612	0.09
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,238,229	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,425,672	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,910,000	1,819,170	0.04
Texas Instruments, Inc. 5% 14/03/2053	USD	1,150,000	1,183,047	0.03
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,707,173	0.04
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,030,000	1,071,887	0.02
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,732,592	0.09
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	836,000	729,134	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	255,000	271,415	0.01
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,277,744	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	3,772,000	3,664,155	0.08
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	3,070,000	3,135,688	0.07
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,085,000	1,038,433	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,064,482	0.14
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,520,000	1,364,612	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,885,000	1,877,403	0.04
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	778,701	0.02
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	807,451	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	392,150	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	268,654	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	2,750,000	2,746,819	0.06
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	390,022	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	1,993,232	0.05
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	374,273	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,055,796	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	414,601	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,728,000	1,688,826	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,693,853	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,517,992	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,830,469	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,379,166	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,100,000	2,819,233	0.06
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,814,799	0.11
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,517,892	0.24
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,777,399	0.11
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	3,836,839	0.09
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	10,970,000	11,202,949	0.26
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,567,981	0.10
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,425,000	1,452,694	0.03
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	7,966,255	0.18
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,199,026	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.97% 25/10/2034	USD	145,755	148,942	0.00
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,842,483	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	2,252,000	231,393	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	1,920,000	1,936,337	0.04
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,340,460	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,475,510	0.03
XPO, Inc., 144A 7.125% 01/02/2032	USD	1,425,000	1,479,356	0.03
			1,119,895,017	**25.48**
Total Bonds			**1,554,766,198**	**35.38**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	2,000,000	1,922,038	0.04
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	4,767,000	5,819,506	0.13
			7,741,544	**0.17**
Israel				
Nice Ltd. 0% 15/09/2025	USD	5,153,000	4,916,768	0.11
			4,916,768	**0.11**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	4,610,000	4,564,255	0.10
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	2,760,000	2,944,295	0.07
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	1,920,000	1,711,740	0.04
Airbnb, Inc. 0% 15/03/2026	USD	4,245,000	3,831,315	0.09
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	5,243,000	4,683,951	0.11
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	3,042,814	0.07
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	6,942,000	5,484,290	0.12
Box, Inc. 0% 15/01/2026	USD	3,953,000	4,463,848	0.10
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,904,000	3,391,063	0.08
DISH Network Corp. 2.375% 15/03/2024	USD	2,130,000	2,098,157	0.05
Dropbox, Inc. 0% 01/03/2028	USD	8,633,000	8,718,187	0.20
Enphase Energy, Inc. 0% 01/03/2028	USD	5,350,000	4,812,614	0.11
Envestnet, Inc. 2.625% 01/12/2027	USD	2,865,000	2,829,762	0.06
Etsy, Inc. 0.125% 01/10/2026	USD	4,180,000	4,861,346	0.11
Eventbrite, Inc. 0.75% 15/09/2026	USD	2,912,000	2,552,635	0.06
Everbridge, Inc. 0% 15/03/2026	USD	2,483,000	2,154,003	0.05
Ford Motor Co. 0% 15/03/2026	USD	4,391,000	4,407,867	0.10
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	7,050,000	6,992,730	0.16
Guess?, Inc. 2% 15/04/2024	USD	3,901,000	4,073,030	0.09
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,345,000	1,268,944	0.03
JetBlue Airways Corp. 0.5% 01/04/2026	USD	4,122,000	2,990,091	0.07
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,108,945	0.09
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	5,725,000	6,545,973	0.15
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	4,525,000	4,547,339	0.10
Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,579,407	0.06
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	3,080,087	0.07
ON Semiconductor Corp. 0% 01/05/2027	USD	7,870,000	13,082,417	0.30
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	5,054,159	0.12
PetIQ, Inc. 4% 01/06/2026	USD	920,000	914,927	0.02
PG&E Corp., 144A 4.25% 01/12/2027	USD	4,165,000	4,387,943	0.10
Snap, Inc. 0.75% 01/08/2026	USD	2,659,000	2,849,892	0.07
Snap, Inc. 0% 01/05/2027	USD	2,426,000	1,950,899	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,545,000	2,576,658	0.06
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,909,000	3,154,626	0.07
TripAdvisor, Inc. 0.25% 01/04/2026	USD	4,757,000	4,191,162	0.10
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,136,000	4,584,711	0.10
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	415,000	533,669	0.01
Wayfair, Inc. 0.625% 01/10/2025	USD	3,915,000	3,562,773	0.08
Wayfair, Inc. 3.25% 15/09/2027	USD	2,485,000	3,155,185	0.07
Wolfspeed, Inc. 1.875% 01/12/2029	USD	2,025,000	1,386,099	0.03
			154,123,808	**3.51**
Total Convertible Bonds			**166,782,120**	**3.79**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,721,548,318**	**39.17**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	462,000	0	0.00
FNMA, IO, Series 410 'C12' 5.5% 25/07/2024	USD	552	5	0.00
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	829,455	776,470	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	2,280,000	1,368,000	0.03
SART 4.757% 15/06/2025*	USD	107,340	106,814	0.00
			2,251,289	**0.05**
Total Bonds			**2,251,289**	**0.05**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	1,335	2,603,250	0.06
			2,603,250	**0.06**
Total Convertible Bonds			**2,603,250**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	1,502	473,130	0.01
Intelsat SA*	USD	63,302	1,841,012	0.04
			2,314,142	0.05
United States of America				
EP Energy Corp.*	USD	16,874	26,998	0.00
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	0	0.00
Mallinckrodt plc*	USD	1,059	40,507	0.00
MYT Holding LLC*	USD	345,516	120,931	0.01
Vistra Corp. Rights 12/31/2049*	USD	856	1,134	0.00
Windstream Holdings, Inc.*	USD	1,444	15,162	0.00
			204,732	0.01
Total Equities			2,518,874	0.06
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,119,649	0.02
			1,119,649	0.02
Total Warrants			1,119,649	0.02
Total Other transferable securities and money market instruments			8,493,062	0.19
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	280,351,836	280,351,836	6.38
			280,351,836	6.38
Total Collective Investment Schemes - UCITS			280,351,836	6.38
Total Units of authorised UCITS or other collective investment undertakings			280,351,836	6.38
Total Investments			4,175,756,098	95.01
Cash			176,919,979	4.03
Other Assets/(Liabilities)			42,286,304	0.96
Total Net Assets			4,394,962,381	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	37.63
Luxembourg	8.02
United Kingdom	6.41
Mexico	5.45
France	4.78
Netherlands	4.76
Spain	2.29
Italy	2.15
Germany	2.02
Czech Republic	1.93
South Africa	1.82
Cayman Islands	1.55
Brazil	1.49
Canada	1.49
Ireland	1.29
Australia	1.11
Switzerland	0.84
Supranational	0.79
Israel	0.60
Sweden	0.52
Colombia	0.50
Belgium	0.46
Ivory Coast	0.44
Jersey	0.43
Dominican Republic	0.37
Denmark	0.37
Oman	0.36
Romania	0.36
Austria	0.32
Portugal	0.32
Norway	0.31
Kazakhstan	0.31
Indonesia	0.31
Paraguay	0.29
Costa Rica	0.25
Philippines	0.24
Nigeria	0.24
United Arab Emirates	0.20
Angola	0.20
Saudi Arabia	0.18
Hungary	0.17
Malaysia	0.16
Mauritius	0.16
Japan	0.15
Senegal	0.15
Liberia	0.13
Turkey	0.13
Chile	0.13
Bahrain	0.11
Virgin Islands, British	0.10
Morocco	0.09
Gibraltar	0.04
Uruguay	0.04
Lebanon	0.02
Panama	0.02
Bermuda	0.01
Total Investments	95.01
Cash and other assets/(liabilities)	4.99
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	114,650,000	113,897,382	705,578	2.59
United States of America	UMBS, 4.50%, 25/01/2053	USD	257,230,000	249,581,678	5,300,808	5.68
United States of America	UMBS, 5.50%, 25/01/2054	USD	90,010,000	90,484,578	1,081,685	2.06
Total To Be Announced Contracts Long Positions				**453,963,638**	**7,088,072**	**10.33**
Net To Be Announced Contracts				**453,963,638**	**7,088,072**	**10.33**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	67,508	USD	44,430	03/01/2024	Barclays	1,587	-
AUD	14,367,256	USD	9,493,134	03/01/2024	BNP Paribas	300,306	0.01
AUD	93,838	USD	62,217	03/01/2024	Citibank	1,747	-
AUD	174,866	USD	116,192	03/01/2024	HSBC	3,006	-
AUD	190,256	USD	127,962	03/01/2024	Morgan Stanley	1,726	-
AUD	29,369	USD	19,785	03/01/2024	RBC	235	-
AUD	22,080	USD	14,795	03/01/2024	Standard Chartered	256	-
AUD	14,906,483	USD	10,147,171	05/02/2024	Barclays	25,571	-
AUD	24,271	USD	16,508	05/02/2024	Citibank	55	-
BRL	52,985,979	USD	10,777,027	02/01/2024	Citibank	130,824	-
BRL	360,926	USD	73,051	02/01/2024	HSBC	1,250	-
BRL	308,735	USD	62,799	02/01/2024	RBC	758	-
BRL	160,557,946	USD	32,469,271	22/01/2024	Citibank	542,013	0.01
BRL	54,765,028	USD	10,974,423	02/02/2024	Citibank	280,091	0.01
BRL	331,177	USD	67,771	02/02/2024	Morgan Stanley	288	-
CAD	6,788,834	USD	4,997,958	03/01/2024	BNP Paribas	134,988	-
CAD	11,325	USD	8,445	03/01/2024	Citibank	118	-
CAD	15,073	USD	11,295	03/01/2024	Goldman Sachs	102	-
CAD	23,288	USD	17,158	03/01/2024	HSBC	450	-
CAD	65,472	USD	48,423	03/01/2024	Morgan Stanley	1,079	-
CAD	89,288	USD	66,772	03/01/2024	State Street	738	-
CAD	15,971	USD	12,070	05/02/2024	Goldman Sachs	12	-
CAD	11,312	USD	8,526	05/02/2024	RBC	31	-
CHF	274,624	USD	315,780	03/01/2024	Barclays	11,895	-
CHF	502,876	USD	579,174	03/01/2024	Citibank	20,844	-
CHF	104,077	USD	119,239	03/01/2024	HSBC	4,943	-
CHF	20,021,183	USD	22,955,044	03/01/2024	Morgan Stanley	933,732	0.02
CHF	74,257	USD	85,996	03/01/2024	State Street	2,606	-
CHF	20,666,536	USD	24,712,756	05/02/2024	HSBC	35,237	-
CHF	33,668	USD	39,523	05/02/2024	Standard Chartered	794	-
CHF	11,917	USD	14,113	05/02/2024	State Street	158	-
CLP	28,413,594,218	USD	32,394,931	22/01/2024	Citibank	49,046	-
CNH	29,808,514	USD	4,182,322	22/01/2024	Citibank	6,645	-
CNH	153,750,331	USD	21,468,113	22/01/2024	HSBC	138,298	0.01
CZK	1,113,983	USD	49,608	03/01/2024	BNP Paribas	282	-
CZK	804,644	USD	35,700	03/01/2024	Morgan Stanley	336	-
CZK	206,662,268	USD	9,191,301	22/01/2024	BNP Paribas	58,032	-
CZK	135,059,379	USD	6,039,069	05/02/2024	State Street	2,711	-
EUR	3,073,203	USD	3,316,411	03/01/2024	Barclays	85,625	-
EUR	7,430,162	USD	8,051,289	03/01/2024	BNP Paribas	173,900	-
EUR	988,172	USD	1,065,594	03/01/2024	Citibank	28,312	-
EUR	2,784,962	USD	3,053,811	03/01/2024	Goldman Sachs	29,142	-
EUR	215,455	USD	233,137	03/01/2024	HSBC	5,372	-
EUR	26,162,304	USD	28,669,411	03/01/2024	Merrill Lynch	292,260	0.01
EUR	1,252,864,246	USD	1,368,913,205	03/01/2024	Morgan Stanley	18,007,526	0.41
EUR	4,254,720	USD	4,642,467	03/01/2024	RBC	67,509	-
EUR	8,488,124	USD	9,243,957	03/01/2024	State Street	152,397	-
EUR	1,306,790	USD	1,429,057	22/01/2024	HSBC	18,720	-
EUR	7,750,641	USD	8,491,730	22/01/2024	Morgan Stanley	95,117	-
EUR	2,114,160	USD	2,331,185	05/02/2024	Barclays	12,477	-
EUR	1,272,632,975	USD	1,409,103,772	05/02/2024	HSBC	1,679,506	0.04
EUR	2,924,775	USD	3,239,569	05/02/2024	RBC	2,705	-
GBP	54,503	USD	68,524	03/01/2024	Barclays	881	-
GBP	75,131	USD	95,294	03/01/2024	BNP Paribas	378	-
GBP	50,375	USD	63,408	03/01/2024	Citibank	739	-
GBP	22,141,736	USD	28,011,510	03/01/2024	HSBC	183,777	0.01
GBP	31,514	USD	39,751	03/01/2024	Merrill Lynch	379	-
GBP	241,991	USD	306,293	03/01/2024	Morgan Stanley	1,858	-
GBP	120,103	USD	151,677	03/01/2024	RBC	1,263	-
GBP	38,429	USD	48,784	05/02/2024	Morgan Stanley	161	-
GBP	22,991,839	USD	29,263,279	05/02/2024	Toronto-Dominion Bank	20,235	-
INR	3,581,327,300	USD	42,932,926	22/01/2024	HSBC	74,911	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	2,921,137	USD	20,569	04/01/2024	Citibank	79	-
JPY	1,430,627,623	USD	9,737,726	04/01/2024	HSBC	374,667	0.01
JPY	2,684,714	USD	18,694	04/01/2024	Merrill Lynch	282	-
JPY	25,281,045	USD	172,713	04/01/2024	Morgan Stanley	5,987	-
JPY	2,356,220	USD	16,689	05/02/2024	HSBC	52	-
KRW	126,673,187,536	USD	97,553,214	22/01/2024	BNP Paribas	220,499	0.01
KRW	28,114,465,450	USD	21,368,447	22/01/2024	Merrill Lynch	331,928	0.01
PHP	1,206,040,003	USD	21,671,878	22/01/2024	Merrill Lynch	86,186	-
PLN	77,062,552	USD	19,527,333	22/01/2024	BNP Paribas	105,945	-
SEK	224,370,154	USD	21,469,725	03/01/2024	Barclays	851,333	0.02
SEK	541,972	USD	51,894	03/01/2024	BNP Paribas	2,023	-
SEK	734,268	USD	70,993	03/01/2024	Citibank	2,054	-
SEK	1,371,608	USD	132,922	03/01/2024	Goldman Sachs	3,529	-
SEK	5,009,699	USD	486,866	03/01/2024	Merrill Lynch	11,515	-
SEK	423,293	USD	40,761	03/01/2024	Morgan Stanley	1,350	-
SEK	360,431	USD	35,895	05/02/2024	Merrill Lynch	12	-
SGD	3,175	USD	2,405	02/01/2024	BNP Paribas	1	-
SGD	9,307	USD	6,993	03/01/2024	BNP Paribas	59	-
SGD	293,012	USD	218,869	03/01/2024	Citibank	3,143	-
SGD	1,833,622	USD	1,374,321	03/01/2024	Goldman Sachs	14,996	-
SGD	119,584,433	USD	89,597,864	03/01/2024	HSBC	1,010,132	0.02
SGD	395,493	USD	297,043	03/01/2024	Merrill Lynch	2,617	-
SGD	1,997,691	USD	1,503,516	03/01/2024	Morgan Stanley	10,116	-
SGD	861,717	USD	643,819	03/01/2024	State Street	9,096	-
SGD	123,049,496	USD	93,335,631	05/02/2024	Goldman Sachs	48,826	-
SGD	202,562	USD	153,221	05/02/2024	State Street	507	-
THB	689,849,789	USD	19,483,980	22/01/2024	Goldman Sachs	762,936	0.02
USD	11,296	CZK	250,000	03/01/2024	BNP Paribas	100	-
USD	158,149	CZK	3,496,596	03/01/2024	Morgan Stanley	1,554	-
USD	24,484	CZK	546,841	05/02/2024	Morgan Stanley	21	-
USD	1,254	EUR	1,125	05/02/2024	Morgan Stanley	7	-
USD	644,988	EUR	579,569	05/02/2024	Standard Chartered	2,504	-
USD	368,299	EUR	331,341	05/02/2024	State Street	990	-
USD	1,181,468	GBP	923,616	22/01/2024	Morgan Stanley	5,203	-
USD	1,213	GBP	949	05/02/2024	Morgan Stanley	4	-
USD	55,331	SEK	550,520	05/02/2024	Barclays	486	-
USD	25,917	SEK	256,876	05/02/2024	Citibank	326	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,499,005**	**0.62**
AUD	33,712	USD	23,025	05/02/2024	Citibank	(19)	-
AUD	24,311	USD	16,636	05/02/2024	RBC	(46)	-
CAD	11,490	USD	8,692	05/02/2024	HSBC	(1)	-
CHF	33,456	USD	40,102	05/02/2024	Morgan Stanley	(38)	-
CLP	9,050,892,386	USD	10,336,671	22/01/2024	Citibank	(1,937)	-
CLP	19,358,785,991	USD	22,328,988	22/01/2024	Goldman Sachs	(224,216)	(0.01)
CZK	1,903,254	USD	85,424	03/01/2024	Barclays	(187)	-
CZK	1,271,068	USD	57,169	03/01/2024	BNP Paribas	(244)	-
CZK	134,098,736	USD	6,012,649	03/01/2024	Citibank	(7,023)	-
CZK	226,441	USD	10,185	05/02/2024	BNP Paribas	(55)	-
CZK	225,960	USD	10,110	05/02/2024	Citibank	(2)	-
CZK	314,348	USD	14,065	05/02/2024	Goldman Sachs	(3)	-
EUR	579,569	USD	644,109	02/01/2024	Standard Chartered	(2,526)	-
EUR	331,341	USD	367,816	03/01/2024	State Street	(1,022)	-
EUR	1,520,152	USD	1,692,578	22/01/2024	State Street	(8,419)	-
EUR	2,114,546	USD	2,354,058	05/02/2024	Goldman Sachs	(9,969)	-
GBP	949	USD	1,213	02/01/2024	Morgan Stanley	(5)	-
GBP	39,287	USD	50,111	03/01/2024	Barclays	(84)	-
GBP	332,991	USD	425,462	03/01/2024	Morgan Stanley	(1,431)	-
GBP	38,382	USD	49,098	05/02/2024	HSBC	(213)	-
GBP	53,347	USD	67,973	05/02/2024	Morgan Stanley	(28)	-
INR	1,824,294,619	USD	21,923,456	22/01/2024	BNP Paribas	(15,666)	-
JPY	18,377,300	USD	129,981	04/01/2024	Morgan Stanley	(81)	-
JPY	2,929,357	USD	20,744	04/01/2024	State Street	(37)	-
JPY	12,234,038,823	USD	87,076,955	22/01/2024	Morgan Stanley	(348,827)	(0.01)
JPY	1,468,593,745	USD	10,477,188	05/02/2024	HSBC	(42,771)	-
JPY	2,371,964	USD	16,936	05/02/2024	Morgan Stanley	(83)	-
PLN	47,410,108	EUR	10,914,806	22/01/2024	Citibank	(13,685)	-
SEK	256,876	USD	25,882	02/01/2024	Citibank	(327)	-
SEK	550,520	USD	55,259	03/01/2024	Barclays	(491)	-
SEK	361,353	USD	36,438	05/02/2024	Citibank	(438)	-
SEK	225,216,018	USD	22,526,386	05/02/2024	Morgan Stanley	(89,346)	-
SGD	205,435	USD	156,279	05/02/2024	Merrill Lynch	(371)	-
SGD	284,741	USD	216,132	05/02/2024	Morgan Stanley	(37)	-
USD	25,495	AUD	38,690	03/01/2024	Morgan Stanley	(878)	-
USD	64,317,947	AUD	95,703,968	22/01/2024	BNP Paribas	(962,357)	(0.03)
USD	10,788,157	AUD	16,099,276	22/01/2024	Citibank	(193,265)	(0.01)
USD	6,017,679	AUD	8,884,149	22/01/2024	Goldman Sachs	(42,258)	-
USD	10,794,079	BRL	53,655,640	02/01/2024	Citibank	(251,631)	(0.01)
USD	13,240	CAD	17,953	03/01/2024	Standard Chartered	(334)	-
USD	40,399	CHF	34,931	03/01/2024	Barclays	(1,279)	-
USD	1,670	CHF	1,453	03/01/2024	BNP Paribas	(63)	-
USD	6,809	CHF	5,941	03/01/2024	Citibank	(279)	-
USD	139,761	CHF	121,973	03/01/2024	HSBC	(5,773)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	48,447	CHF	42,233	03/01/2024	Merrill Lynch	(1,944)	-
USD	60,981	CHF	53,355	03/01/2024	Morgan Stanley	(2,681)	-
USD	16,117	CHF	14,149	03/01/2024	RBC	(766)	-
USD	55,736	CHF	48,363	03/01/2024	State Street	(1,970)	-
USD	21,502,270	CNH	153,503,846	22/01/2024	BNP Paribas	(69,502)	-
USD	1,818	CZK	40,660	03/01/2024	BNP Paribas	(3)	-
USD	15,210	CZK	345,049	03/01/2024	Citibank	(243)	-
USD	5,613,858	CZK	125,839,033	22/01/2024	Citibank	(18,167)	-
USD	55,612,146	CZK	1,243,153,914	22/01/2024	Goldman Sachs	(26,192)	-
USD	4,183	EUR	3,862	03/01/2024	Barclays	(93)	-
USD	20,586,872	EUR	18,856,821	03/01/2024	BNP Paribas	(287,630)	-
USD	7,553,970	EUR	6,879,703	03/01/2024	HSBC	(61,861)	-
USD	766,396,420	EUR	701,563,352	03/01/2024	Morgan Stanley	(10,234,217)	(0.23)
USD	1,132	EUR	1,039	03/01/2024	RBC	(19)	-
USD	2,434,699	EUR	2,229,282	03/01/2024	Standard Chartered	(33,118)	-
USD	5,110,786	EUR	4,701,337	03/01/2024	State Street	(93,595)	-
USD	56,444,162	EUR	51,679,979	22/01/2024	Citibank	(811,500)	(0.02)
USD	4,682,015	EUR	4,232,665	22/01/2024	Morgan Stanley	(7,307)	-
USD	775,736,617	EUR	700,607,023	05/02/2024	HSBC	(924,598)	(0.02)
USD	2,065	EUR	1,872	05/02/2024	Morgan Stanley	(10)	-
USD	884,163	EUR	801,370	05/02/2024	State Street	(4,200)	-
USD	1,289	GBP	1,028	03/01/2024	BNP Paribas	(19)	-
USD	3,748	GBP	2,975	03/01/2024	Goldman Sachs	(41)	-
USD	28,948,067	GBP	22,882,493	03/01/2024	HSBC	(190,500)	-
USD	22,545	GBP	17,814	03/01/2024	RBC	(139)	-
USD	2,380	GBP	1,888	03/01/2024	Standard Chartered	(23)	-
USD	13,563	GBP	10,755	03/01/2024	State Street	(132)	-
USD	71,020,981	GBP	56,018,443	22/01/2024	HSBC	(320,941)	(0.01)
USD	3,179,430	GBP	2,511,125	22/01/2024	Morgan Stanley	(18,597)	-
USD	909,718	GBP	718,368	22/01/2024	State Street	(5,154)	-
USD	29,046,045	GBP	22,821,161	05/02/2024	Toronto-Dominion Bank	(20,085)	-
USD	32,774,064	HUF	11,447,934,639	22/01/2024	Citibank	(257,166)	(0.01)
USD	11,565,265	IDR	179,026,827,682	22/01/2024	Citibank	(46,773)	-
USD	21,003,158	IDR	325,485,941,346	22/01/2024	Goldman Sachs	(108,511)	-
USD	69,878	JPY	10,227,431	04/01/2024	Morgan Stanley	(2,415)	-
USD	26,930	JPY	4,000,000	04/01/2024	RBC	(1,344)	-
USD	29,325	JPY	4,129,673	05/02/2024	Morgan Stanley	(16)	-
USD	21,512,709	KRW	28,131,093,407	22/01/2024	Goldman Sachs	(200,501)	(0.01)
USD	168,763,147	MXN	2,928,783,694	22/01/2024	Citibank	(3,931,449)	(0.09)
USD	4,380,822	MXN	75,221,141	22/01/2024	State Street	(54,563)	-
USD	22,251,311	PHP	1,237,306,417	22/01/2024	Goldman Sachs	(70,827)	-
USD	65,448	SEK	673,622	03/01/2024	Barclays	(1,566)	-
USD	5,801	SEK	60,758	03/01/2024	BNP Paribas	(243)	-
USD	165,379	SEK	1,725,853	03/01/2024	Citibank	(6,314)	-
USD	22,409	SEK	227,321	03/01/2024	Goldman Sachs	(205)	-
USD	188,352	SEK	1,967,274	03/01/2024	HSBC	(7,359)	-
USD	56,002	SEK	585,627	03/01/2024	Morgan Stanley	(2,258)	-
USD	69,174	SEK	720,054	03/01/2024	RBC	(2,459)	-
USD	4,665	SEK	48,638	03/01/2024	Standard Chartered	(174)	-
USD	166,522	SEK	1,728,009	03/01/2024	State Street	(5,386)	-
USD	22,142	SGD	29,671	03/01/2024	Barclays	(339)	-
USD	129,626	SGD	173,549	03/01/2024	BNP Paribas	(1,870)	-
USD	237,677	SGD	318,792	03/01/2024	Citibank	(3,869)	-
USD	81,805	SGD	109,197	03/01/2024	Merrill Lynch	(933)	-
USD	8,526	SGD	11,361	03/01/2024	Morgan Stanley	(82)	-
USD	959,285	SGD	1,283,209	03/01/2024	State Street	(12,990)	-
USD	21,025,925	SGD	27,931,995	22/01/2024	BNP Paribas	(157,615)	-
USD	11,580,823	SGD	15,414,111	22/01/2024	Citibank	(109,191)	-
USD	2,408	SGD	3,175	05/02/2024	BNP Paribas	(1)	-
USD	7,595	SGD	10,037	05/02/2024	Merrill Lynch	(22)	-
USD	21,723,470	THB	755,433,669	22/01/2024	Goldman Sachs	(448,316)	(0.01)
USD	63,910,225	ZAR	1,189,601,793	22/01/2024	BNP Paribas	(868,018)	(0.02)
USD	32,423,669	ZAR	596,352,335	22/01/2024	Morgan Stanley	(49,934)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,715,701)	(0.49)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,783,304	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	(301)	EUR	(47,112,138)	982,961	0.02
Euro-Schatz, 07/03/2024	(860)	EUR	(101,406,791)	88,062	-
Long Gilt, 26/03/2024	(935)	GBP	(122,218,068)	869,159	0.02
US Long Bond, 19/03/2024	(417)	USD	(51,975,141)	201,982	0.01
US Ultra Bond, 19/03/2024	(2,123)	USD	(283,387,328)	1,360,047	0.03
Total Unrealised Gain on Financial Futures Contracts				**3,502,211**	**0.08**
Australia 10 Year Bond, 15/03/2024	805	AUD	64,017,777	(321,780)	(0.01)
Euro-Bobl, 07/03/2024	520	EUR	68,630,679	(250,403)	(0.01)
Euro-Bund, 07/03/2024	1,065	EUR	161,711,364	(1,349,903)	(0.03)
US 2 Year Note, 28/03/2024	2,946	USD	606,151,007	(103,554)	-
US 5 Year Note, 28/03/2024	2,714	USD	294,734,038	(243,838)	-
US 10 Year Note, 19/03/2024	(726)	USD	(81,805,453)	(507,869)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	972	USD	114,506,156	(879,203)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(3,656,550)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(154,339)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
126,057,000	USD	Citigroup	CDX.NA.EM.40-V1	Buy	(1.00)%	20/12/2028	3,559,967	0.08
Total Credit Default Swap Contracts at Fair Value - Assets							**3,559,967**	**0.08**
294,740,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(17,525,394)	(0.40)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(17,525,394)**	**(0.40)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(13,965,427)**	**(0.32)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	28,976	-
353,516,994	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	308,003	0.01
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	770,369	0.02
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	813,571	0.02
67,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	1,950,624	0.04
400,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	2,468,373	0.05
135,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	2,995,183	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**9,335,099**	**0.21**
1,098,620,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(5,441,418)	(0.12)
620,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(2,512,054)	(0.06)
310,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(1,967,039)	(0.04)
15,500,000,000	JPY	Citigroup	Pay fixed 0.646% Receive floating TONAR 1 day	20/12/2028	(1,168,526)	(0.03)
15,500,000,000	JPY	Citigroup	Pay fixed 0.62% Receive floating TONAR 1 day	20/12/2028	(1,028,236)	(0.02)
90,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(902,768)	(0.02)
525,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(281,097)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(13,301,138)**	**(0.30)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,966,039)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	16,502,000	12,142,704	1.02
			12,142,704	**1.02**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,740,000	1,756,561	0.15
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,626,000	1,426,686	0.12
			3,183,247	**0.27**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,403,000	1,156,675	0.10
			1,156,675	**0.10**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	193,000	221,632	0.02
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,800,000	1,841,023	0.15
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,600,000	1,886,186	0.16
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	700,000	749,156	0.06
			4,697,997	**0.39**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	58,130	12,622,839	1.06
			12,622,839	**1.06**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	3,565,000	3,489,572	0.29
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	520,856	0.04
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	892,392	0.08
			4,902,820	**0.41**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,503,986	0.21
Chile Government Bond 3.5% 31/01/2034	USD	2,900,000	2,594,413	0.22
			5,098,399	**0.43**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	600,000	507,612	0.04
Colombia Government Bond 3.125% 15/04/2031	USD	1,435,000	1,172,481	0.10
Colombia Government Bond 7.5% 02/02/2034	USD	1,640,000	1,730,200	0.14
Colombia Government Bond 5.2% 15/05/2049	USD	1,918,000	1,505,266	0.13
Colombia Government Bond 8.75% 14/11/2053	USD	799,000	922,046	0.08
			5,837,605	**0.49**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,240,000	1,273,804	0.11
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,850,000	1,968,400	0.16
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,509,000	1,641,037	0.14
			4,883,241	**0.41**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	168,290,000	7,964,604	0.67
Czech Republic Government Bond 4.9% 14/04/2034	CZK	177,470,000	8,729,303	0.73
Czech Republic Government Bond 1.95% 30/07/2037	CZK	66,430,000	2,398,812	0.20
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	208,700,000	8,875,002	0.75
			27,967,721	**2.35**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	4,482,000	5,237,418	0.44
			5,237,418	**0.44**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,128,784	0.09
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,467,000	2,455,898	0.21
			3,584,682	**0.30**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	530,089	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	461,000	456,197	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,199,000	1,057,028	0.09
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,410,227	0.12
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	362,000	423,971	0.03
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,300,000	3,779,180	0.32
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	4,450	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,059,000	984,955	0.08
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	281,000	217,482	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	222,036	0.02
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	800,000	816,966	0.07
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,267,000	1,385,763	0.12
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	700,000	770,089	0.06
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	330,008	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,309,955	0.11
Elis SA, Reg. S 4.125% 24/05/2027	EUR	200,000	224,398	0.02
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	816,710	0.07
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	208,000	244,663	0.02
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,472,000	1,563,804	0.13
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	944,665	0.08
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	151,728	0.01
iliad SA, Reg. S 1.875% 11/02/2028	EUR	700,000	712,613	0.06
iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	341,596	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,823,597	0.15
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	1,097,203	0.09
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,000,000	2,065,027	0.17
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	431,509	0.04
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	665,000	710,390	0.06
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	191,000	227,427	0.02
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	500,000	555,229	0.05
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	864,968	0.07
Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	425,272	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	900,000	912,772	0.08
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,500,000	1,571,054	0.13
Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	576,705	0.05
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	1,400,000	1,233,278	0.10
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	457,000	479,126	0.04
			31,672,130	**2.66**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	545,000	602,519	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,610,768	0.14
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	762,409	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	471,000	519,336	0.04
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,000,000	1,089,790	0.09
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,100,000	1,174,216	0.10
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	800,000	877,793	0.07
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	358,355	387,773	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	955,000	1,090,476	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	366,398	0.03
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,318,797	1,461,047	0.12
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	450,000	488,532	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,000,000	1,103,647	0.09
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	400,000	436,162	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	644,357	0.06
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,546,000	2,448,042	0.21
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	229,127	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	845,004	0.07
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,793	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	214,189	0.02
			16,555,378	**1.39**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,185,331	0.10
			1,185,331	**0.10**
Hungary				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,380,000	1,636,133	0.14
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,489,000	1,670,189	0.14
			3,306,322	**0.28**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,907	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	906,000	837,761	0.07
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,590,000	2,254,240	0.19
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,300,000	2,530,477	0.21
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	1,100,000	1,257,512	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	538,914	0.05
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,749,946	0.15
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,690,000	1,898,988	0.16
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	772,000	833,625	0.07
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	574,410	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	774,991	0.06
			13,402,771	**1.13**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	692,644	0.06
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	579,000	604,561	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	1,100,000	1,173,163	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,700,000	1,983,343	0.17
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	895,163	0.07
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	505,000	558,694	0.05
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	700,000	726,535	0.06
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	763,000	778,317	0.06
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	604,000	635,531	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	185,143	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	720,000	739,298	0.06
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	219,000	241,874	0.02
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	755,000	817,804	0.07
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	200,000	214,813	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	681,101	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,800,000	1,867,794	0.16
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,059,000	3,543,556	0.30
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	1,200,000	1,304,741	0.11
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,599,620	0.13
			19,243,695	**1.62**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	511,955	0.05
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	378,600	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,449,274	0.12
			2,339,829	**0.20**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	3,450,000	3,437,116	0.29
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	473,083	0.04
			3,910,199	**0.33**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	86,533	95,144	0.01
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	595,000	707,041	0.06
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	575,191	0.05
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,900,000	3,700,924	0.31
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,310,394	0.11
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	688,926	0.05
			7,077,620	**0.59**
Luxembourg				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	148,434	0.01
Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	323,000	356,768	0.03
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	430,390	240,255	0.02
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	1,200,000	1,325,127	0.11
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	354,924	0.03
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	600,000	552,480	0.05
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	387,222	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	652,000	700,560	0.06
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	750,000	827,723	0.07
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	569,000	631,974	0.05
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	500,000	504,916	0.04
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	332,678	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	605,000	643,660	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	359,842	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,200,000	1,270,568	0.11
			8,637,131	**0.73**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,428,300	1,291,183	0.11
			1,291,183	**0.11**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	1,310,000	1,170,125	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	492,654	0.04
Mexican Bonos 7.75% 29/05/2031	MXN	3,524,900	19,463,746	1.63
Mexican Bonos 7.5% 26/05/2033	MXN	2,554,300	13,698,090	1.15
Mexican Bonos 8% 24/05/2035	MXN	2,502,800	13,777,677	1.16
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,227,563	0.19
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,308,125	0.11
Mexico Government Bond 4.875% 19/05/2033	USD	4,020,000	3,883,621	0.33
Mexico Government Bond 6.35% 09/02/2035	USD	1,256,000	1,322,774	0.11
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,156,200	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,033,755	0.09
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	1,836,814	0.15
			61,371,144	**5.16**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,516,428	0.13
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	532,688	0.04
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	800,000	848,689	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,028,270	0.17
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	1,002,056	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	1,400,000	1,384,461	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,663,357	0.14
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,156,000	1,269,132	0.11
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	611,000	584,657	0.05
ING Groep NV, FRN 5.75% Perpetual	USD	3,294,000	3,078,898	0.26
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	356,977	0.03
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	500,000	538,315	0.05
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	500,000	554,067	0.05
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	500,000	548,200	0.05
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	272,000	316,052	0.03
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	256,549	0.02
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,100,000	1,268,653	0.11
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	625,000	621,746	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,148,067	0.18
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	684,671	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	367,690	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	393,320	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,300,000	1,397,047	0.12
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	277,301	0.02
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,186,307	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,907,311	0.16
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,800,000	3,010,710	0.25
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,500,000	2,534,960	0.21
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	529,561	0.04
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	623,324	0.05
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	204,344	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,500,000	1,406,796	0.12
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	250,402	0.02
			35,291,006	**2.97**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	542,045	0.05
			542,045	**0.05**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	1,180,000	1,204,628	0.10
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,090,000	2,202,651	0.19
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,321,641	0.11
			4,728,920	**0.40**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,820,475	0.15
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,686,018	0.14
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	182,916	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	187,268	0.02
			3,876,677	**0.33**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,365,725	0.11
			1,365,725	**0.11**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	615,000	648,222	0.05
Philippines Government Bond 2.95% 05/05/2045	USD	1,250,000	937,875	0.08
			1,586,097	**0.13**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,984,000	3,540,226	0.30
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	1,588,252	0.13
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	574,000	644,771	0.05
			5,773,249	**0.48**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,189,000	2,066,887	0.17
			2,066,887	**0.17**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,843,000	1,651,770	0.14
			1,651,770	**0.14**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	2,050,000	1,921,854	0.16
South Africa Government Bond 8.25% 31/03/2032	ZAR	85,970,000	4,107,475	0.34
South Africa Government Bond 8.875% 28/02/2035	ZAR	275,193,004	12,691,113	1.07
South Africa Government Bond 5.75% 30/09/2049	USD	2,521,000	2,019,800	0.17
			20,740,242	**1.74**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	974,090	0.08
			974,090	**0.08**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	983,626	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,572,922	0.22
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	5,200,000	5,995,389	0.50
Banco Santander SA 2.746% 28/05/2025	USD	1,200,000	1,158,126	0.10
Banco Santander SA 5.147% 18/08/2025	USD	1,600,000	1,591,173	0.13
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,314,000	0.11
Banco Santander SA, FRN 9.625% Perpetual	USD	2,800,000	3,007,838	0.25
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,200,000	1,291,039	0.11
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,200,000	1,329,457	0.11
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,600,000	1,371,732	0.12
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	900,000	995,560	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,800,000	1,976,566	0.17
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	900,000	910,472	0.08
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	100,000	97,282	0.01
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	917,000	1,014,299	0.09
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	542,737	0.05
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	711,000	772,244	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,400,000	1,464,046	0.12
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	400,000	405,634	0.03
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	352,000	297,622	0.03
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	300,000	308,647	0.03
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	389,191	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,904,000	2,062,928	0.17
			31,852,530	**2.68**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	208,918	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	600,000	466,376	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	136,549	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	950,000	939,760	0.08
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,812,086	0.32
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	8,655,824	0.72
			14,219,513	**1.19**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	3,000,000	2,481,600	0.21
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	248,870,000	23,900,119	2.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	400,000	436,069	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,147,000	1,215,778	0.10
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,800,000	2,942,683	0.25
			31,615,618	**2.66**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,276,493	0.11
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,483,409	0.21
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	800,000	774,324	0.06
			4,534,226	**0.38**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	524,481	0.04
			524,481	**0.04**
United Arab Emirates				
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,925,056	0.16
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	991,927	0.08
			2,916,983	**0.24**
United Kingdom				
Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	848,671	0.07
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,100,000	1,164,426	0.10
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	737,209	0.06
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,736,000	1,860,496	0.16
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	1,103,286	0.09
HSBC Holdings plc 6.254% 09/03/2034	USD	760,000	809,002	0.07
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,609,736	0.14
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,970,000	5,160,293	0.43
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,156,000	1,978,404	0.17
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,439,000	3,212,187	0.27
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,693,833	0.14
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	182,000	242,474	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	111,786	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	389,223	0.03
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,440,000	1,463,578	0.12
NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,621,060	0.22
NatWest Group plc, FRN 1.642% 14/06/2027	USD	5,810,000	5,305,709	0.45
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,271,000	7,315,853	0.61
NatWest Group plc, FRN 6% Perpetual	USD	940,000	911,045	0.08
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,000,000	1,043,176	0.09
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	397,000	458,173	0.04
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	1,022,326	0.09
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	983,073	0.08
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	486,000	542,596	0.05
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,899,153	0.33
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,235,333	0.27
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,320,000	3,436,111	0.29
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	1,611,000	1,609,101	0.13
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,470,000	1,433,292	0.12
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	757,183	0.06
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	450,000	494,042	0.04
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,000,000	946,506	0.08
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	546,578	0.05
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	16,950,000	20,100,113	1.69

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,220,000	1,244,185	0.10
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,100,000	1,092,540	0.09
			81,381,752	**6.84**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,400,000	2,627,750	0.22
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	345,050	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	162,875	0.01
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	336,884	0.03
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	147,515	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	3,157,000	2,826,716	0.24
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	421,983	0.04
Air Lease Corp. 3.125% 01/12/2030	USD	20,000	17,511	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	469,000	471,731	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	466,726	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	120,000	107,337	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,722,353	0.14
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	325,132	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,600,000	1,738,456	0.15
Ball Corp. 0.875% 15/03/2024	EUR	500,000	549,440	0.05
Ball Corp. 1.5% 15/03/2027	EUR	400,000	415,933	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	90,023	0.01
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	626,000	672,415	0.06
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	600,000	646,468	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	4,001,000	3,512,055	0.30
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	711,196	0.06
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	700,000	775,877	0.07
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	145,651	0.01
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	809,271	0.07
CVS Health Corp. 3.75% 01/04/2030	USD	1,070,000	1,006,468	0.08
CVS Health Corp. 2.125% 15/09/2031	USD	525,000	435,337	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	1,249,000	1,275,886	0.11
Dana, Inc. 5.375% 15/11/2027	USD	255,000	250,784	0.02
Dana, Inc. 5.625% 15/06/2028	USD	300,000	296,839	0.02
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	765,587	0.06
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	430,000	510,473	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	204,000	195,462	0.02
Encompass Health Corp. 4.75% 01/02/2030	USD	935,000	881,673	0.07
Ford Motor Co. 3.25% 12/02/2032	USD	500,000	416,020	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	530,993	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	306,165	0.03
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	512,951	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	242,098	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,225,000	1,175,062	0.10
General Motors Co. 5.6% 15/10/2032	USD	2,000,000	2,045,038	0.17
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	325,976	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	2,600,000	2,227,468	0.19
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	205,222	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	648,836	0.05
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	6,375,000	6,272,335	0.53
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	700,000	719,043	0.06
HCA, Inc. 5.375% 01/09/2026	USD	750,000	753,405	0.06
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	2,732,264	0.23
HCA, Inc. 5.2% 01/06/2028	USD	670,000	676,838	0.06
HCA, Inc. 5.625% 01/09/2028	USD	421,000	430,834	0.04
HCA, Inc. 5.875% 01/02/2029	USD	595,000	614,121	0.05
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,568,901	0.22
HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,043,222	0.09
HCA, Inc. 5.25% 15/06/2049	USD	540,000	504,330	0.04
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,605,174	0.13
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	423,000	416,775	0.04
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	931,000	992,951	0.08
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	700,000	730,320	0.06
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	423,437	0.04
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	700,000	711,989	0.06
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	1,175,000	891,668	0.07
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	935,000	935,594	0.08
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	2,458,000	2,090,135	0.18
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,377	0.00
Morgan Stanley 3.625% 20/01/2027	USD	510,000	494,325	0.04
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	92,701	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	353,000	326,793	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	78,896	0.01
Oracle Corp. 3.6% 01/04/2050	USD	751,000	558,837	0.05
Oracle Corp. 6.9% 09/11/2052	USD	794,000	935,730	0.08
Oracle Corp. 5.55% 06/02/2053	USD	1,434,000	1,440,238	0.12
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	853,000	869,750	0.07
Service Corp. International 7.5% 01/04/2027	USD	41,000	42,892	0.00
Service Corp. International 4.625% 15/12/2027	USD	200,000	193,657	0.02
Service Corp. International 5.125% 01/06/2029	USD	195,000	191,587	0.02
Service Corp. International 3.375% 15/08/2030	USD	270,000	236,958	0.02
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	919,867	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	884,000	972,448	0.08
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	600,000	613,177	0.05
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	605,862	0.05
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	900,000	976,307	0.08
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	939,249	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	2,700,000	2,554,540	0.21
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	275,221	0.02
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	9,990,000	8,316,448	0.70
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	144,743	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	490,000	481,940	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	37,552	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	913,000	936,930	0.08
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,345,000	1,422,424	0.12
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	13,470,000	13,240,615	1.11
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	163,737	0.01
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	590,000	533,113	0.04
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	3,010,000	2,628,390	0.22
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	264,626	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	463,907	0.04
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	110,231	0.01
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	840,086	0.07
			102,329,176	**8.60**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,457,107	1,465,485	0.12
			1,465,485	**0.12**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,032,899	0.09
			1,032,899	**0.09**
Total Bonds			**611,777,452**	**51.41**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	440,725	0.03
			440,725	**0.03**
Total Convertible Bonds			**440,725**	**0.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**612,218,177**	**51.44**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	355,000	341,418	0.03
			341,418	**0.03**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	200,624	0.02
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	369,967	0.03
			570,591	**0.05**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	518,583	0.04
			518,583	**0.04**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	440,000	416,331	0.03
1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	329,398	0.03
ATS Corp., 144A 4.125% 15/12/2028	USD	820,000	754,945	0.06
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,734,529	0.15
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	729,777	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	395,000	369,756	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	571,028	0.05
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	494,000	215,905	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	900,000	413,532	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	726,308	0.06
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	12,435	0.00
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	1,955,000	1,947,573	0.16
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	207,908	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	577,808	0.05
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	117,775	0.01
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	306,153	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	785,000	753,019	0.06
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	71,000	70,494	0.01
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	68,390	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	756,000	705,694	0.06
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	320,962	0.03
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	217,055	0.02
Videotron Ltd., 144A 5.125% 15/04/2027	USD	605,000	596,436	0.05
			12,163,211	**1.02**
Cayman Islands				
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	1,550,000	1,550,439	0.13
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,573,966	0.13
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	974,763	0.08
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	760,550	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	511,741	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,485,645	0.13
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	64,764	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	485,000	494,675	0.04
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	701,539	700,164	0.06
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	343,858	343,945	0.03
OCP CLO Ltd., FRN 'A1', 144A 6.777% 20/07/2031	USD	1,781,979	1,782,455	0.15
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	158,000	170,521	0.01
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	40,000	43,452	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	576,000	533,294	0.05
			10,990,374	**0.92**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	536,190	0.04
			536,190	**0.04**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	487,000	484,515	0.04
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,447,000	1,457,564	0.12
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,215,000	2,067,365	0.18
			4,009,444	**0.34**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	315,000	290,242	0.02
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	3,785,000	3,760,261	0.32
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	2,600,000	2,729,745	0.23
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,002,811	0.17
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,273,823	0.11
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,321,536	0.36
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	579,472	0.05
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	598,804	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	520,000	510,523	0.04
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	808,946	0.07
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,518,125	0.13
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	595,617	0.05
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,652,886	0.14
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	1,595,000	1,686,535	0.14
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	467,324	0.04
			22,796,650	**1.92**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	1,036,488	0.09
			1,036,488	**0.09**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,260,000	1,104,468	0.09
			1,104,468	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	210,846	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	540,047	0.04
			750,893	**0.06**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	284,866	0.02
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,685,000	2,756,804	0.23
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	449,445	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	606,349	0.05
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,612,233	0.14
			5,709,697	**0.48**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	1,616,000	1,639,862	0.14
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	690,751	0.06
			2,330,613	**0.20**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	217,673	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	550,000	582,849	0.05
			800,522	**0.07**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	975,000	1,058,615	0.09
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,915	0.00
			1,112,530	**0.09**
Luxembourg				
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	73,000	72,887	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	748,802	0.06
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	191,875	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	157,060	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	235,000	224,322	0.02
Telecom Italia Capital SA 7.2% 18/07/2036	USD	100,000	100,931	0.01
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	60,081	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	221,146	0.02
			1,777,104	**0.15**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,775,000	2,523,559	0.21
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	2,400,000	2,560,896	0.22
			5,084,455	**0.43**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	365,931	0.03
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	587,060	0.05
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,346,549	0.11
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,696,500	0.14
Elastic NV, 144A 4.125% 15/07/2029	USD	740,000	680,614	0.06
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	496,725	463,655	0.04
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,008	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	760,000	704,167	0.06
			5,847,484	**0.49**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	650,341	0.05
			650,341	**0.05**
Panama				
Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	570,000	494,246	0.04
			494,246	**0.04**
Peru				
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	6,087,864	0.51
			6,087,864	**0.51**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,506,554	0.13
Grifols SA, 144A 4.75% 15/10/2028	USD	535,000	487,457	0.04
			1,994,011	**0.17**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	504,167	499,972	0.04
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	195,330	0.02
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	365,338	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	800,000	780,146	0.06
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,155	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	880,000	885,833	0.07
NXP BV 2.5% 11/05/2031	USD	4,855,000	4,128,492	0.35
NXP BV 5% 15/01/2033	USD	2,915,000	2,924,877	0.25
			9,874,143	**0.83**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	1,790,762	0.15
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,478,495	0.12
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	2,101,396	0.18
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	449,073	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	466,263	0.04
			6,285,989	**0.53**
United Kingdom				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	805,000	760,197	0.07
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,179,053	0.18
			2,939,250	**0.25**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,311,000	1,263,581	0.11
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,165,000	1,956,735	0.16
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	248,639	0.02
Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	516,738	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	92,644	0.01
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	510,269	0.04
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	380,000	331,026	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	9,974	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,446	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	810,000	809,716	0.07
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	170,483	132,147	0.01
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	146,096	138,203	0.01
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	74,414	65,964	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co., FRN 3.55% Perpetual	USD	352,000	301,105	0.03
Amgen, Inc. 3% 22/02/2029	USD	495,000	465,606	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	1,540,000	1,579,169	0.13
Amgen, Inc. 4.663% 15/06/2051	USD	830,000	758,500	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	704,000	712,955	0.06
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	535,000	451,614	0.04
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	215,351	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	156,000	145,690	0.01
Apple, Inc. 3.75% 12/09/2047	USD	190,000	163,085	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	420,000	408,309	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	785,000	712,607	0.06
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	300,000	259,832	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,109,000	1,028,382	0.09
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,000,000	906,694	0.08
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	375	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	60,000	1,200	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,130,000	1,086,257	0.09
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	78,194	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	150,330	0.01
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,230,000	1,139,576	0.10
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	758,000	617,001	0.05
Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,170,000	1,162,740	0.10
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,650,000	1,646,769	0.14
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	903,795	0.08
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,970,000	1,805,332	0.15
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	257,779	0.02
Bank of America Corp., FRN 5.202% 25/04/2029	USD	2,125,000	2,137,695	0.18
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	277,750	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	2,210,000	2,280,413	0.19
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	925,089	0.08
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,679,000	0.14
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,633,820	0.14
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,745,795	0.15
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,180,000	1,235,513	0.10
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	500,000	512,370	0.04
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	179,771	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,921,771	0.16
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	870,000	863,907	0.07
Block, Inc. 3.5% 01/06/2031	USD	470,000	415,636	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,244,000	1,167,341	0.10
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	388,377	0.03
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	4,260,000	3,707,790	0.31
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	380,000	367,374	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	810,399	0.07
Bush Foundation 2.754% 01/10/2050	USD	555,000	394,105	0.03
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,191,000	957,619	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	146,540	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	109,516	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,892,000	1,836,585	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,680,000	1,606,778	0.14
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	432,278	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,774,000	1,624,190	0.14
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,025,000	920,378	0.08
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	699,803	0.06
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	220,000	184,382	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	138,000	105,003	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,308,000	1,299,563	0.11
CDW LLC 5.5% 01/12/2024	USD	6,000	5,985	0.00
CDW LLC 4.25% 01/04/2028	USD	365,000	349,872	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	661,876	0.06
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	204,162	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	313,000	295,745	0.02
Centene Corp. 4.625% 15/12/2029	USD	400,000	385,458	0.03
Centene Corp. 3.375% 15/02/2030	USD	350,000	314,202	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	935,000	850,805	0.07
Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,260,073	0.36
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	861,266	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	234,274	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	350,057	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	139,962	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,079,338	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,590,000	1,076,906	0.09
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,624	42,890	0.00
Ciena Corp., 144A 4% 31/01/2030	USD	930,000	848,025	0.07
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	90,000	90,752	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	345,000	337,579	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	271,047	0.02
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	9,525,000	9,154,597	0.77
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,830,000	1,843,938	0.16
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,828,329	0.15
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	754,551	0.06
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,721,255	0.14
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	908,603	0.08
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,694,551	0.14
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	243,431	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,993,000	1,772,137	0.15
Citigroup, Inc., FRN 4% Perpetual	USD	650,000	602,082	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,165,000	1,097,879	0.09
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,408,000	1,342,250	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	770,000	664,790	0.06
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	245,000	254,042	0.02
Coherent Corp., 144A 5% 15/12/2029	USD	1,892,000	1,808,837	0.15
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	460,000	383,590	0.03
Comcast Corp. 4.6% 15/08/2045	USD	189,000	178,207	0.02
Comcast Corp. 2.8% 15/01/2051	USD	3,294,000	2,206,025	0.19
Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,408,386	0.20
Comcast Corp. 2.937% 01/11/2056	USD	665,000	438,717	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	287,707	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	773,525	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	174,704	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	198,417	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	493,321	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	358,086	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	432,229	0.04
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	110,975	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	730,000	660,551	0.06
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	276,000	298,887	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	169,882	127,767	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	170,000	167,333	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	101,000	100,973	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	143,335	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.385% 25/01/2034	USD	7,088	7,219	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	25,776	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	384,284	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	354,470	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	200,000	148,513	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	215,000	190,434	0.02
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	168,087	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	465,000	453,871	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,175,000	1,033,278	0.09
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	121,094	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	400,000	375,493	0.03
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,118,408	0.18
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	286,204	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	749,831	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	141,031	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	506,000	348,396	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	796,000	748,710	0.06
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,045,000	2,139,763	0.18
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	450,000	405,675	0.03
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	655,000	609,549	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	340,000	313,201	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	690,592	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	465,000	423,722	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	600,000	552,400	0.05
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	615,000	630,487	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	123,475	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	931,740	0.08
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	710,000	639,103	0.05
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	310,000	308,290	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,165,000	1,107,786	0.09
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	588,590	0.05
Equinix, Inc., REIT 2.5% 15/05/2031	USD	3,140,000	2,667,355	0.22
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	417,150	0.04
FHLMC, IO, Series 5022 3% 25/09/2050	USD	2,985,691	491,625	0.04
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,975	1,224,399	0.10
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	5,620	143	0.00
FHLMC, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	7,786,429	1,414,392	0.12
FHLMC, IO, FRN, Series 4121 'DS' 0.747% 15/10/2042	USD	4,269,610	494,441	0.04
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	19,199	3,101	0.00
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	116,801	15,884	0.00
FHLMC, IO, FRN, Series 3459 'JS' 0.797% 15/06/2038	USD	9,285	786	0.00
FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	1,600	8	0.00
FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	2,820	36	0.00
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	326,626	33,263	0.00
FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	32,410	1,302	0.00
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,518,156	408,577	0.03
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	102,691	3,625	0.00
FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	22,840	677	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	2,553	34	0.00
FHLMC, IO, FRN, Series 3795 'SA' 0.927% 15/01/2041	USD	17,242	2,162	0.00
FHLMC, IO, FRN, Series 4689 'SD' 0.697% 15/06/2047	USD	613,332	82,380	0.01
FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	440,480	56,351	0.00
FHLMC, IO, FRN, Series 4717 'SP' 0.647% 15/08/2047	USD	2,208,681	243,084	0.02
FHLMC, IO, FRN, Series 4372 'SY' 0.647% 15/08/2044	USD	161,143	17,409	0.00
FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	6,680	160	0.00
FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	9,018	333	0.00
FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	10,309	437	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	9,150,756	574,499	0.05
FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	2,702,523	4,424	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	33,398,451	604,352	0.05
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	686,483	51,039	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	638,728	57,247	0.00
FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	638,435	183	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	398,675	9,475	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	975,644	0.08
FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	29,448	30,338	0.00
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	449,784	28,432	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	2,637	81	0.00
FNMA, IO, FRN, Series 2006-65 'DS' 1.198% 25/07/2036	USD	2,244,374	212,656	0.02
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	207,341	18,709	0.00
FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,957,562	1,440,454	0.12
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	192,533	6,731	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	134,146	12,030	0.00
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	152,889	25,978	0.00
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	12,461	531	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	33,930	4,699	0.00
FNMA, IO, FRN, Series 2015-40 'LS' 0.718% 25/06/2045	USD	246,415	27,191	0.00
FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	1,083,948	162,073	0.01
FNMA, IO, FRN, Series 2012-110 'MS' 0.548% 25/10/2042	USD	2,183,366	319,548	0.03
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	21,604	772	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	8,255	275	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.168% 25/11/2045	USD	304,221	28,476	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2020-54 'SA' 0.648% 25/08/2050	USD	2,958,588	383,011	0.03
FNMA, IO, FRN, Series 2012-65 'SB' 0.528% 25/06/2042	USD	14,489	1,475	0.00
FNMA, IO, FRN, Series 2012-93 'SE' 0.648% 25/09/2042	USD	172,270	20,725	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	654,688	82,594	0.01
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	424,952	2,302	0.00
FNMA, IO, FRN, Series 2020-M39 'X2' 1.547% 25/08/2031	USD	2,286,849	136,865	0.01
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	638,732	0.05
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	238,776	232,647	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	70,674	70,601	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	94,832	94,544	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	100,114	99,029	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	61,122	56,778	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	88,494	81,383	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	144,460	141,397	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	900,000	869,379	0.07
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	168,289	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	570,000	486,668	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	634,000	602,482	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	1,055,000	967,994	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,693,231	0.14
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,810,000	1,967,299	0.17
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	285,000	260,740	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	185,182	0.02
GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	590,755	19,932	0.00
GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	155,655	8,286	0.00
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	6,266,626	460,358	0.04
GNMA 3% 20/09/2051	USD	10,968,839	9,947,521	0.84
GNMA 4% 20/06/2052	USD	11,298,340	10,800,447	0.91
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	6,191,594	850,818	0.07
GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	124,199	3,787	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	418,042	20,541	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 0.668% 20/12/2043	USD	1,862,380	201,312	0.02
GNMA, IO, FRN, Series 2011-13 'S' 0.477% 16/01/2041	USD	9,821	763	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047	USD	2,609,657	338,864	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	342,644	40,171	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	278,000	272,693	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	715,000	651,251	0.05
Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	2,270,000	2,266,616	0.19
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	401,046	0.03
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,891,923	0.24
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	544,170	0.05
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	1,310,000	1,212,899	0.10
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,465,000	1,405,247	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	369,643	0.03
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	2,535,053	0.21
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	642,393	0.05
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	722,299	0.06
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	1,790,000	1,872,068	0.16
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	955,000	901,124	0.08
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	505,000	455,109	0.04
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	249,072	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	294,000	222,408	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	155,780	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	540,000	407,275	0.03
Griffon Corp. 5.75% 01/03/2028	USD	1,080,000	1,059,737	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	276,000	222,029	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	243,340	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	405,000	398,899	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	1,124	1,027	0.00
HCA, Inc. 4.625% 15/03/2052	USD	2,329,000	1,989,508	0.17
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,020,000	1,008,054	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,012,000	908,234	0.08
Hertz Corp. (The) 5.5% 15/10/2024§	USD	184,000	4,600	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	29,000	2,755	0.00
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	183,313	0.02
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	82,000	79,586	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	580,000	556,927	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	220,000	199,854	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	428,000	337,844	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	815,495	0.07
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	303,562	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,508	151,991	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	900,000	852,771	0.07
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	697,688	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	716,000	665,794	0.06
Intuit, Inc. 5.5% 15/09/2053	USD	100,000	109,352	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	785,910	0.07
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	128,895	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	202,229	0.02
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,414	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	222,591	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.83% 25/05/2036	USD	161,095	126,446	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	220,000	167,677	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,135,000	1,080,874	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	377,000	278,609	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	177,000	135,877	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	150,000	125,401	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,070,000	1,017,003	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL, Inc., 144A 6.75% 15/07/2026	USD	447,000	435,180	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	210,000	205,018	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	570,000	526,943	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	442,610	0.04
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	213,752	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	106,804	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	330,000	307,807	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	258,000	175,440	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,105,000	714,173	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	775,000	706,967	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	362,290	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	455,000	414,985	0.03
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,010,000	1,031,203	0.09
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	184,297	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	540,000	489,582	0.04
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	761,958	0.06
Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	413,435	0.03
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	202,950	0.02
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	710,000	658,706	0.06
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	466,000	453,637	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	205,000	144,988	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	425,000	377,290	0.03
Morgan Stanley 5.948% 19/01/2038	USD	480,000	487,359	0.04
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,240,000	1,193,384	0.10
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,169,928	0.18
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,647,225	0.14
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	417,676	0.04
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,110,000	1,115,048	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,440,000	1,448,021	0.12
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,940,000	2,994,465	0.25
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,206,741	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	473,181	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	970,000	985,607	0.08
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,977,264	0.17
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	384,837	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	164,000	160,891	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	273,000	239,454	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	209,000	191,912	0.02
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	92,383	84,412	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	875,000	844,108	0.07
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	424,000	450,871	0.04
NCR Voyix Corp., 144A 5% 01/10/2028	USD	413,000	390,798	0.03
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	475,000	452,699	0.04
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	105,000	97,012	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	2,508,000	2,592,951	0.22
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	761,905	701,427	0.06
Newell Brands, Inc. 5.2% 01/04/2026	USD	445,000	438,222	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	394,052	0.03
Newell Brands, Inc. 6.375% 01/04/2036	USD	120,000	109,908	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	819,000	795,270	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	315,000	290,721	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	692,991	0.06
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6.32% 25/04/2048	USD	4,854	4,837	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	765,000	710,224	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,938	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	745,000	685,266	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	170,766	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	115,330	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	750,000	656,446	0.06
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	564,344	0.05
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	830,000	832,032	0.07
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	13,156	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	835,000	783,694	0.07
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	244,443	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	558,000	537,646	0.05
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,390,000	1,116,952	0.09
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	455,731	456,181	0.04
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	61,000	60,646	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	290,000	280,571	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	494,437	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	646,000	632,882	0.05
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	293,355	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	845,000	821,399	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	691,673	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	449,458	0.04
PTC, Inc., 144A 4% 15/02/2028	USD	450,000	426,854	0.04
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	428,711	0.04
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	350,000	261,823	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	1,794,409	0.15
Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,906	1,901	0.00
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	281,533	260,766	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	279,100	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	685,000	661,532	0.06
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	485,000	496,439	0.04
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	219,556	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	131,000	92,801	0.01
Rite Aid Corp., 144A 8% 15/11/2026§	USD	1,035,000	726,734	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	175,000	162,228	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	330,000	298,845	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	81,115	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	535,000	513,502	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	143,784	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	536,000	477,702	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	318,353	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	270,000	228,494	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	735,390	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	275,000	244,575	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	210,000	194,759	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	161,000	141,880	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	471,993	340,018	0.03
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	55,850	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	528,000	509,906	0.04
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	172,136	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	922,000	893,043	0.08
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,025,000	1,002,745	0.08
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	579,054	0.05
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	227,000	217,262	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	209,849	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	294,000	363,236	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	355,000	337,003	0.03
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	310,000	294,263	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	186,468	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,089,000	1,076,784	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	790,000	727,645	0.06
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,101,000	1,061,143	0.09
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	110,409	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,100,000	1,027,976	0.09
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	80,011	0.01
State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,035,937	0.09
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035	USD	4,114	3,885	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	300,000	281,282	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	981,000	950,044	0.08
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,000,000	898,341	0.08
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,500,000	2,904,410	0.24
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	209,487	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,260,000	1,139,019	0.10
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	80,655	0.01
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	298,000	305,078	0.03
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	553,000	546,166	0.05
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	1,545,000	1,551,919	0.13
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,450,000	1,422,701	0.12
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	190,000	188,672	0.02
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	186,362	0.02
Terex Corp., 144A 5% 15/05/2029	USD	935,000	890,536	0.07
Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	473,219	0.04
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	118,016	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,090,000	985,050	0.08
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	779,000	781,637	0.07
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	230,000	200,599	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	260,000	276,737	0.02
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	342,809	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	995,000	966,552	0.08
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	825,000	842,652	0.07
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	495,000	511,640	0.04
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	220,000	210,558	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	714,995	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	440,000	427,201	0.04
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	190,000	170,577	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	340,000	339,725	0.03
US Foods, Inc., 144A 4.75% 15/02/2029	USD	550,000	522,483	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	585,000	582,642	0.05
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	210,288	0.02
VMware LLC 3.9% 21/08/2027	USD	1,650,000	1,596,880	0.13
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,200,000	1,091,316	0.09
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,588,000	4,201,662	0.35
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	553,452	0.05
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	305,000	284,207	0.02
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	3,890,000	3,972,605	0.33
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,065,000	1,085,698	0.09
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	999,252	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	150,983	0.01
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	470,000	435,159	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	223,000	22,913	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	105,000	105,893	0.01
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	576,000	593,844	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	247,000	244,062	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	891,137	0.07
XPO, Inc., 144A 7.125% 01/02/2032	USD	400,000	415,258	0.03
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	802,000	772,795	0.07
			301,347,256	**25.32**
Total Bonds			**407,153,815**	**34.21**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	915,000	879,332	0.07
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,340,000	1,635,859	0.14
			2,515,191	**0.21**
Israel				
Nice Ltd. 0% 15/09/2025	USD	1,386,000	1,322,461	0.11
			1,322,461	**0.11**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,010,000	999,978	0.08
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	765,000	816,082	0.07
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	535,000	476,969	0.04
Airbnb, Inc. 0% 15/03/2026	USD	1,230,000	1,110,134	0.09
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,251,000	1,117,609	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bentley Systems, Inc. 0.125% 15/01/2026	USD	2,069,000	2,070,915	0.17
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	1,814,000	1,433,089	0.12
Block, Inc. 0.125% 01/03/2025	USD	210,000	207,204	0.02
Box, Inc. 0% 15/01/2026	USD	1,661,000	1,875,652	0.16
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,030,000	894,671	0.08
DISH Network Corp. 2.375% 15/03/2024	USD	645,000	635,357	0.05
Dropbox, Inc. 0% 01/03/2028	USD	1,775,000	1,792,515	0.15
Enphase Energy, Inc. 0% 01/03/2028	USD	1,390,000	1,250,380	0.11
Envestnet, Inc. 2.625% 01/12/2027	USD	780,000	770,406	0.06
Etsy, Inc. 0.125% 01/10/2026	USD	1,060,000	1,232,782	0.10
Eventbrite, Inc. 0.75% 15/09/2026	USD	625,000	547,870	0.05
Everbridge, Inc. 0% 15/03/2026	USD	645,000	559,537	0.05
Ford Motor Co. 0% 15/03/2026	USD	835,000	838,207	0.07
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,755,000	1,740,743	0.15
Guess?, Inc. 2% 15/04/2024	USD	554,000	578,431	0.05
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	350,000	330,208	0.03
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,525,000	1,106,232	0.09
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,129,260	0.09
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,495,000	1,709,385	0.14
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,184,000	1,189,845	0.10
Lyft, Inc. 1.5% 15/05/2025	USD	700,000	666,267	0.06
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	792,765	0.07
ON Semiconductor Corp. 0% 01/05/2027	USD	1,920,000	3,191,644	0.27
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	1,519,000	1,368,985	0.12
PetIQ, Inc. 4% 01/06/2026	USD	155,000	154,145	0.01
Snap, Inc. 0.75% 01/08/2026	USD	811,000	869,222	0.07
Snap, Inc. 0% 01/05/2027	USD	89,000	71,571	0.01
Southwest Airlines Co. 1.25% 01/05/2025	USD	655,000	663,148	0.06
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	893,576	0.08
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,273,000	1,121,579	0.09
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	1,310,000	1,452,121	0.12
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	110,000	141,455	0.01
Wayfair, Inc. 0.625% 01/10/2025	USD	1,060,000	964,633	0.08
Wayfair, Inc. 3.25% 15/09/2027	USD	730,000	926,875	0.08
Wolfspeed, Inc. 0.25% 15/02/2028	USD	705,000	485,866	0.04
Wolfspeed, Inc. 1.875% 01/12/2029	USD	150,000	102,674	0.01
			40,279,987	**3.39**
Total Convertible Bonds			**44,117,639**	**3.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**451,271,454**	**37.92**
Other transferable securities and money market instruments				
Bonds				
United States of America				
FNMA, IO, Series 410 'C12' 5.5% 25/07/2024*	USD	35	0	0.00
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	52,709	49,343	0.00
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	315,000	189,000	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	370,000	212,750	0.02
			451,093	**0.04**
Total Bonds			**451,093**	**0.04**
Equities				
Luxembourg				
Intelsat SA*	USD	3,965	115,314	0.01
			115,314	**0.01**
Total Equities			**115,314**	**0.01**
Total Other transferable securities and money market instruments			**566,407**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,674,262	57,674,262	4.85
			57,674,262	**4.85**
Total Collective Investment Schemes - UCITS			**57,674,262**	**4.85**
Total Units of authorised UCITS or other collective investment undertakings			**57,674,262**	**4.85**
Total Investments			**1,121,730,300**	**94.26**
Cash			**42,260,647**	**3.55**
Other Assets/(Liabilities)			**26,046,692**	**2.19**
Total Net Assets			**1,190,037,639**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	37.35
United Kingdom	7.09
Luxembourg	5.74
Mexico	5.59
France	4.58
Netherlands	3.46
Spain	2.85
Sweden	2.66
Czech Republic	2.35
Italy	2.10
Supranational	2.02
South Africa	1.74
Cayman Islands	1.54
Germany	1.48
Ireland	1.19
Brazil	1.06
Australia	1.05
Canada	1.02
Switzerland	0.91
Denmark	0.78
Jersey	0.66
Peru	0.62
Japan	0.53
Colombia	0.49
Romania	0.48
Chile	0.47
Belgium	0.43
Costa Rica	0.41
Oman	0.40
Austria	0.35
Paraguay	0.33
Dominican Republic	0.30
Hungary	0.28
United Arab Emirates	0.24
Ivory Coast	0.20
Saudi Arabia	0.17
Senegal	0.14
Philippines	0.13
Uruguay	0.12
Israel	0.11
Mauritius	0.11
Hong Kong	0.10
Bahrain	0.10
Liberia	0.09
Guatemala	0.09
Virgin Islands, British	0.09
South Korea	0.08
Norway	0.05
North Macedonia	0.05
Thailand	0.04
Panama	0.04
Total Investments	**94.26**
Cash and other assets/(liabilities)	5.74
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	29,329,000	29,136,471	180,589	2.45
United States of America	UMBS, 4.50%, 25/01/2053	USD	54,925,000	53,291,893	1,131,834	4.48
United States of America	UMBS, 5.50%, 25/01/2054	USD	18,540,000	18,637,752	222,803	1.56
Total To Be Announced Contracts Long Positions				**101,066,116**	**1,535,227**	**8.49**
Net To Be Announced Contracts				**101,066,116**	**1,535,227**	**8.49**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	300,000	USD	201,515	22/01/2024	State Street	3,117	-
BRL	44,326,921	USD	8,964,133	22/01/2024	Citibank	149,639	0.01
BRL	21,643,692	USD	4,405,939	22/01/2024	Goldman Sachs	44,081	0.01
CHF	1,817	USD	2,093	03/01/2024	Barclays	74	-
CHF	11,499	USD	13,245	03/01/2024	Citibank	474	-
CHF	1,912	USD	2,193	03/01/2024	HSBC	88	-
CHF	430,041	USD	493,047	03/01/2024	Morgan Stanley	20,067	-
CHF	924	USD	1,065	03/01/2024	State Street	37	-
CHF	443,827	USD	530,722	05/02/2024	HSBC	757	-
CHF	691	USD	811	05/02/2024	Standard Chartered	16	-
CLP	7,576,201,250	USD	8,637,785	22/01/2024	Citibank	13,078	-
CNH	6,981,039	USD	979,484	22/01/2024	Citibank	1,556	-
CNH	41,279,835	USD	5,763,891	22/01/2024	HSBC	37,131	-
CZK	49,756,880	USD	2,212,927	22/01/2024	BNP Paribas	13,982	-
EUR	822,671	USD	887,776	03/01/2024	Barclays	22,921	-
EUR	1,419,541	USD	1,539,882	03/01/2024	BNP Paribas	31,550	-
EUR	681,136	USD	735,480	03/01/2024	Citibank	18,538	-
EUR	602,583	USD	660,754	03/01/2024	Goldman Sachs	6,305	-
EUR	203,685	USD	223,455	03/01/2024	HSBC	2,025	-
EUR	6,796,564	USD	7,447,828	03/01/2024	Merrill Lynch	75,968	0.01
EUR	328,646,168	USD	359,085,790	03/01/2024	Morgan Stanley	4,725,521	0.40
EUR	698,085	USD	762,959	03/01/2024	RBC	9,821	-
EUR	66,774	USD	73,440	03/01/2024	Standard Chartered	479	-
EUR	1,635,166	USD	1,785,038	03/01/2024	State Street	25,091	-
EUR	3,751,332	USD	4,117,231	22/01/2024	Barclays	38,828	-
EUR	287,181	USD	317,307	22/01/2024	Citibank	858	-
EUR	500,000	USD	550,033	22/01/2024	Morgan Stanley	3,911	-
EUR	760,493	USD	831,136	22/01/2024	Standard Chartered	11,406	-
EUR	509,813	USD	562,147	05/02/2024	Barclays	3,009	-
EUR	321,662,906	USD	356,156,428	05/02/2024	HSBC	424,502	0.04
EUR	719,993	USD	797,486	05/02/2024	RBC	666	-
GBP	233,619	USD	293,750	03/01/2024	Barclays	3,741	-
GBP	35,513	USD	45,044	03/01/2024	BNP Paribas	179	-
GBP	260,344	USD	327,261	03/01/2024	Citibank	4,262	-
GBP	1,165,031	USD	1,467,474	03/01/2024	Goldman Sachs	16,076	-
GBP	11,532,987	USD	14,590,397	03/01/2024	HSBC	95,709	0.01
GBP	3,400	USD	4,289	03/01/2024	Merrill Lynch	41	-
GBP	160,680	USD	203,209	03/01/2024	Morgan Stanley	1,401	-
GBP	323,527	USD	406,838	03/01/2024	RBC	5,142	-
GBP	1,893,363	USD	2,388,716	03/01/2024	State Street	22,292	-
GBP	24,716	USD	31,376	05/02/2024	Morgan Stanley	103	-
GBP	32,617	USD	41,500	05/02/2024	State Street	42	-
GBP	15,565,745	USD	19,811,584	05/02/2024	Toronto-Dominion Bank	13,700	-
INR	889,659,926	USD	10,665,237	22/01/2024	HSBC	18,609	-
KRW	33,863,598,528	USD	26,079,555	22/01/2024	BNP Paribas	58,334	-
KRW	7,544,018,280	USD	5,732,537	22/01/2024	Goldman Sachs	90,374	0.01
PHP	323,428,100	USD	5,806,192	22/01/2024	BNP Paribas	28,747	-
PLN	22,725,457	USD	5,758,537	22/01/2024	BNP Paribas	31,243	-
SEK	4,533,423,658	USD	433,805,634	03/01/2024	Barclays	17,193,790	1.45
SEK	11,535,379	USD	1,104,518	03/01/2024	BNP Paribas	43,059	0.01
SEK	13,580,155	USD	1,313,007	03/01/2024	Citibank	37,990	-
SEK	34,723,483	USD	3,371,342	03/01/2024	Goldman Sachs	83,061	0.01
SEK	98,169,442	USD	9,537,688	03/01/2024	Merrill Lynch	228,521	0.02
SEK	8,576,808	USD	825,896	03/01/2024	Morgan Stanley	27,352	-
SEK	809,307	USD	77,538	03/01/2024	RBC	2,974	-
SEK	1,026,142	USD	98,418	03/01/2024	State Street	3,666	-
SEK	7,169,861	USD	714,046	05/02/2024	Merrill Lynch	248	-
SGD	28,913	USD	21,899	02/01/2024	BNP Paribas	7	-
SGD	107,833	USD	81,023	03/01/2024	BNP Paribas	682	-
SGD	18,496	USD	13,816	03/01/2024	Citibank	198	-
SGD	103,086	USD	77,258	03/01/2024	Goldman Sachs	850	-
SGD	7,213,358	USD	5,404,563	03/01/2024	HSBC	60,930	0.01

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	49,752	USD	37,367	03/01/2024	Merrill Lynch	329	-
SGD	159,010	USD	119,676	03/01/2024	Morgan Stanley	804	-
SGD	15,738	USD	11,792	03/01/2024	State Street	132	-
SGD	7,573,507	USD	5,744,664	05/02/2024	Goldman Sachs	3,005	-
SGD	4,786	USD	3,621	05/02/2024	Merrill Lynch	11	-
SGD	11,931	USD	9,025	05/02/2024	State Street	30	-
THB	192,576,553	USD	5,439,094	22/01/2024	Goldman Sachs	212,979	0.02
USD	90,623	EUR	81,542	02/01/2024	Standard Chartered	355	-
USD	28,798	EUR	25,908	05/02/2024	State Street	77	-
USD	9,889	GBP	7,753	03/01/2024	Barclays	16	-
USD	30,875	GBP	24,191	03/01/2024	Morgan Stanley	69	-
USD	459,238	GBP	358,982	22/01/2024	Barclays	2,059	-
USD	343,922	GBP	269,712	22/01/2024	Morgan Stanley	432	-
USD	155,393	GBP	121,557	05/02/2024	Morgan Stanley	573	-
USD	39,347	SEK	391,486	05/02/2024	Barclays	346	-
USD	4,279	SEK	42,778	05/02/2024	BNP Paribas	17	-
USD	54,407	SEK	539,252	05/02/2024	Citibank	685	-
USD	3,154	SGD	4,154	03/01/2024	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,980,744**	**2.01**
AUD	500,000	USD	342,852	22/01/2024	BNP Paribas	(1,799)	-
CHF	790	USD	947	05/02/2024	Morgan Stanley	(1)	-
CLP	2,008,030,912	USD	2,293,294	22/01/2024	Citibank	(430)	-
CLP	3,406,443,809	USD	3,928,638	22/01/2024	Goldman Sachs	(39,001)	-
EUR	25,908	USD	28,760	03/01/2024	State Street	(80)	-
EUR	586,859	USD	653,332	05/02/2024	Goldman Sachs	(2,767)	-
EUR	81,542	USD	90,746	05/02/2024	Standard Chartered	(352)	-
GBP	121,557	USD	155,365	02/01/2024	Morgan Stanley	(574)	-
GBP	221,973	USD	283,612	03/01/2024	Morgan Stanley	(951)	-
GBP	66,729	USD	85,035	03/01/2024	RBC	(63)	-
GBP	28,520	USD	36,483	05/02/2024	HSBC	(158)	-
GBP	59,304	USD	75,620	05/02/2024	Morgan Stanley	(88)	-
INR	555,241,872	USD	6,672,618	22/01/2024	BNP Paribas	(4,768)	-
JPY	3,215,017,310	USD	22,883,197	22/01/2024	Morgan Stanley	(91,669)	(0.01)
PLN	11,739,971	EUR	2,702,783	22/01/2024	Citibank	(3,382)	-
SEK	539,252	USD	54,333	02/01/2024	Citibank	(686)	-
SEK	391,486	USD	39,296	03/01/2024	Barclays	(349)	-
SEK	8,260,609	USD	832,981	05/02/2024	Citibank	(10,022)	-
SEK	4,690,520,662	USD	469,151,683	05/02/2024	Morgan Stanley	(1,860,742)	(0.16)
SGD	13,868	USD	10,550	05/02/2024	Merrill Lynch	(25)	-
SGD	16,997	USD	12,901	05/02/2024	Morgan Stanley	(2)	-
SGD	4,154	USD	3,159	05/02/2024	State Street	(6)	-
USD	17,500,827	AUD	26,040,921	22/01/2024	BNP Paribas	(261,856)	(0.03)
USD	2,650,864	AUD	3,955,911	22/01/2024	Citibank	(47,489)	-
USD	1,255,315	AUD	1,858,277	22/01/2024	HSBC	(12,228)	-
USD	1,464	CHF	1,276	03/01/2024	HSBC	(58)	-
USD	1,245	CHF	1,089	03/01/2024	Morgan Stanley	(55)	-
USD	5,769,753	CNH	41,190,035	22/01/2024	BNP Paribas	(18,650)	-
USD	18,491,932	CZK	413,368,642	22/01/2024	Goldman Sachs	(8,709)	-
USD	3,006,195	CZK	67,276,481	22/01/2024	Morgan Stanley	(4,817)	-
USD	8,971,923	EUR	8,217,762	03/01/2024	BNP Paribas	(125,138)	-
USD	2,356,436	EUR	2,152,002	03/01/2024	HSBC	(25,830)	-
USD	1,633	EUR	1,485	03/01/2024	Merrill Lynch	(10)	-
USD	182,470,181	EUR	167,019,120	03/01/2024	Morgan Stanley	(2,419,986)	(0.21)
USD	5,607,565	EUR	5,148,481	03/01/2024	Standard Chartered	(91,803)	-
USD	6,966,789	EUR	6,380,723	03/01/2024	State Street	(96,670)	(0.01)
USD	19,563,090	EUR	17,911,862	22/01/2024	Citibank	(281,259)	(0.03)
USD	187,133,903	EUR	169,010,105	05/02/2024	HSBC	(223,044)	(0.02)
USD	115,566	EUR	104,745	05/02/2024	State Street	(549)	-
USD	3,062,683	GBP	2,421,151	03/01/2024	HSBC	(20,411)	-
USD	6,443	GBP	5,135	03/01/2024	Morgan Stanley	(95)	-
USD	114,005	GBP	90,458	03/01/2024	Standard Chartered	(1,185)	-
USD	703,330	GBP	557,276	22/01/2024	Barclays	(6,386)	-
USD	21,682,504	GBP	17,102,033	22/01/2024	HSBC	(97,678)	(0.01)
USD	520,455	GBP	410,841	22/01/2024	Morgan Stanley	(2,770)	-
USD	2,791,279	GBP	2,193,077	05/02/2024	Toronto-Dominion Bank	(1,930)	-
USD	8,761,265	HUF	3,059,988,574	22/01/2024	Citibank	(67,855)	(0.01)
USD	5,374,297	IDR	83,261,840,117	22/01/2024	BNP Paribas	(26,232)	-
USD	3,332,911	IDR	51,592,468,555	22/01/2024	Citibank	(13,479)	-
USD	5,775,864	KRW	7,552,809,102	22/01/2024	Goldman Sachs	(53,832)	(0.01)
USD	41,189,075	MXN	715,343,903	22/01/2024	Citibank	(990,902)	(0.08)
USD	3,564,949	MXN	61,357,435	22/01/2024	State Street	(52,969)	(0.01)
USD	5,741,845	PEN	21,630,680	22/01/2024	Goldman Sachs	(95,204)	(0.01)
USD	5,569,636	PHP	308,964,407	22/01/2024	BNP Paribas	(4,364)	-
USD	76,733	SEK	789,055	03/01/2024	Barclays	(1,765)	-
USD	18,512	SEK	193,610	03/01/2024	BNP Paribas	(748)	-
USD	19,302	SEK	201,436	03/01/2024	Citibank	(737)	-
USD	58,822	SEK	596,690	03/01/2024	Goldman Sachs	(539)	-
USD	151,679	SEK	1,585,092	03/01/2024	HSBC	(6,012)	-
USD	1,096,262	SEK	11,463,780	03/01/2024	Morgan Stanley	(44,192)	-
USD	292,473	SEK	2,987,202	03/01/2024	RBC	(4,703)	-
USD	36,225	SEK	377,701	03/01/2024	Standard Chartered	(1,350)	-
USD	320,775	SEK	3,329,920	03/01/2024	State Street	(10,496)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	23,237,056	SEK	237,545,982	22/01/2024	BNP Paribas	(414,066)	(0.04)
USD	3,658	SGD	4,898	03/01/2024	BNP Paribas	(53)	-
USD	13,624	SGD	18,274	03/01/2024	Citibank	(222)	-
USD	3,006	SGD	4,010	03/01/2024	Goldman Sachs	(32)	-
USD	5,090	SGD	6,805	03/01/2024	HSBC	(66)	-
USD	44,640	SGD	59,780	03/01/2024	State Street	(656)	-
USD	5,534,434	SGD	7,352,247	22/01/2024	BNP Paribas	(41,487)	-
USD	3,181,053	SGD	4,233,988	22/01/2024	Citibank	(29,991)	-
USD	21,934	SGD	28,913	05/02/2024	BNP Paribas	(9)	-
USD	5,821,198	THB	202,432,165	22/01/2024	Goldman Sachs	(120,134)	(0.01)
USD	16,412,023	ZAR	305,487,454	22/01/2024	BNP Paribas	(222,905)	(0.02)
USD	8,645,448	ZAR	159,011,397	22/01/2024	Morgan Stanley	(13,314)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,984,835)**	**(0.67)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,995,909**	**1.34**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(28)	EUR	(3,695,498)	13,483	-
Euro-Buxl 30 Year Bond, 07/03/2024	(88)	EUR	(13,773,648)	287,377	0.03
Euro-Schatz, 07/03/2024	(162)	EUR	(19,102,210)	16,589	-
Long Gilt, 26/03/2024	(278)	GBP	(36,338,634)	258,424	0.02
US 10 Year Note, 19/03/2024	(290)	USD	(32,677,109)	61,174	0.01
US Long Bond, 19/03/2024	(54)	USD	(6,730,594)	26,156	-
US Ultra Bond, 19/03/2024	(434)	USD	(57,932,219)	278,031	0.02
Total Unrealised Gain on Financial Futures Contracts				**941,234**	**0.08**
Australia 10 Year Bond, 15/03/2024	213	AUD	16,938,865	(85,142)	(0.01)
Euro-Bund, 07/03/2024	380	EUR	57,699,829	(481,656)	(0.04)
US 2 Year Note, 28/03/2024	740	USD	152,257,891	(26,011)	-
US 5 Year Note, 28/03/2024	732	USD	79,493,484	(65,768)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	146	USD	17,199,484	(44,485)	-
Total Unrealised Loss on Financial Futures Contracts				**(703,062)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts				**238,172**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
62,260,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(3,702,012)	(0.31)
7,831,175	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(683,714)	(0.06)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(4,385,726)**	**(0.37)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(4,385,726)**	**(0.37)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	8,646	-
98,199,165	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	85,557	0.01
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	208,388	0.02
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	275,132	0.02
17,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	505,717	0.04
120,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	740,512	0.06
35,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	776,529	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,600,481**	**0.22**
287,546,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(1,424,203)	(0.12)
161,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(652,324)	(0.06)
80,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(510,795)	(0.04)
4,250,000,000	JPY	Citigroup	Pay fixed 0.646% Receive floating TONAR 1 day	20/12/2028	(320,402)	(0.03)
4,250,000,000	JPY	Citigroup	Pay fixed 0.62% Receive floating TONAR 1 day	20/12/2028	(281,936)	(0.02)
26,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(260,800)	(0.02)
124,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(66,392)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(3,516,852)**	**(0.30)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(916,371)**	**(0.08)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	117,355	0.24
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	41,542	0.09
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	116,635	0.24
			275,532	**0.57**
Canada				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,571	0.03
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,273	0.05
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	46,112	0.10
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	75,000	54,474	0.11
			138,430	**0.29**
Cayman Islands				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	50,000	52,051	0.11
			52,051	**0.11**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	140,000	160,000	0.33
			160,000	**0.33**
Finland				
Nordea Bank Abp, Reg. S 0.625% 18/08/2031	EUR	86,000	87,578	0.18
			87,578	**0.18**
France				
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	115,823	0.24
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	100,000	108,479	0.22
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	106,491	0.22
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	109,046	0.23
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	117,959	0.24
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	100,000	137,476	0.28
Engie SA, Reg. S 3.875% 06/12/2033	EUR	100,000	114,625	0.24
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	110,585	0.23
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	195,934	0.41
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	21,419	0.04
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	93,764	0.19
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	102,399	0.21
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	116,582	0.24
			1,450,582	**2.99**
Germany				
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	135,683	0.28
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	118,109	0.24
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	96,338	0.20
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	110,649	0.23
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	82,000	95,814	0.20
			556,593	**1.15**
Ireland				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	142,536	0.29
AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,590	0.31
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	106,243	0.22
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	119,117	0.24
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	114,319	0.24
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	182,464	0.38
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	104,000	123,183	0.25
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	119,759	0.25
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	116,630	0.24
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	194,075	0.40
Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	200,000	162,850	0.34
			1,531,766	**3.16**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	214,541	0.44
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	116,173	0.24
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,693	0.22
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	87,860	0.18
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	350,000	408,335	0.84
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	194,286	0.40
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	215,000	249,057	0.52
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	169,969	0.35
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	100,000	98,528	0.20
			1,643,442	**3.39**
Japan				
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	100,000	106,426	0.22
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	218,676	0.45
			325,102	**0.67**
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	105,478	0.22
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	66,990	0.14
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	94,895	0.20
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	137,785	0.28
			405,148	**0.84**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	297,591	0.61
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	150,000	138,120	0.29
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	86,755	0.18
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	110,914	0.23
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	211,000	199,125	0.41
			832,505	**1.72**
Netherlands				
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	115,092	0.24
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	198,676	0.41
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	51,000	59,811	0.12
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	136,113	0.28
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	350,600	0.72
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	110,778	0.23
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	104,443	0.22
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,629	0.23
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	112,420	0.23
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	105,962	0.22
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	107,525	0.22
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	105,973	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	172,475	0.36
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,195	0.63
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	100,000	109,084	0.22
			2,206,776	**4.55**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	103,366	0.21
			103,366	**0.21**
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	300,000	345,888	0.71
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	180,837	0.37
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,846	0.44
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	200,000	236,073	0.49
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	100,000	115,039	0.24
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	118,632	0.24
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	241,028	0.50
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	300,000	347,632	0.72
			1,799,975	**3.71**
Sweden				
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	105,096	0.22
			105,096	**0.22**
Switzerland				
Credit Suisse AG 5% 09/07/2027	USD	250,000	250,146	0.52
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	100,000	106,055	0.22
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	300,000	349,220	0.72
			705,421	**1.46**
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	109,812	0.23
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	168,596	0.35
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	35,141	0.07
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	214,368	0.44
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	95,293	0.20
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	131,991	0.27
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	106,093	0.22
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	200,000	199,831	0.41
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	204,789	0.42
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	349,375	0.72
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	251,334	0.52
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	107,705	0.22
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	96,684	0.20
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	131,914	0.27
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	114,235	0.24
NatWest Group plc, FRN 3.073% 22/05/2028	USD	200,000	185,729	0.38
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	196,172	0.40
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	100,744	0.21
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	203,718	0.42
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	181,760	0.38
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	135,584	0.28
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	200,000	206,088	0.43
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	262,017	0.54
			3,788,973	**7.82**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	109,490	0.23
AbbVie, Inc. 4.05% 21/11/2039	USD	165,000	149,302	0.31
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	41,489	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	169,000	151,319	0.31
Aetna, Inc. 4.125% 15/11/2042	USD	30,000	25,021	0.05
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,591	0.05
Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	15,000	14,406	0.03
American Water Capital Corp. 4.15% 01/06/2049	USD	30,000	25,893	0.05
Amphenol Corp. 2.2% 15/09/2031	USD	100,000	84,095	0.17
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	114,627	0.24
AT&T, Inc. 3.55% 15/09/2055	USD	73,000	52,744	0.11
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	109,233	0.23
Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	199,195	0.41
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	33,500	0.07
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	185,000	161,365	0.33
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	75,000	75,522	0.16
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	40,073	0.08
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	20,000	22,948	0.05
Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	17,442	0.04
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	48,105	0.10
Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	52,445	0.11
Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,792	0.04
Cencora, Inc. 2.7% 15/03/2031	USD	148,000	129,913	0.27
Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,836	0.02
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	7,972	0.02
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	142,936	0.29
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,931	0.04
ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	33,936	0.07
ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	20,681	0.04
ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	43,532	0.09
Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,801	0.06
Corning, Inc. 4.125% 15/05/2031	EUR	271,000	314,266	0.65
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	24,908	0.05
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	42,734	0.09
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	50,000	51,204	0.11
CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,691	0.01
CVS Health Corp. 2.7% 21/08/2040	USD	85,000	60,882	0.13
CVS Health Corp. 5.875% 01/06/2053	USD	75,000	79,215	0.16
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	110,068	0.23
Duke Energy Florida LLC 5.875% 15/11/2033	USD	50,000	53,971	0.11
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	6,000	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	8,425	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	38,662	0.08
Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	95,083	0.20
Eli Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,862	0.04
Energy Transfer LP 6.4% 01/12/2030	USD	80,000	85,636	0.18
Energy Transfer LP 6.55% 01/12/2033	USD	100,000	108,844	0.22
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,900	0.05
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,936	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	60,927	0.13
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	45,127	0.09
EQT Corp. 5% 15/01/2029	USD	35,000	34,698	0.07
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	65,000	54,190	0.11
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	62,554	0.13
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	52,391	0.11
Fiserv, Inc. 5.625% 21/08/2033	USD	105,000	110,125	0.23
Ford Motor Co. 3.25% 12/02/2032	USD	85,000	70,723	0.15
Ford Motor Co. 4.75% 15/01/2043	USD	25,000	20,752	0.04
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	115,905	0.24
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	86,000	82,337	0.17
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	20,000	19,549	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	25,164	0.05
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	116,000	137,991	0.28
General Motors Co. 5.15% 01/04/2038	USD	85,000	80,636	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	232,980	0.48
HCA, Inc. 5.875% 01/02/2029	USD	154,000	158,949	0.33
HCA, Inc. 2.375% 15/07/2031	USD	60,000	49,481	0.10
HCA, Inc. 5.5% 15/06/2047	USD	74,000	71,433	0.15
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,679	0.04
HCA, Inc. 3.5% 15/07/2051	USD	30,000	21,238	0.04
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	33,000	30,780	0.06
Healthpeak OP LLC, REIT 3% 15/01/2030	USD	16,000	14,256	0.03
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	39,063	0.08
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	41,185	0.08
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	29,000	29,438	0.06
ITC Holdings Corp. 3.35% 15/11/2027	USD	110,000	104,383	0.22
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	35,000	31,654	0.06
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	57,961	0.12
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	120,000	102,041	0.21
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	10,000	10,528	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	40,000	29,233	0.06
McDonald's Corp. 5.45% 14/08/2053	USD	40,000	42,775	0.09
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	100,000	115,127	0.24
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	117,017	0.24
Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	31,464	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	94,299	0.19
MPLX LP 5.65% 01/03/2053	USD	10,000	9,933	0.02
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	112,156	0.23
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	118,435	0.24
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	11,421	0.02
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	27,086	0.06
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	90,000	79,897	0.16
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	40,000	31,681	0.07
Oracle Corp. 3.8% 15/11/2037	USD	60,000	51,100	0.11
Oracle Corp. 3.6% 01/04/2040	USD	75,000	60,117	0.12
Oracle Corp. 3.6% 01/04/2050	USD	59,000	43,903	0.09
Oracle Corp. 3.95% 25/03/2051	USD	111,000	87,545	0.18
Oracle Corp. 5.55% 06/02/2053	USD	71,000	71,309	0.15
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	26,528	0.05
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	103,832	0.21
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	57,992	0.12
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,739	0.02
PacifiCorp 4.125% 15/01/2049	USD	30,000	24,344	0.05
PacifiCorp 2.9% 15/06/2052	USD	60,000	38,799	0.08
Packaging Corp. of America 5.7% 01/12/2033	USD	40,000	42,210	0.09
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	75,000	63,792	0.13
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	76,000	70,951	0.15
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	82,843	0.17
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,919	0.03
Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	40,000	41,434	0.09
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	45,000	49,817	0.10
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	100,000	133,658	0.28
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	100,000	122,779	0.25
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,544	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	55,419	0.11
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	29,569	0.06
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	54,823	0.11
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	130,000	132,004	0.27
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	20,379	0.04
Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,663	0.10
Southern Power Co. 5.25% 15/07/2043	USD	45,000	42,619	0.09
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	115,436	0.24
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	19,147	0.04
Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	24,376	0.05
UDR, Inc., REIT 4.4% 26/01/2029	USD	79,000	76,178	0.16
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	27,006	0.06
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	13,146	0.03
UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	69,193	0.14
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	45,450	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	31,448	0.06
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	31,157	0.06
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	22,691	0.05
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	51,224	0.11
US Treasury 3.5% 30/04/2028	USD	90,000	88,513	0.18
US Treasury 3.375% 15/05/2033	USD	145,000	139,268	0.29
US Treasury 3.875% 15/08/2033	USD	32,000	31,985	0.07
US Treasury 1.75% 15/08/2041	USD	20,000	13,957	0.03
US Treasury 3% 15/08/2052	USD	43,000	35,312	0.07
US Treasury 4% 15/11/2052	USD	147,000	145,619	0.30
US Treasury 3.625% 15/02/2053	USD	308,000	285,646	0.59
US Treasury 3.625% 15/05/2053	USD	63,000	58,496	0.12
US Treasury 4.125% 15/08/2053	USD	114,000	115,728	0.24
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,258	0.05
Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	114,908	0.24
Verizon Communications, Inc. 4.4% 01/11/2034	USD	35,000	33,705	0.07
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	102,346	0.21
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	96,716	0.20
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	70,000	59,649	0.12
Westlake Corp. 3.125% 15/08/2051	USD	20,000	13,312	0.03
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,612	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	80,000	67,834	0.14
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	65,000	66,894	0.14
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	15,000	12,829	0.03
Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	18,245	0.04
			9,614,979	**19.85**
Total Bonds			**25,783,315**	**53.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,783,315**	**53.22**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	226,729	0.47
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	210,000	190,003	0.39
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	82,921	0.17
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	80,000	84,862	0.18
			584,515	**1.21**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	19,518	0.04
			19,518	**0.04**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	44,640	39,000	0.08
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	125,115	117,201	0.24
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,295	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	49,302	0.10
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	53,975	0.11
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,536	0.02
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	46,275	0.10
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	120,000	124,116	0.26
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	105,000	76,424	0.16
			531,124	**1.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	37,100	0.08
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	14,803	0.03
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	81,538	0.17
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	24,886	0.05
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	142,793	0.29
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,941	0.07
			334,061	**0.69**
France				
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	200,000	204,209	0.42
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	200,000	209,590	0.43
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	353,741	0.73
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	250,000	263,309	0.55
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	34,420	0.07
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	182,119	0.38
			1,247,388	**2.58**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	137,174	0.28
			137,174	**0.28**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	205,348	0.43
			205,348	**0.43**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	84,041	0.17
			84,041	**0.17**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	204,485	0.42
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	200,000	162,722	0.34
			367,207	**0.76**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	171,305	0.35
			171,305	**0.35**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	200,000	205,052	0.42
			205,052	**0.42**
Supranational				
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	27,000	28,449	0.06
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	50,000	54,379	0.11
JBS USA LUX SA 3.625% 15/01/2032	USD	35,000	30,015	0.06
JBS USA LUX SA 4.375% 02/02/2052	USD	44,000	32,826	0.07
NXP BV 3.4% 01/05/2030	USD	90,000	82,773	0.17
NXP BV 2.5% 11/05/2031	USD	155,000	131,806	0.27
NXP BV 2.65% 15/02/2032	USD	63,000	53,144	0.11
			413,392	**0.85**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	229,351	0.47
			229,351	**0.47**
United States of America				
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	45,000	42,862	0.09
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,995	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	26,018	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	125,000	119,932	0.25
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	27,220	0.06
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	46,465	0.10
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	42,070	0.09
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	19,963	0.04
American Airlines Pass-Through Trust 'A' 3.375% 01/11/2028	USD	25,886	23,960	0.05
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	33,343	30,816	0.06
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	9,100	8,062	0.02
American Express Co., FRN 5.282% 27/07/2029	USD	106,000	108,179	0.22
Amgen, Inc. 2.45% 21/02/2030	USD	50,000	44,414	0.09
Amgen, Inc. 5.25% 02/03/2033	USD	60,000	61,526	0.13
Amgen, Inc. 2.8% 15/08/2041	USD	28,000	20,458	0.04
Amgen, Inc. 4.663% 15/06/2051	USD	40,000	36,554	0.08
Amgen, Inc. 4.2% 22/02/2052	USD	23,000	19,562	0.04
Amgen, Inc. 4.875% 01/03/2053	USD	40,000	37,540	0.08
Amgen, Inc. 5.65% 02/03/2053	USD	100,000	105,605	0.22
Apple, Inc. 2.7% 05/08/2051	USD	30,000	20,752	0.04
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	131,407	0.27
AT&T, Inc. 3.5% 15/09/2053	USD	70,000	51,050	0.11
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	78,288	0.16
Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	100,597	0.21
Bank of America Corp., FRN 5.819% 15/09/2029	USD	220,000	227,009	0.47
Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	37,878	0.08
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	84,248	0.17
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	167,900	0.35
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	71,833	0.15
Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	141,398	0.29
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	83,014	0.17
Bank of America Corp., FRN 5.288% 25/04/2034	USD	85,000	85,539	0.18
Bank of America Corp., FRN 5.872% 15/09/2034	USD	110,000	115,175	0.24
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	47,510	0.10
Bank of America Corp., FRN 4.375% Perpetual	USD	51,000	45,631	0.09
Baxter International, Inc. 2.539% 01/02/2032	USD	373,000	313,022	0.65
Biogen, Inc. 2.25% 01/05/2030	USD	240,000	204,922	0.42
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	51,872	46,051	0.10
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	231,000	203,075	0.42
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	150,000	130,556	0.27
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	145,000	119,218	0.25
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	36,284	0.07
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	52,706	0.11
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	17,032	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	71,834	0.15
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	30,709	0.06
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,444	0.02
Charter Communications Operating LLC 6.65% 01/02/2034	USD	65,000	68,649	0.14
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	35,590	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	28,397	0.06
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	62,205	0.13
Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	52,922	0.11
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	54,184	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	95,919	0.20
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	221,000	188,904	0.39
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	38,267	0.08
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,429	0.08
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,558	0.09
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	57,768	0.12
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	230,000	204,881	0.42
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	62,229	0.13
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,259	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 4% Perpetual	USD	189,000	175,067	0.36
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	31,039	0.06
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	85,000	89,096	0.18
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	20,000	21,516	0.04
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	30,000	32,934	0.07
Comcast Corp. 2.65% 01/02/2030	USD	48,000	43,242	0.09
Comcast Corp. 4.8% 15/05/2033	USD	32,000	32,411	0.07
Comcast Corp. 3.2% 15/07/2036	USD	120,000	101,043	0.21
Comcast Corp. 3.25% 01/11/2039	USD	50,000	40,477	0.08
Comcast Corp. 2.8% 15/01/2051	USD	20,000	13,394	0.03
Comcast Corp. 2.887% 01/11/2051	USD	70,000	47,531	0.10
Comcast Corp. 2.45% 15/08/2052	USD	95,000	59,295	0.12
Comcast Corp. 2.937% 01/11/2056	USD	110,000	72,570	0.15
ConocoPhillips Co. 4.025% 15/03/2062	USD	16,000	13,060	0.03
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	60,000	61,776	0.13
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	70,000	73,655	0.15
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	62,236	0.13
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	40,000	45,322	0.09
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	22,722	0.05
CSX Corp. 2.5% 15/05/2051	USD	18,000	11,673	0.02
CVS Pass-Through Trust 6.943% 10/01/2030	USD	21,081	21,244	0.04
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	57,142	53,425	0.11
Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	57,681	0.12
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	235,000	251,077	0.52
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	33,157	0.07
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	147,724	0.30
Edison International, FRN 5% Perpetual	USD	80,000	74,688	0.15
Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	70,109	0.14
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	57,538	0.12
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	65,419	0.13
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	40,000	39,890	0.08
Energy Transfer LP, 144A 6% 01/02/2029	USD	212,000	213,678	0.44
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	169,678	0.35
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	135,000	122,298	0.25
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	42,880	0.09
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	78,320	0.16
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	52,379	0.11
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	41,574	0.09
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	123,656	0.26
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	46,021	0.09
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	13,309	0.03
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	60,000	65,214	0.13
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	85,000	89,053	0.18
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	85,000	91,334	0.19
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	25,935	0.05
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	129,072	0.27
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	145,049	0.30
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	73,166	0.15
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	212,952	0.44
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	355,000	376,617	0.78
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	37,921	0.08
HCA, Inc. 3.625% 15/03/2032	USD	80,000	71,558	0.15
HCA, Inc. 4.625% 15/03/2052	USD	43,000	36,732	0.08
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,376	0.04
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	90,000	87,214	0.18
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	100,000	105,579	0.22
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	25,670	0.05
Intuit, Inc. 5.2% 15/09/2033	USD	110,000	115,243	0.24
Intuit, Inc. 5.5% 15/09/2053	USD	44,000	48,115	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	189,000	166,386	0.34
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	120,000	123,005	0.25
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	32,684	27,875	0.06
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	42,116	41,966	0.09
Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	5,255	0.01
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	76,605	0.16
KLA Corp. 4.95% 15/07/2052	USD	13,000	13,182	0.03
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	123,000	114,806	0.24
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	37,000	35,167	0.07
Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	109,236	0.23
Marvell Technology, Inc. 5.95% 15/09/2033	USD	56,000	59,369	0.12
Meta Platforms, Inc. 4.45% 15/08/2052	USD	80,000	73,663	0.15
Meta Platforms, Inc. 5.6% 15/05/2053	USD	39,000	42,396	0.09
Microsoft Corp., 144A 2.5% 15/09/2050	USD	43,000	29,178	0.06
Microsoft Corp. 2.921% 17/03/2052	USD	69,000	51,183	0.11
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	115,933	0.24
Monongahela Power Co., 144A 5.85% 15/02/2034	USD	20,000	21,024	0.04
Morgan Stanley 5.948% 19/01/2038	USD	60,000	60,920	0.13
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	175,069	0.36
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	237,538	0.49
Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	45,205	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	65,000	65,362	0.13
Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	218,983	0.45
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,095	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	52,000	47,870	0.10
Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	28,181	0.06
Morgan Stanley, FRN 5.25% 21/04/2034	USD	50,000	50,080	0.10
Morgan Stanley, FRN 5.424% 21/07/2034	USD	165,000	167,655	0.35
Morgan Stanley, FRN 6.627% 01/11/2034	USD	90,000	99,769	0.21
Nasdaq, Inc. 5.55% 15/02/2034	USD	80,000	83,142	0.17
Nasdaq, Inc. 6.1% 28/06/2063	USD	10,000	10,855	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	93,048	0.19
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	53,896	0.11
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	21,486	0.04
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,203	0.08
Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	60,000	61,981	0.13
Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	17,000	15,003	0.03
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	9,276	0.02
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	32,226	0.07
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	96,038	0.20
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,913	0.12
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	45,000	47,344	0.10
Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	42,098	0.09
Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,906	0.02
Pepperdine University 3.301% 01/12/2059	USD	30,000	20,779	0.04
PepsiCo, Inc. 4.65% 15/02/2053	USD	10,000	9,979	0.02
Phillips 66 Co. 3.15% 15/12/2029	USD	55,000	50,320	0.10
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	100,000	111,113	0.23
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	33,000	26,518	0.05
Public Service Co. of Colorado 5.25% 01/04/2053	USD	21,000	21,022	0.04
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	25,000	26,099	0.05
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	65,113	0.13
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	200,000	211,199	0.44
Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	97,991	0.20
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	50,000	48,856	0.10
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	38,764	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,713	0.11
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	208,000	209,521	0.43
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	34,853	0.07
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	61,320	0.13
Texas Health Resources 3.372% 15/11/2051	USD	55,000	41,265	0.09
Texas Instruments, Inc. 5% 14/03/2053	USD	122,000	125,506	0.26
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	30,409	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	47,621	0.10
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,628	0.27
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	189,688	0.39
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	146,301	0.30
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	60,678	0.13
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,582	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	90,000	87,427	0.18
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	30,000	30,642	0.06
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	13,831	13,320	0.03
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	34,854	31,881	0.07
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	33,338	28,362	0.06
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	10,579	9,878	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	9,722	9,561	0.02
University of Miami 4.063% 01/04/2052	USD	30,000	25,753	0.05
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	62,066	0.13
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,518	0.08
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,939	0.10
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,684	0.01
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	66,477	0.14
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	136,509	0.28
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	102,569	0.21
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	44,276	0.09
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	45,000	38,842	0.08
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,281	0.12
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	285,920	0.59
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	228,243	0.47
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	140,000	142,973	0.30
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	100,539	0.21
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	91,749	0.19
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	115,000	125,425	0.26
Wells Fargo & Co., FRN 3.9% Perpetual	USD	55,000	50,888	0.10
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	31,000	28,702	0.06
Xilinx, Inc. 2.375% 01/06/2030	USD	50,000	44,263	0.09
			16,030,944	33.09
Total Bonds			20,560,420	42.44
Total Transferable securities and money market instruments dealt in on another regulated market			20,560,420	42.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	992	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,290	6,290	0.01
			7,282	0.01
Total Collective Investment Schemes - UCITS			7,282	0.01
Total Units of authorised UCITS or other collective investment undertakings			7,282	0.01
Total Investments			46,351,017	95.67
Cash			1,536,428	3.17
Other Assets/(Liabilities)			561,201	1.16
Total Net Assets			48,448,646	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	52.94
United Kingdom	7.82
France	5.57
Netherlands	5.31
Spain	4.13
Italy	3.82
Ireland	3.16
Switzerland	1.93
Australia	1.78
Luxembourg	1.73
Germany	1.43
Canada	1.39
Supranational	0.85
Jersey	0.84
Cayman Islands	0.80
Japan	0.67
Norway	0.35
Denmark	0.33
Sweden	0.22
Portugal	0.21
Finland	0.18
Mexico	0.17
Bermuda	0.04
Total Investments	**95.67**
Cash and other assets/(liabilities)	4.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	186,901	USD	203,567	03/01/2024	BNP Paribas	3,332	0.01
EUR	474,137	USD	513,477	03/01/2024	Citibank	11,393	0.02
EUR	495,586	USD	533,666	03/01/2024	HSBC	14,948	0.04
EUR	11,311,598	USD	12,359,094	03/01/2024	Morgan Stanley	162,845	0.33
EUR	17,011	USD	18,702	03/01/2024	RBC	130	-
EUR	56,690	USD	61,501	03/01/2024	Standard Chartered	1,255	-
EUR	57,316	USD	62,656	03/01/2024	State Street	794	-
EUR	12,034,505	USD	13,325,025	05/02/2024	HSBC	15,882	0.03
USD	23,792	EUR	21,379	05/02/2024	Standard Chartered	92	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**210,671**	**0.43**
EUR	21,379	USD	23,760	02/01/2024	Standard Chartered	(93)	-
EUR	19,517	USD	21,725	05/02/2024	Barclays	(89)	-
USD	127,877	CAD	173,697	03/01/2024	BNP Paribas	(3,453)	(0.01)
USD	72,400	CAD	98,448	03/01/2024	Morgan Stanley	(2,036)	(0.01)
USD	205,492	CAD	272,146	05/02/2024	BNP Paribas	(375)	-
USD	156,821	EUR	143,229	03/01/2024	BNP Paribas	(1,733)	-
USD	197,383	EUR	181,227	03/01/2024	Citibank	(3,235)	(0.01)
USD	90,191	EUR	82,524	03/01/2024	HSBC	(1,163)	-
USD	628,656	EUR	579,758	03/01/2024	Merrill Lynch	(13,136)	(0.03)
USD	11,977,949	EUR	10,962,154	03/01/2024	Morgan Stanley	(157,155)	(0.32)
USD	31,106	EUR	28,282	03/01/2024	Standard Chartered	(203)	-
USD	12,855	EUR	11,801	03/01/2024	State Street	(209)	-
USD	12,649,317	EUR	11,424,239	05/02/2024	HSBC	(15,077)	(0.03)
USD	49,197	EUR	44,590	05/02/2024	State Street	(234)	-
USD	73,993	GBP	58,516	03/01/2024	Citibank	(522)	-
USD	73,842	GBP	58,327	03/01/2024	Goldman Sachs	(432)	-
USD	2,351,000	GBP	1,859,120	03/01/2024	HSBC	(16,404)	(0.04)
USD	120,924	GBP	95,858	03/01/2024	Standard Chartered	(1,142)	-
USD	2,636,949	GBP	2,071,822	05/02/2024	Toronto-Dominion Bank	(1,823)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(218,514)**	**(0.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,843)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	(4)	CAD	(374,127)	1,346	-
Euro-Bobl, 07/03/2024	(49)	EUR	(6,467,122)	17,701	0.04
Euro-Bund, 07/03/2024	(20)	EUR	(3,036,833)	22,848	0.05
Euro-Schatz, 07/03/2024	(20)	EUR	(2,358,297)	1,915	-
Long Gilt, 26/03/2024	(9)	GBP	(1,176,430)	8,366	0.02
US 2 Year Note, 28/03/2024	(33)	USD	(6,789,879)	1,076	-
US 5 Year Note, 28/03/2024	(67)	USD	(7,276,043)	7,685	0.02
US 10 Year Note, 19/03/2024	(100)	USD	(11,267,969)	21,949	0.04
US 10 Year Ultra Bond, 19/03/2024	(14)	USD	(1,649,266)	5,218	0.01
US Long Bond, 19/03/2024	(43)	USD	(5,359,547)	21,976	0.04
US Ultra Bond, 19/03/2024	(13)	USD	(1,735,297)	7,663	0.02
Total Unrealised Gain on Financial Futures Contracts				**117,743**	**0.24**
Net Unrealised Gain on Financial Futures Contracts				**117,743**	**0.24**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,550,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(30,921)	(0.06)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(30,921)**	**(0.06)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(30,921)**	**(0.06)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(32,415)	(0.07)
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(31,942)	(0.06)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(64,357)**	**(0.13)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(64,357)**	**(0.13)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	7,500,000	8,801,597	0.14
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	14,110,000	14,609,885	0.24
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	10,430,000	12,165,074	0.20
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	1,141,000	1,141,906	0.02
			36,718,462	**0.60**
Belgium				
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,600,000	1,636,465	0.03
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,800,000	4,479,692	0.07
			6,116,157	**0.10**
Canada				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,294,284	0.09
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,731,401	0.05
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,636,197	0.09
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,340,020	0.02
			15,001,902	**0.25**
Cayman Islands				
Vale Overseas Ltd. 6.125% 12/06/2033	USD	6,120,000	6,371,018	0.10
			6,371,018	**0.10**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,525,396	0.14
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	14,975,000	17,114,331	0.28
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	18,472,000	21,585,359	0.36
			47,225,086	**0.78**
France				
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	11,800,000	13,667,087	0.22
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	2,021,089	0.03
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	6,900,000	7,485,053	0.12
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,862,124	0.18
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	9,200,000	10,535,895	0.17
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,897,957	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,159,216	0.05
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	22,800,000	31,344,472	0.52
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,422,577	0.04
Engie SA, Reg. S 3.875% 06/12/2033	EUR	9,600,000	11,004,019	0.18
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	11,100,000	12,274,947	0.20
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,174,767	0.04
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,063,000	2,162,882	0.04
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	8,619,000	7,926,750	0.13
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	6,201,000	6,808,301	0.11
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	5,700,000	5,344,542	0.09
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,600,000	9,830,266	0.16
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	7,900,000	9,209,955	0.15
			154,131,899	**2.53**
Germany				
Allianz SE, FRN, 144A 3.2% Perpetual	USD	6,000,000	4,750,575	0.08
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	3,300,000	3,225,046	0.05
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,901,203	0.08
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	3,700,000	5,020,283	0.08
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	6,400,000	7,558,975	0.12
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	13,400,000	14,364,236	0.24
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	17,900,000	17,244,478	0.28
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,198,726	0.05
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	4,233,218	0.07
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	7,664,000	8,955,144	0.15
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,618,992	0.03
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,766,021	0.05
			77,836,897	**1.28**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,602,747	0.06
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,493,752	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	6,051,000	5,595,244	0.09
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,469,843	0.12
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,214,319	0.07
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,259,522	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,085,000	11,029,599	0.18
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	11,385,000	9,909,080	0.16
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,700,000	2,970,560	0.05
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	12,100,000	12,855,322	0.21
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	9,558,000	11,385,224	0.19
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,779,000	13,465,664	0.22
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,091,566	0.10
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	13,313,000	15,768,570	0.26
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,500,000	10,179,490	0.17
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,500,206	0.06
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	6,000,000	6,997,786	0.11
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	22,399,000	21,735,458	0.36
Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,181,887	0.09
			155,705,839	**2.56**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,720,614	0.11
			6,720,614	**0.11**
Italy				
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	2,154,443	0.04
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,274,464	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,177,356	0.05
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	21,558,000	21,274,336	0.35
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,395,235	0.02
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,400,000	10,920,252	0.18
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,631,000	13,213,528	0.22
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,500,000	5,710,903	0.09
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,503,686	0.04
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,873,000	6,978,075	0.12
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	14,133,585	0.23
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	28,603,000	33,370,329	0.55
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,827,109	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,600,000	12,434,305	0.21
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,916,581	0.03
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	26,358,000	30,533,201	0.50
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	9,300,000	10,538,077	0.17
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	9,390,000	9,251,798	0.15
			184,607,263	**3.03**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,862,894	0.21
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,734,188	0.09
Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031	USD	5,000,000	4,165,937	0.07
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	11,750,000	12,505,090	0.21
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	5,833,000	5,987,342	0.10
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	24,000,000	26,241,097	0.43
			67,496,548	**1.11**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	544,000	692,494	0.01
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	13,700,000	14,450,473	0.24
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,525,609	0.12
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	994,261	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	18,950,000	17,982,693	0.30
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	5,026,000	5,930,628	0.10
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,072,000	6,988,465	0.11
			54,564,623	**0.90**
Luxembourg				
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	25,231,000	29,795,671	0.49
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	4,400,000	4,051,522	0.07
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	9,100,000	8,220,362	0.13
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	15,100,000	13,100,076	0.22
Nestle Finance International Ltd., Reg. S 5.125% 07/12/2038	GBP	3,069,000	4,167,208	0.07
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,873,072	0.03
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,671,658	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,585,080	0.11
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,796,782	0.11
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	15,157,000	14,303,995	0.23
			94,565,426	**1.55**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	6,200,000	6,287,636	0.10
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	6,300,000	7,250,770	0.12
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,826,621	0.03
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	3,000,000	2,966,702	0.05
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	7,889,000	9,251,967	0.15
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	996,040	0.02
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	18,529,000	21,654,210	0.36
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,000,000	7,754,436	0.13
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	16,800,000	17,546,501	0.29
ING Groep NV, FRN 5.75% Perpetual	USD	3,794,000	3,546,247	0.06
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	3,700,000	4,091,962	0.07
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	6,299,000	6,331,137	0.10
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	18,143,000	20,924,709	0.34
RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	1,676,000	1,568,825	0.03
Shell International Finance BV, Reg. S 1.625% 20/01/2027	EUR	4,000,000	4,269,817	0.07
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,394,434	0.02
Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,918,766	0.20
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	681,777	0.01
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,496,792	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,823,686	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,800,000	8,265,013	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,900,000	10,645,009	0.17
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,543,363	0.04
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	2,154,006	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	8,698,000	10,001,247	0.16
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,863,148	0.31
WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,000,000	6,458,216	0.11
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	1,600,000	1,745,338	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,249,425	0.05
			204,507,800	**3.36**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,983,301	0.08
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	4,400,000	5,010,767	0.08
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	3,077,651	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	5,186,856	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	900,000	1,036,227	0.02
			19,294,802	**0.32**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,500,000	1,521,352	0.03
			1,521,352	**0.03**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 7.883% 15/11/2034	USD	4,200,000	4,569,368	0.08
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	2,400,000	2,360,704	0.04
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	9,200,000	9,862,869	0.16
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	6,200,000	7,221,344	0.12
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	22,600,000	26,056,881	0.43
Banco Santander SA, FRN 9.625% Perpetual	USD	5,000,000	5,475,000	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	13,000,000	13,964,964	0.23
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	17,400,000	20,538,347	0.34
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	9,700,000	11,158,761	0.18
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	2,600,000	2,797,251	0.05
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	3,400,000	3,766,796	0.06
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,508,030	0.07
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	13,600,000	16,389,912	0.27
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	27,900,000	32,329,775	0.53
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,884,066	0.03
			162,884,068	**2.68**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	8,900,000	9,353,527	0.15
			9,353,527	**0.15**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	5,130,000	5,026,985	0.08
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,286,506	0.05
Credit Suisse AG 5% 09/07/2027	USD	7,850,000	7,854,585	0.13
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	11,200,000	11,878,200	0.20
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	24,388,000	28,389,211	0.47
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,216,295	0.09
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,756,475	0.09
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,713,039	0.04
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	3,676,846	0.06
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,759,000	4,800,217	0.08
			78,598,359	**1.29**
United Kingdom				
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,733,674	0.03
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,871,000	3,916,865	0.06
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,929,000	7,608,889	0.13
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,648,000	10,233,508	0.17
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,585,148	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,509,326	0.06
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	1,600,000	1,740,176	0.03
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	16,302,000	17,473,163	0.29
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	10,289,571	0.17
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	8,628,463	0.14
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	8,074,757	0.13
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	3,000,000	2,848,467	0.05
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,473,115	0.11
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,000,000	2,932,082	0.05
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,928,371	0.11
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,336,388	0.02
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	5,434,080	0.09
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	14,181,587	0.23
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,053,734	7,600,247	0.12
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,941,800	2,605,460	0.04
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	9,175,694	0.15
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,881,943	0.08
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,976,002	0.18
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	17,430,255	0.29
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,355,835	0.22
HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	7,090,000	7,310,928	0.12
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	14,363,659	0.24
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,718,229	0.11
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	4,008,983	0.07
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,404,465	0.02
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	909,988	0.01
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,230,000	2,918,923	0.05
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,243,143	0.10
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,807,432	0.34
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,331,714	0.05
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,743,102	0.08
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	9,579,000	10,987,889	0.18
NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,290,583	0.19
NatWest Group plc, FRN 3.073% 22/05/2028	USD	9,970,000	9,258,605	0.15
NatWest Group plc, FRN 5.808% 13/09/2029	USD	5,225,000	5,352,439	0.09
NatWest Group plc, FRN 6% Perpetual	USD	3,550,000	3,440,648	0.06
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	10,820,953	0.18
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	9,700,000	9,345,448	0.15
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,226,099	0.27
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	8,360,974	0.14
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,387,418	0.12
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	2,800,000	3,796,355	0.06
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,491,157	0.12
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,360,000	6,201,180	0.10
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	14,226,000	14,659,030	0.24
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,761,415	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	21,869,000	22,920,185	0.38
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	2,046,215	0.03
			410,060,225	**6.74**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	22,555,000	20,409,185	0.34
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	4,131,330	0.07
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,429,725	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	14,898,000	13,339,379	0.22
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,381,255	0.07
Aetna, Inc. 3.875% 15/08/2047	USD	6,500,000	5,107,652	0.08
Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	1,150,000	1,104,461	0.02
American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	2,072,536	0.03
American Water Capital Corp. 4.15% 01/06/2049	USD	2,660,000	2,295,858	0.04
Amphenol Corp. 2.2% 15/09/2031	USD	11,305,000	9,506,938	0.16
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	16,035,000	15,983,038	0.26
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,303,418	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,815,099	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,942,661	0.03
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	1,604,000	1,731,802	0.03
AT&T, Inc. 1.7% 25/03/2026	USD	10,500,000	9,816,698	0.16
AT&T, Inc. 3.55% 15/09/2055	USD	14,994,000	10,833,409	0.18
AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,480,561	0.07
Baxter International, Inc. 1.3% 15/05/2029	EUR	23,900,000	23,803,757	0.39
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	5,041,811	0.08
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	15,094,000	13,165,660	0.22
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,135,000	16,247,237	0.27
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	1,173,000	746,127	0.01
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	4,295,000	4,928,005	0.08
Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	3,690,000	4,290,674	0.07
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	4,580,749	0.08
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,646,174	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC 6.35% 15/11/2028	USD	5,955,000	6,246,191	0.10
Cencora, Inc. 2.8% 15/05/2030	USD	1,700,000	1,521,249	0.03
Cencora, Inc. 2.7% 15/03/2031	USD	21,772,000	19,111,335	0.31
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	322,503	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,696,931	0.06
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	4,785,000	4,407,257	0.07
CF Industries, Inc. 5.15% 15/03/2034	USD	8,879,000	8,813,403	0.15
CF Industries, Inc. 4.95% 01/06/2043	USD	4,143,000	3,811,756	0.06
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,893,840	0.03
ConocoPhillips Co. 5.05% 15/09/2033	USD	3,640,000	3,743,210	0.06
ConocoPhillips Co. 5.3% 15/05/2053	USD	662,000	684,532	0.01
ConocoPhillips Co. 5.7% 15/09/2063	USD	5,050,000	5,495,896	0.09
Constellation Brands, Inc. 3.15% 01/08/2029	USD	3,165,000	2,940,529	0.05
Corning, Inc. 4.125% 15/05/2031	EUR	22,005,000	25,518,184	0.42
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,710,385	0.03
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	5,859,000	5,563,939	0.09
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	6,445,000	6,600,203	0.11
CVS Health Corp. 2.7% 21/08/2040	USD	11,035,000	7,903,907	0.13
CVS Health Corp. 5.875% 01/06/2053	USD	11,770,000	12,431,418	0.20
Danaher Corp. 2.8% 10/12/2051	USD	2,310,000	1,607,734	0.03
Darden Restaurants, Inc. 6.3% 10/10/2033	USD	2,897,000	3,114,066	0.05
DTE Energy Co. 4.875% 01/06/2028	USD	4,115,000	4,147,418	0.07
Duke Energy Florida LLC 5.875% 15/11/2033	USD	5,810,000	6,271,464	0.10
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,131,602	0.05
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,789,179	0.03
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,600,000	1,668,939	0.03
Energy Transfer LP 4.95% 15/06/2028	USD	5,920,000	5,903,355	0.10
Energy Transfer LP 6.4% 01/12/2030	USD	7,380,000	7,899,951	0.13
Energy Transfer LP 6.55% 01/12/2033	USD	11,260,000	12,255,891	0.20
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	6,060,606	0.10
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,962,084	0.07
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,979,395	0.15
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,620,431	0.03
EQT Corp. 5% 15/01/2029	USD	3,884,000	3,850,467	0.06
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,417,000	5,613,212	0.09
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	7,060,000	5,885,875	0.10
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	6,620,000	6,901,769	0.11
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,164,000	3,356,250	0.06
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,282,019	0.02
Fiserv, Inc. 5.625% 21/08/2033	USD	4,920,000	5,160,134	0.08
Ford Motor Co. 3.25% 12/02/2032	USD	7,260,000	6,040,610	0.10
Ford Motor Co. 4.75% 15/01/2043	USD	1,750,000	1,452,647	0.02
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	13,105,000	13,820,227	0.23
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	4,966,000	5,755,823	0.09
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	9,820,000	10,560,867	0.17
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,420,085	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,066,000	6,765,063	0.11
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	7,097,000	6,937,074	0.11
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	21,216,000	25,238,143	0.41
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,529,863	0.07
Global Payments, Inc. 4.875% 17/03/2031	EUR	20,950,000	24,404,615	0.40
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,573,185	0.17
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,031,784	0.12
HCA, Inc. 5.2% 01/06/2028	USD	2,430,000	2,454,800	0.04
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,557,471	0.22
HCA, Inc. 2.375% 15/07/2031	USD	11,622,000	9,584,450	0.16
HCA, Inc. 5.5% 01/06/2033	USD	4,889,000	4,995,481	0.08
HCA, Inc. 5.5% 15/06/2047	USD	3,093,000	2,985,687	0.05
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,679	0.00
HCA, Inc. 3.5% 15/07/2051	USD	2,210,000	1,564,555	0.03
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	3,687,000	3,439,009	0.06
Healthpeak OP LLC, REIT 3% 15/01/2030	USD	1,889,000	1,683,054	0.03
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,831,815	0.05
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	3,900,000	3,046,881	0.05
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	3,300,000	2,265,166	0.04
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	10,175,000	10,011,289	0.16
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	4,542,000	4,107,799	0.07
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,515,412	0.07
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,484,506	0.06
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	9,484,000	8,064,622	0.13
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	3,340,000	3,516,376	0.06
LYB International Finance III LLC 3.625% 01/04/2051	USD	4,875,000	3,562,833	0.06
McDonald's Corp. 5.45% 14/08/2053	USD	4,810,000	5,143,654	0.08
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	8,188,000	9,426,621	0.16
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	3,959,000	4,632,689	0.08
MDC Holdings, Inc. 2.5% 15/01/2031	USD	3,072,000	2,528,385	0.04
Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	3,130,653	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	18,477,017	0.30
Netflix, Inc. 3.625% 15/05/2027	EUR	3,914,000	4,389,772	0.07
Netflix, Inc. 4.625% 15/05/2029	EUR	26,150,000	30,970,674	0.51
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,400,000	5,044,345	0.08
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	11,827,000	10,499,360	0.17
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	6,455,000	5,112,521	0.08
Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,634,444	0.11
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	7,494,605	0.12
Oracle Corp. 3.65% 25/03/2041	USD	10,500,000	8,367,600	0.14
Oracle Corp. 3.6% 01/04/2050	USD	4,349,000	3,236,193	0.05
Oracle Corp. 3.95% 25/03/2051	USD	11,258,000	8,879,074	0.15
Oracle Corp. 6.9% 09/11/2052	USD	2,500,000	2,946,252	0.05
Oracle Corp. 5.55% 06/02/2053	USD	1,294,000	1,299,629	0.02
Otis Worldwide Corp. 5.25% 16/08/2028	USD	7,765,000	7,960,170	0.13
Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	844,108	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,374,285	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	11,576,000	12,019,578	0.20
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	6,230,000	5,161,249	0.08
PacifiCorp 2.9% 15/06/2052	USD	5,537,000	3,580,518	0.06
Packaging Corp. of America 5.7% 01/12/2033	USD	4,050,000	4,273,813	0.07
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,626,713	0.11
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	7,310,000	6,217,602	0.10
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	9,641,000	9,000,539	0.15
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	4,600,000	5,452,377	0.09
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	3,432,000	2,843,166	0.05
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,266,676	0.02
Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	3,980,000	4,122,691	0.07
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	5,235,000	5,795,355	0.10
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	9,700,000	11,390,393	0.19
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,848,504	0.21
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	13,738,000	16,867,356	0.28
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	10,540,000	10,751,443	0.18
Sempra Energy 5.4% 01/08/2026	USD	4,115,000	4,169,843	0.07
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	9,016,938	0.15
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,357,096	0.04
Southern California Edison Co. 5.875% 01/12/2053	USD	4,500,000	4,849,853	0.08
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	3,044,098	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	5,980,568	0.10
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	13,137,000	13,339,465	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,670,000	4,530,832	0.07
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,055,169	0.05
Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,598,952	0.06
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	13,470,000	13,800,772	0.23
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,163,000	6,179,963	0.10
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	12,520,000	10,422,616	0.17
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	982,603	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,432,218	0.07
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,963,000	4,785,697	0.08
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,537,769	0.06
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,668,729	0.04
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,783,718	0.06
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,492,249	0.04
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,282,035	0.02
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,937,542	0.05
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	4,124,094	0.07
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	8,944,379	0.15
US Treasury 3.75% 15/04/2026	USD	100,000,000	99,007,813	1.63
US Treasury 1.375% 31/10/2028	USD	30,000	26,684	0.00
US Treasury 1.625% 15/08/2029	USD	800	712	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	34,320	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	33,593	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	63,732	0.00
US Treasury 2% 15/08/2051	USD	20,000	13,120	0.00
US Treasury 1.875% 15/11/2051	USD	40,000	25,414	0.00
US Treasury 3% 15/08/2052	USD	1,995,000	1,638,316	0.03
US Treasury 3.625% 15/05/2053	USD	70,000	64,996	0.00
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,160,316	0.05
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,861,596	0.16
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,909,263	0.16
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,972,543	0.11
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	3,943,000	3,466,832	0.06
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,538,808	0.09
Westlake Corp. 3.125% 15/08/2051	USD	2,474,000	1,646,702	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,315,000	8,746,392	0.14
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	7,715,000	7,939,803	0.13
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,655,000	1,415,460	0.02
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	2,028,063	0.03
			1,180,755,279	**19.40**
Virgin Islands, British				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	14,174,717	0.23
			14,174,717	**0.23**
Total Bonds			**2,988,211,863**	**49.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,988,211,863**	**49.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,260,311	0.07
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	9,340,167	0.15
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,060,000	2,775,164	0.05
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	11,717,000	10,601,226	0.17
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,276,890	0.07
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,885,000	1,630,212	0.03
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	10,185,331	0.17
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	8,750,000	9,281,798	0.15
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,594,778	0.09
			57,945,877	**0.95**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,239,401	0.02
			1,239,401	**0.02**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,421,720	2,115,727	0.03
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,324,115	4,050,596	0.07
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	472,810	485,371	0.01
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	959,894	915,042	0.01
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,562,088	0.03
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,284,279	0.07
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,693,952	0.03
Enbridge, Inc., FRN 6.054% 16/02/2024	USD	11,360,000	11,363,489	0.19
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	15,060,000	15,576,588	0.26
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,652,642	0.09
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,434,663	0.04
Rogers Communications, Inc. 4.5% 15/03/2042	USD	3,000,000	2,661,357	0.04
			52,795,794	**0.87**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	8,049,036	0.13
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,270,506	0.09
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,051,473	0.05
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,748,101	0.26
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,637,000	2,439,770	0.04
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	12,347,000	10,942,911	0.18
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,226,808	0.10
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,454,480	0.17
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,293,915	0.04
			64,477,000	**1.06**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,659,425	0.29
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,988,661	0.05
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	9,925,000	10,097,986	0.17
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	11,240,205	0.18
			41,986,277	**0.69**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	12,900,000	12,780,299	0.21
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,518,232	0.37
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,666,055	0.21
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,514,895	0.12
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	21,202,000	21,508,692	0.35
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	7,952,000	8,333,276	0.14
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,241,969	0.12
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,580,368	0.34
BPCE SA, 144A 4.75% 19/07/2027	USD	10,000,000	9,881,052	0.16
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,381,370	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,947,548	0.07
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,703,270	0.09
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,766,551	0.19
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,825,000	3,075,677	0.05
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,993,752	0.17
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	7,099,137	0.12
Credit Agricole SA, 144A 5.514% 05/07/2033	USD	4,310,000	4,473,274	0.07
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,315,000	8,717,896	0.14
Electricite de France SA, 144A 5.7% 23/05/2028	USD	4,285,000	4,433,672	0.07
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,985,507	0.03
Electricite de France SA, 144A 6.9% 23/05/2053	USD	13,403,000	15,260,942	0.25
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,997,518	0.07
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	9,989,100	0.16
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,821,768	0.20
			235,671,820	**3.87**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,271,526	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,631,429	0.13
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	4,850,000	5,103,748	0.08
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,784,225	0.05
			19,790,928	**0.33**
Ireland				
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	4,173,000	4,318,580	0.07
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,790,114	0.10
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,223,537	0.12
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	7,180,000	7,569,383	0.12
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,812,205	0.06
			28,713,819	**0.47**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,878,217	0.15
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	19,350,000	19,867,471	0.33
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,112,133	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,374,731	0.02
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	10,870,000	9,941,201	0.16
			43,173,753	**0.71**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,302,500	0.04
			2,302,500	**0.04**
Mexico				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,920,591	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000	8,833,653	0.14
			11,754,244	**0.19**
Netherlands				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,345,372	0.06
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,565,947	0.13
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,511,235	0.06
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,680,417	0.09
EDP Finance BV, 144A 3.625% 15/07/2024	USD	9,514,000	9,398,596	0.16
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	7,310,000	7,493,966	0.12
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,103,040	0.10
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,388,119	0.15
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	2,968,000	2,414,799	0.04
Enel Finance International NV, 144A 5% 15/06/2032	USD	11,259,000	10,996,526	0.18
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	4,860,000	4,363,299	0.07
			70,261,316	**1.16**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	1,547,000	1,425,679	0.02
Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,025,640	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	17,600,000	18,303,215	0.30
			25,754,534	**0.42**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,535,000	10,801,100	0.18
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	15,455,000	16,339,502	0.27
			27,140,602	**0.45**
Supranational				
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	2,016,000	2,124,168	0.04
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	5,690,000	6,188,319	0.10
JBS USA LUX SA 3.625% 15/01/2032	USD	4,334,000	3,716,782	0.06
JBS USA LUX SA 4.375% 02/02/2052	USD	5,893,000	4,396,414	0.07
NXP BV 5.55% 01/12/2028	USD	7,865,000	8,085,204	0.13
NXP BV 3.4% 01/05/2030	USD	7,660,000	7,044,869	0.12
NXP BV 2.5% 11/05/2031	USD	13,819,000	11,751,107	0.19
NXP BV 2.65% 15/02/2032	USD	7,853,000	6,624,516	0.11
			49,931,379	**0.82**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	21,650,789	0.36
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,645,742	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,736,522	0.04
			27,033,053	**0.44**
United Kingdom				
Vodafone Group plc 5.625% 10/02/2053	USD	2,500,000	2,533,018	0.04
			2,533,018	**0.04**
United States of America				
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	5,205,000	4,957,695	0.08
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,745,301	0.21
AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,312,101	0.07
AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,552,220	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,689,000	2,690,855	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,170,000	14,554,901	0.24
Alcon Finance Corp., 144A 3% 23/09/2029	USD	4,647,000	4,228,259	0.07
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,041,485	0.03
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,731,137	0.06
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,510,135	0.07
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,764,166	0.05
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,157,844	0.02
American Airlines Pass-Through Trust 'A' 3.375% 01/11/2028	USD	3,514,855	3,253,325	0.05
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	3,464,301	3,201,811	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	905,450	802,144	0.01
American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,542,892	0.24
Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,419,863	0.06
Amgen, Inc. 5.25% 02/03/2033	USD	7,630,000	7,824,064	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amgen, Inc. 2.8% 15/08/2041	USD	4,133,000	3,019,807	0.05
Amgen, Inc. 4.663% 15/06/2051	USD	4,750,000	4,340,811	0.07
Amgen, Inc. 4.2% 22/02/2052	USD	2,622,000	2,230,098	0.04
Amgen, Inc. 4.875% 01/03/2053	USD	6,835,000	6,414,672	0.11
Amgen, Inc. 5.65% 02/03/2053	USD	9,465,000	9,995,547	0.16
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,279,992	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	6,761,000	4,930,684	0.08
Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,846,988	0.13
Bank of America Corp., FRN 4.376% 27/04/2028	USD	4,650,000	4,543,851	0.07
Bank of America Corp., FRN 4.948% 22/07/2028	USD	1,450,000	1,449,214	0.02
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,564,947	0.39
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	27,127,632	0.45
Bank of America Corp., FRN 3.974% 07/02/2030	USD	6,380,000	6,041,587	0.10
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,680,534	0.03
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,933,975	0.18
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,852,090	0.13
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,760,714	0.11
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,532,505	0.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	19,770,000	16,411,964	0.27
Bank of America Corp., FRN 5.288% 25/04/2034	USD	15,225,000	15,321,462	0.25
Bank of America Corp., FRN 5.872% 15/09/2034	USD	14,300,000	14,972,740	0.25
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,170,951	0.05
Bank of America Corp., FRN 4.375% Perpetual	USD	5,603,000	5,013,150	0.08
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	5,635,000	5,634,947	0.09
Baxter International, Inc. 2.539% 01/02/2032	USD	34,261,000	28,751,877	0.47
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,597,000	1,290,213	0.02
Biogen, Inc. 2.25% 01/05/2030	USD	28,757,000	24,553,987	0.40
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,285,495	2,916,796	0.05
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	23,900,000	21,010,743	0.35
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	16,870,000	14,683,197	0.24
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	15,354,491	0.25
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,700,724	0.03
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	4,473,000	4,439,902	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,210,000	1,984,426	0.03
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,427,738	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,661,871	0.04
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,189,291	0.10
Charter Communications Operating LLC 6.65% 01/02/2034	USD	11,850,000	12,515,304	0.21
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,758,868	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,972,411	0.13
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,196,819	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	6,304,199	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,515,000	4,412,606	0.07
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	23,681,000	22,714,623	0.37
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	22,904,000	19,577,634	0.32
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,716,629	0.08
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	6,945,000	7,019,541	0.12
Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,846,942	0.19
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	22,281,513	0.37
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,660,191	0.22
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,563,635	0.08
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,029,711	0.26
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,122,857	0.12
Citigroup, Inc., FRN 4% Perpetual	USD	20,941,000	19,397,240	0.32
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,870,000	10,345,659	0.17
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	2,070,000	2,226,901	0.04
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	3,510,000	3,853,331	0.06
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,884,079	0.10
Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,311,244	0.04
Comcast Corp. 2.8% 15/01/2051	USD	14,235,000	9,533,324	0.16
Comcast Corp. 2.887% 01/11/2051	USD	8,360,000	5,676,523	0.09
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,917,921	0.05
Comcast Corp. 2.937% 01/11/2056	USD	23,310,000	15,378,190	0.25
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,250,830	0.04
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,000,000	4,250,163	0.07
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	8,220,000	8,463,283	0.14
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	13,850,000	14,573,134	0.24
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,671,142	0.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	4,390,000	4,974,139	0.08
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,222,257	0.05
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,919,997	0.03
CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,249,631	0.02
CVS Pass-Through Trust 6.943% 10/01/2030	USD	358,816	361,585	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,010,039	1,879,291	0.03
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,296,064	0.12
Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,224,779	0.10
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	26,735,000	28,564,065	0.47
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,968,026	0.07
Discovery Communications LLC 4% 15/09/2055	USD	243,000	173,810	0.00
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,360,430	0.14
Edison International, FRN 5% Perpetual	USD	8,198,000	7,653,682	0.13
Electronic Arts, Inc. 1.85% 15/02/2031	USD	7,442,000	6,211,307	0.10
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,241,401	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	5,724,538	0.09
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,457,709	0.07
Energy Transfer LP, 144A 6% 01/02/2029	USD	35,072,000	35,349,595	0.58
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,186,684	0.40
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,692,882	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,755,558	0.11
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	11,520,000	10,024,985	0.17
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	7,558,000	6,185,612	0.10
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	7,100,000	7,379,325	0.12
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	2,974,000	2,942,028	0.05
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	5,166,202	0.09
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	13,050,000	14,184,119	0.23
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	9,995,000	10,471,552	0.17
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	10,205,000	10,965,483	0.18
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,428,494	0.19
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	24,237,929	0.40
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,242,039	0.23
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,707,553	0.24
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,306,746	0.17
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,286,959	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	46,665,000	49,506,570	0.81
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,915,306	0.06
HCA, Inc. 3.625% 15/03/2032	USD	8,590,000	7,683,496	0.13
HCA, Inc. 4.625% 15/03/2052	USD	3,813,000	3,257,189	0.05
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,801,466	0.05
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,210,000	8,924,918	0.15
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,926,054	0.08
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,020,501	0.03
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	11,885,000	12,548,099	0.21
Intuit, Inc. 5.2% 15/09/2033	USD	13,650,000	14,300,581	0.24
Intuit, Inc. 5.5% 15/09/2053	USD	4,556,000	4,982,084	0.08
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	6,685,000	6,721,596	0.11
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,498,537	0.25
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	19,000,000	19,475,836	0.32
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,721,288	0.16
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,150,384	0.02
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	4,150,904	3,540,118	0.06
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	3,668,326	3,655,335	0.06
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,812,336	0.06
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	8,530,000	9,334,819	0.15
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	14,033,000	13,098,121	0.22
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,778,000	4,541,348	0.07
Marriott International, Inc. 5.55% 15/10/2028	USD	11,165,000	11,521,082	0.19
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	14,040,929	0.23
Marvell Technology, Inc. 5.95% 15/09/2033	USD	6,143,000	6,512,613	0.11
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	8,046,000	8,026,333	0.13
Meta Platforms, Inc. 4.45% 15/08/2052	USD	10,284,000	9,469,416	0.16
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,310,000	3,598,184	0.06
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	5,996,736	0.10
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,818,164	0.10
Microsoft Corp., 144A 2.5% 15/09/2050	USD	6,470,000	4,390,309	0.07
Microsoft Corp. 2.921% 17/03/2052	USD	6,055,000	4,491,519	0.07
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,999,688	0.07
Mondelez International, Inc. 4.125% 07/05/2028	USD	10,000,000	9,869,113	0.16
Monongahela Power Co., 144A 5.85% 15/02/2034	USD	4,893,000	5,143,564	0.08
Morgan Stanley 5.948% 19/01/2038	USD	5,450,000	5,533,556	0.09
Morgan Stanley, FRN 2.72% 22/07/2025	USD	12,600,000	12,393,026	0.20
Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	7,882,109	0.13
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,621,154	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,112,820	0.13
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,680,000	1,602,045	0.03
Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,280,000	5,304,011	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	11,000,000	11,061,271	0.18
Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	24,113,593	0.40
Morgan Stanley, FRN 2.511% 20/10/2032	USD	3,156,000	2,616,210	0.04
Morgan Stanley, FRN 5.25% 21/04/2034	USD	4,790,000	4,797,687	0.08
Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,625,000	18,924,666	0.31
Morgan Stanley, FRN 6.627% 01/11/2034	USD	9,510,000	10,542,239	0.17
Morgan Stanley, FRN 2.484% 16/09/2036	USD	5,000,000	3,970,410	0.07
Nasdaq, Inc. 5.35% 28/06/2028	USD	2,850,000	2,930,944	0.05
Nasdaq, Inc. 5.55% 15/02/2034	USD	8,880,000	9,228,761	0.15
Nasdaq, Inc. 6.1% 28/06/2063	USD	1,010,000	1,096,353	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,000,000	6,203,232	0.10
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,550,695	0.09
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,149,000	6,555,185	0.11
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,109,926	0.04
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,673,332	0.06
Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,422,413	0.04
Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	8,388,000	7,402,755	0.12
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	4,076,593	0.07
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,464,577	0.09
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,312,121	0.10
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	4,895,000	5,149,930	0.08
Paramount Global, FRN 6.25% 28/02/2057	USD	3,852,000	3,378,333	0.06
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,604,333	0.04
PepsiCo, Inc. 4.65% 15/02/2053	USD	3,620,000	3,612,508	0.06
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,385,013	0.06
Phillips 66 Co. 3.15% 15/12/2029	USD	4,000,000	3,659,665	0.06
Pine Street Trust I, 144A 4.572% 15/02/2029	USD	7,764,000	7,392,231	0.12
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	11,400,000	12,666,851	0.21
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	3,961,000	3,182,912	0.05
Public Service Co. of Colorado 5.25% 01/04/2053	USD	2,112,000	2,114,211	0.04
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,921,986	0.03
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	2,968,000	3,098,427	0.05
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,916,185	0.03
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	13,875,000	14,651,922	0.24
Roche Holdings, Inc., 144A 5.593% 13/11/2033	USD	7,910,000	8,539,503	0.14
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	5,761,000	3,898,560	0.06
Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	10,122,399	0.17
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,991,000	5,002,692	0.08
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,688,011	0.23
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	25,521,000	24,991,560	0.41
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	13,884,000	13,566,368	0.22
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,350,000	4,398,088	0.07
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,380,102	0.04
Southwestern Energy Co. 5.375% 01/02/2029	USD	6,164,000	6,022,338	0.10
Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	8,132,928	0.13
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	3,440,000	3,454,833	0.06
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,248,407	0.05
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	23,506,000	23,677,886	0.39
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	3,048,469	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,708,000	2,372,201	0.04
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,961,775	0.05
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,999,463	0.03
Texas Instruments, Inc. 5% 14/03/2053	USD	13,747,000	14,142,043	0.23
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,332,794	0.04
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	4,254,129	0.07
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	10,061,000	9,063,784	0.15
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	15,285,000	14,496,873	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,855,353	0.26
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,660,000	1,724,435	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	11,080,000	10,763,213	0.18
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	3,790,000	3,871,094	0.06
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,396,865	4,747,622	0.08
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,043,883	2,784,301	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,057,870	987,819	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	855,556	841,328	0.01
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,347,914	0.04
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,352,127	0.04
Veralto Corp., 144A 5.45% 18/09/2033	USD	6,715,000	6,946,233	0.11
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,843,369	0.21
Verizon Communications, Inc. 1.68% 30/10/2030	USD	8,870,000	7,304,380	0.12
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	976,713	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,354,649	0.10
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	14,870,000	14,096,420	0.23
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,525,171	0.16
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	15,490,000	13,716,759	0.23
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,568,674	0.04
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	3,855,000	3,680,301	0.06
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,873,776	0.16
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,779,994	0.56
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,877,287	0.41
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	18,630,000	18,730,379	0.31
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	10,021,040	0.16
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	14,525,000	15,841,753	0.26
Wells Fargo & Co., FRN 3.9% Perpetual	USD	6,305,000	5,833,593	0.10
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	10,119,000	9,368,887	0.15
Xilinx, Inc. 2.375% 01/06/2030	USD	6,524,000	5,775,397	0.10
			2,028,464,229	33.33
Total Bonds			2,790,969,544	45.86
Total Transferable securities and money market instruments dealt in on another regulated market			2,790,969,544	45.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	168,968	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	171,715,124	171,715,124	2.82
			171,884,092	2.82
Total Collective Investment Schemes - UCITS			171,884,092	2.82
Total Units of authorised UCITS or other collective investment undertakings			171,884,092	2.82
Total Investments			5,951,065,499	97.78
Cash			52,938,628	0.87
Other Assets/(Liabilities)			82,279,350	1.35
Total Net Assets			6,086,283,477	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	52.73
United Kingdom	6.78
France	6.40
Netherlands	4.52
Luxembourg	4.41
Italy	3.74
Spain	3.13
Ireland	3.03
Switzerland	1.73
Germany	1.61
Australia	1.55
Denmark	1.47
Cayman Islands	1.16
Canada	1.12
Japan	1.11
Jersey	0.90
Supranational	0.82
Norway	0.42
Portugal	0.32
Virgin Islands, British	0.23
Mexico	0.19
Sweden	0.15
Israel	0.11
Belgium	0.10
Singapore	0.03
Bermuda	0.02
Total Investments	**97.78**
Cash and other assets/(liabilities)	2.22
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	168,223	USD	110,779	03/01/2024	Barclays	3,890	-
AUD	23,696,087	USD	15,657,140	03/01/2024	BNP Paribas	495,298	0.01
AUD	211,949	USD	139,652	03/01/2024	Citibank	4,822	-
AUD	65,408	USD	43,078	03/01/2024	Goldman Sachs	1,507	-
AUD	256,198	USD	170,783	03/01/2024	HSBC	3,855	-
AUD	519,104	USD	348,159	03/01/2024	Morgan Stanley	5,688	-
AUD	520,000	USD	348,978	03/01/2024	Standard Chartered	5,480	-
AUD	91,233	USD	61,394	03/01/2024	Toronto-Dominion Bank	795	-
AUD	24,903,192	USD	16,952,151	05/02/2024	Barclays	42,719	-
AUD	60,108	USD	40,893	05/02/2024	HSBC	127	-
CAD	11,812,097	USD	8,633,223	03/01/2024	RBC	297,744	0.01
CHF	101,227	USD	116,143	03/01/2024	Barclays	4,639	-
CHF	1,290,766	USD	1,483,353	03/01/2024	Citibank	56,757	-
CHF	899,653	USD	1,039,740	03/01/2024	Goldman Sachs	33,703	-
CHF	873,782	USD	1,000,419	03/01/2024	HSBC	42,156	-
CHF	20,365	USD	23,362	03/01/2024	Merrill Lynch	937	-
CHF	64,099,004	USD	73,496,078	03/01/2024	Morgan Stanley	2,985,255	0.05
CHF	222,075	USD	259,467	03/01/2024	RBC	5,507	-
CHF	23,181	USD	26,785	03/01/2024	State Street	874	-
CHF	247,063	USD	284,726	03/01/2024	Toronto-Dominion Bank	10,063	-
CHF	109,795	USD	128,842	05/02/2024	Barclays	2,637	-
CHF	159,847	USD	187,630	05/02/2024	Citibank	3,786	-
CHF	66,049,354	USD	78,980,896	05/02/2024	HSBC	112,617	-
CHF	19,812	USD	23,462	05/02/2024	State Street	262	-
CNH	17,690,134	USD	2,476,128	02/01/2024	State Street	6,593	-
CNH	1,139,113,745	USD	159,632,412	03/01/2024	HSBC	236,470	0.01
CNH	12,445,285	USD	1,740,801	03/01/2024	Merrill Lynch	5,832	-
CNH	14,439,715	USD	2,022,323	03/01/2024	Morgan Stanley	4,218	-
CNH	505,971	USD	70,618	03/01/2024	Standard Chartered	392	-
CNH	3,334,006	USD	467,632	03/01/2024	State Street	279	-
EUR	4,103,011	USD	4,426,776	03/01/2024	Barclays	115,258	-
EUR	30,521,798	USD	33,503,281	03/01/2024	BNP Paribas	284,349	-
EUR	6,802,912	USD	7,456,100	03/01/2024	Goldman Sachs	74,725	-
EUR	597,631	USD	645,747	03/01/2024	HSBC	15,831	-
EUR	4,138,539	USD	4,539,986	03/01/2024	Merrill Lynch	41,377	-
EUR	1,526,049,639	USD	1,667,434,812	03/01/2024	Morgan Stanley	21,902,152	0.36
EUR	4,782,878	USD	5,258,093	03/01/2024	RBC	36,553	-
EUR	2,013,489	USD	2,192,766	03/01/2024	Standard Chartered	36,167	-
EUR	17,234,543	USD	18,662,945	03/01/2024	State Street	415,694	0.01
EUR	5,963,016	USD	6,512,853	03/01/2024	Toronto-Dominion Bank	88,206	-
EUR	3,863,022	USD	4,259,650	05/02/2024	Barclays	22,721	-
EUR	1,563,563,071	USD	1,731,231,757	05/02/2024	HSBC	2,063,450	0.04
EUR	692,110	USD	763,615	05/02/2024	State Street	3,627	-
GBP	994,557	USD	1,250,568	03/01/2024	Barclays	15,901	-
GBP	1,433,314	USD	1,810,587	03/01/2024	Citibank	14,596	-
GBP	378,224	USD	477,811	03/01/2024	Goldman Sachs	3,820	-
GBP	68,041,337	USD	86,079,662	03/01/2024	HSBC	564,177	0.01
GBP	208,760	USD	263,608	03/01/2024	Morgan Stanley	2,228	-
GBP	5,813	USD	7,355	03/01/2024	Standard Chartered	48	-
GBP	269,682	USD	341,805	03/01/2024	Toronto-Dominion Bank	1,608	-
GBP	179,669	USD	228,114	05/02/2024	Morgan Stanley	722	-
GBP	71,811,417	USD	91,399,280	05/02/2024	Toronto-Dominion Bank	63,202	-
JPY	43,006,653	USD	292,704	04/01/2024	Citibank	11,288	-
JPY	13,520,373,067	USD	92,040,172	04/01/2024	HSBC	3,528,599	0.06
JPY	109,862,045	USD	749,910	04/01/2024	Merrill Lynch	26,650	-
JPY	210,577,490	USD	1,438,673	04/01/2024	Morgan Stanley	49,795	-
JPY	4,370,090	USD	30,443	04/01/2024	Standard Chartered	447	-
JPY	36,349,122	USD	248,143	04/01/2024	State Street	8,791	-
JPY	33,293,457	USD	235,869	05/02/2024	BNP Paribas	682	-
NOK	50,789	USD	4,830	03/01/2024	BNP Paribas	185	-
NOK	21,145	USD	2,059	03/01/2024	Goldman Sachs	28	-
NOK	361,505	USD	33,943	03/01/2024	Morgan Stanley	1,751	-
NOK	7,788,020	USD	727,276	03/01/2024	State Street	41,664	-
NOK	19,284	USD	1,887	05/02/2024	Goldman Sachs	18	-
NOK	8,152,730	USD	802,705	05/02/2024	State Street	2,949	-
NZD	8,540,143	USD	5,251,840	03/01/2024	BNP Paribas	156,632	-
NZD	96,496	USD	59,972	03/01/2024	Citibank	1,139	-
NZD	67,865	USD	41,816	03/01/2024	Goldman Sachs	1,163	-
NZD	166,898	USD	103,392	03/01/2024	HSBC	2,304	-
NZD	35,706	USD	21,906	03/01/2024	Merrill Lynch	706	-
NZD	61,131	USD	37,649	03/01/2024	Morgan Stanley	1,065	-
NZD	105,677	USD	66,204	03/01/2024	RBC	722	-
NZD	14,387	USD	8,708	03/01/2024	State Street	403	-
NZD	21,642	USD	13,606	05/02/2024	Barclays	102	-
NZD	8,951,181	USD	5,669,365	05/02/2024	HSBC	147	-
SEK	75,586	USD	7,454	03/01/2024	Barclays	66	-
SEK	157,098,122	USD	15,034,034	03/01/2024	BNP Paribas	594,587	0.01
SEK	661,645	USD	63,439	03/01/2024	Citibank	2,383	-
SEK	2,513,416	USD	244,398	03/01/2024	Goldman Sachs	5,644	-
SEK	1,622,414	USD	157,588	03/01/2024	Merrill Lynch	3,815	-
SEK	1,818,208	USD	174,525	03/01/2024	Morgan Stanley	6,356	-
SEK	233,234	USD	22,556	03/01/2024	RBC	646	-
SEK	304,513	USD	29,205	03/01/2024	Standard Chartered	1,088	-
SEK	173,769	USD	16,664	03/01/2024	State Street	623	-
SEK	212,792	USD	21,164	05/02/2024	BNP Paribas	35	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,681	USD	2,003	03/01/2024	BNP Paribas	29	-
SGD	1,969	USD	1,470	03/01/2024	Citibank	22	-
SGD	1,735	USD	1,294	03/01/2024	Goldman Sachs	21	-
SGD	283,936	USD	212,738	03/01/2024	HSBC	2,397	-
SGD	10,376	USD	7,781	03/01/2024	Merrill Lynch	81	-
SGD	1,386	USD	1,043	03/01/2024	Morgan Stanley	7	-
SGD	13,864	USD	10,429	03/01/2024	State Street	75	-
SGD	9,859	USD	7,479	05/02/2024	BNP Paribas	3	-
SGD	315,948	USD	239,653	05/02/2024	Goldman Sachs	125	-
SGD	2,831	USD	2,142	05/02/2024	Merrill Lynch	6	-
USD	88,593	AUD	129,066	05/02/2024	Morgan Stanley	514	-
USD	41,578	AUD	60,669	05/02/2024	State Street	175	-
USD	30,264	CNH	215,042	03/01/2024	Barclays	84	-
USD	613,286	CNH	4,364,519	03/01/2024	BNP Paribas	748	-
USD	320,255	CNH	2,281,624	03/01/2024	Merrill Lynch	41	-
USD	379,271	CNH	2,691,928	05/02/2024	State Street	587	-
USD	2,196,804	EUR	1,976,685	02/01/2024	Standard Chartered	8,614	-
USD	645,777	EUR	581,737	03/01/2024	State Street	1,794	-
USD	30,773	GBP	24,148	03/01/2024	RBC	23	-
USD	7,974	SEK	79,446	03/01/2024	Barclays	71	-
USD	1,250	SEK	12,497	05/02/2024	BNP Paribas	5	-
USD	31,642	SEK	313,615	05/02/2024	Citibank	398	-
USD	1,189	SEK	11,794	05/02/2024	State Street	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,609,622**	**0.57**
AUD	60,669	USD	41,533	02/01/2024	State Street	(178)	-
AUD	129,066	USD	88,500	03/01/2024	Morgan Stanley	(522)	-
AUD	68,531	USD	46,897	05/02/2024	Morgan Stanley	(129)	-
CHF	179,897	USD	215,772	05/02/2024	Citibank	(347)	-
CHF	109,924	USD	131,814	05/02/2024	Morgan Stanley	(181)	-
CNH	596,690	USD	83,743	03/01/2024	HSBC	(1)	-
CNH	19,393,367	USD	2,724,895	03/01/2024	Merrill Lynch	(3,134)	-
CNH	1,927,962	USD	270,692	03/01/2024	Morgan Stanley	(112)	-
CNH	16,128,912	USD	2,273,461	03/01/2024	Standard Chartered	(9,850)	-
CNH	2,638,241	USD	370,874	03/01/2024	State Street	(611)	-
CNH	6,265,759	USD	882,996	05/02/2024	Merrill Lynch	(1,566)	-
EUR	4,383,489	USD	4,879,411	05/02/2024	Barclays	(20,074)	-
EUR	1,976,685	USD	2,199,804	05/02/2024	Standard Chartered	(8,541)	-
EUR	581,737	USD	646,625	05/02/2024	State Street	(1,737)	-
GBP	22,242	USD	28,370	03/01/2024	Barclays	(47)	-
GBP	1,374,731	USD	1,754,261	03/01/2024	Morgan Stanley	(3,678)	-
GBP	202,256	USD	258,703	05/02/2024	Goldman Sachs	(1,100)	-
JPY	258,703,143	USD	1,832,291	04/01/2024	Morgan Stanley	(3,648)	-
JPY	37,898,247	USD	270,465	05/02/2024	Citibank	(1,196)	-
JPY	13,875,679,553	USD	98,991,369	05/02/2024	HSBC	(404,111)	(0.01)
NZD	24,726	USD	15,678	05/02/2024	Morgan Stanley	(17)	-
SEK	313,615	USD	31,598	02/01/2024	Citibank	(399)	-
SEK	79,446	USD	7,985	05/02/2024	Barclays	(70)	-
SEK	230,595	USD	23,256	05/02/2024	Citibank	(283)	-
SEK	85,862,001	USD	8,588,001	05/02/2024	Morgan Stanley	(34,039)	-
SGD	1,658	USD	1,261	05/02/2024	Citibank	(3)	-
USD	56,211	AUD	85,090	03/01/2024	BNP Paribas	(1,791)	-
USD	161,187	AUD	242,995	03/01/2024	Citibank	(4,450)	-
USD	37,446	AUD	56,453	03/01/2024	HSBC	(1,036)	-
USD	53,474	AUD	81,511	03/01/2024	Morgan Stanley	(2,088)	-
USD	69,645	AUD	106,090	03/01/2024	Standard Chartered	(2,672)	-
USD	34,847	AUD	52,869	03/01/2024	State Street	(1,191)	-
USD	16,751,095	CAD	22,753,230	03/01/2024	BNP Paribas	(452,315)	(0.01)
USD	5,595,462	CAD	7,582,584	03/01/2024	Citibank	(137,627)	-
USD	26,115	CHF	22,715	03/01/2024	BNP Paribas	(987)	-
USD	151,798	CHF	131,421	03/01/2024	Citibank	(5,010)	-
USD	641,891	CHF	560,846	03/01/2024	HSBC	(27,297)	-
USD	257,814	CHF	225,982	03/01/2024	Morgan Stanley	(11,822)	-
USD	11,655	CHF	10,232	03/01/2024	RBC	(554)	-
USD	911,625	CHF	796,378	03/01/2024	State Street	(38,592)	-
USD	172,120	CHF	144,354	05/02/2024	Morgan Stanley	(743)	-
USD	1,610,846	CNH	11,492,457	03/01/2024	BNP Paribas	(2,063)	-
USD	517,006	CNH	3,714,982	03/01/2024	HSBC	(4,373)	-
USD	669,763	CNH	4,784,020	03/01/2024	Merrill Lynch	(1,651)	-
USD	65,082	CNH	465,304	03/01/2024	Morgan Stanley	(221)	-
USD	556,351	CNH	3,994,808	03/01/2024	Standard Chartered	(4,300)	-
USD	762,779	CNH	5,474,240	03/01/2024	State Street	(5,503)	-
USD	2,562,366	CNH	18,260,446	05/02/2024	State Street	(6,406)	-
USD	5,928	EUR	5,423	03/01/2024	Barclays	(75)	-
USD	30,878,135	EUR	28,268,464	03/01/2024	BNP Paribas	(415,055)	(0.01)
USD	39,632,447	EUR	36,277,102	03/01/2024	Citibank	(526,305)	(0.01)
USD	1,840	EUR	1,680	03/01/2024	Goldman Sachs	(20)	-
USD	33,445	EUR	30,587	03/01/2024	HSBC	(415)	-
USD	1,258,809,955	EUR	1,152,161,767	03/01/2024	Morgan Stanley	(16,633,129)	(0.28)
USD	1,436	EUR	1,329	03/01/2024	RBC	(35)	-
USD	6,353,586	EUR	5,889,525	03/01/2024	Standard Chartered	(166,118)	-
USD	17,406,974	EUR	15,903,120	03/01/2024	State Street	(197,782)	-
USD	1,328,565,312	EUR	1,199,894,613	05/02/2024	HSBC	(1,583,513)	(0.03)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,249	EUR	1,133	05/02/2024	Morgan Stanley	(6)	-
USD	164,569	GBP	129,869	03/01/2024	Barclays	(806)	-
USD	17,862,852	GBP	14,106,349	03/01/2024	Citibank	(100,172)	-
USD	206,669,398	GBP	163,362,104	03/01/2024	HSBC	(1,355,908)	(0.02)
USD	308,469	GBP	244,549	03/01/2024	Merrill Lynch	(2,939)	-
USD	13,055,304	GBP	10,311,757	03/01/2024	Morgan Stanley	(75,687)	-
USD	238,340,505	GBP	187,261,533	05/02/2024	Toronto-Dominion Bank	(164,811)	-
USD	333,235	JPY	49,437,521	04/01/2024	Barclays	(16,215)	-
USD	446,259	JPY	63,371,560	04/01/2024	Citibank	(1,683)	-
USD	601,750	JPY	88,511,855	04/01/2024	Goldman Sachs	(23,896)	-
USD	553,337	JPY	80,277,521	04/01/2024	HSBC	(14,105)	-
USD	181,003	JPY	25,963,600	04/01/2024	State Street	(2,521)	-
USD	377,187	JPY	53,141,844	05/02/2024	HSBC	(388)	-
USD	1,515	NOK	15,743	03/01/2024	Goldman Sachs	(39)	-
USD	6,948	NOK	74,946	03/01/2024	Morgan Stanley	(452)	-
USD	37,781	NZD	61,473	03/01/2024	Barclays	(1,150)	-
USD	9,064	NZD	14,663	03/01/2024	Citibank	(222)	-
USD	18,158	NZD	29,713	03/01/2024	HSBC	(660)	-
USD	8,473	NZD	13,517	03/01/2024	Morgan Stanley	(87)	-
USD	11,068	NZD	17,757	03/01/2024	RBC	(177)	-
USD	83,442	SEK	847,541	03/01/2024	Barclays	(874)	-
USD	51,376	SEK	533,808	03/01/2024	Citibank	(1,729)	-
USD	333,103	SEK	3,380,216	03/01/2024	Goldman Sachs	(3,171)	-
USD	1,494,826	SEK	15,601,259	03/01/2024	HSBC	(57,237)	-
USD	1,599	SEK	16,672	03/01/2024	Merrill Lynch	(60)	-
USD	78,345	SEK	817,204	03/01/2024	Morgan Stanley	(2,953)	-
USD	2,766,483	SEK	28,215,070	03/01/2024	RBC	(40,442)	-
USD	2,810,634	SEK	29,227,137	03/01/2024	State Street	(96,975)	-
USD	7,468	SGD	9,859	02/01/2024	BNP Paribas	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(22,696,081)**	**(0.37)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,913,541**	**0.20**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(1,482)	EUR	(195,597,437)	771,502	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(469,556)	8,402	-
US 5 Year Note, 28/03/2024	(2,502)	USD	(271,711,335)	225,427	-
US 10 Year Ultra Bond, 19/03/2024	(1,938)	USD	(228,305,485)	914,879	0.02
Total Unrealised Gain on Financial Futures Contracts				**1,920,210**	**0.03**
Australia 10 Year Bond, 15/03/2024	969	AUD	77,059,907	(387,335)	(0.01)
Australia 3 Year Bond, 15/03/2024	156	AUD	11,362,725	(12,502)	-
Canada 10 Year Bond, 19/03/2024	1,286	CAD	120,281,741	(432,035)	(0.01)
Canada 5 Year Bond, 19/03/2024	7	CAD	594,915	(662)	-
Euro-BTP, 07/03/2024	15	EUR	1,981,060	(11,706)	-
Euro-Bund, 07/03/2024	115	EUR	17,461,791	(113,597)	-
Euro-Schatz, 07/03/2024	901	EUR	106,241,301	(81,777)	-
Japan 10 Year Bond Mini, 12/03/2024	273	JPY	28,271,451	(79,105)	-
Long Gilt, 26/03/2024	368	GBP	48,102,940	(281,761)	-
Short-Term Euro-BTP, 07/03/2024	1,660	EUR	195,936,234	(284,831)	(0.01)
US 2 Year Note, 28/03/2024	680	USD	139,912,656	(630,346)	(0.01)
US 10 Year Note, 19/03/2024	397	USD	44,733,836	(97,770)	-
US Long Bond, 19/03/2024	1,899	USD	236,692,547	(1,250,250)	(0.02)
US Ultra Bond, 19/03/2024	725	USD	96,776,172	(466,540)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(4,130,217)**	**(0.07)**
Net Unrealised Loss on Financial Futures Contracts				**(2,210,007)**	**(0.04)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
89,000,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(1,775,466)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,775,466)**	**(0.03)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,775,466)**	**(0.03)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,296,587)	(0.02)
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,261,857)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,558,444)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,558,444)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	920,889	0.04
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	7,315,000	4,146,730	0.17
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,748,702	0.15
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	8,540,000	5,154,562	0.21
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	12,515,000	7,164,063	0.29
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	25,725,000	13,275,981	0.54
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,111,197	0.09
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	434,502	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	4,000,000	1,457,135	0.06
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	26,690,000	17,741,068	0.72
			56,154,829	**2.29**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,372,973	0.34
			8,372,973	**0.34**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,968,817	3,441,267	0.14
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,766,813	0.07
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,214,074	0.13
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,408,937	0.18
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,385,524	0.10
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,926	7,473	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,548,245	2,644,193	0.11
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	207,867	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,296,000	7,444,617	0.30
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	278,945	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	1,002,367	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,085,000	3,413,467	0.14
			30,215,544	**1.23**
Canada				
Canada Government Bond 1.25% 01/03/2025	CAD	7,355,000	4,848,885	0.20
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,561,626	0.27
Canada Government Bond 2% 01/06/2028	CAD	5,265,000	3,425,606	0.14
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,671,530	0.19
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	12,118,482	0.49
Canada Government Bond 5% 01/06/2037	CAD	545,000	448,198	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,099,657	0.04
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	2,083,970	0.08
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,881,713	0.08
Canada Government Bond 2.75% 01/12/2064	CAD	3,745,000	2,429,398	0.10
			39,569,065	**1.61**
Denmark				
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	580,363	0.02
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,537,113	0.06
Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,657,623	0.07
Denmark Government Bond 4.5% 15/11/2039	DKK	13,131,000	2,250,558	0.09
Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	387,908	0.02
			6,413,565	**0.26**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,456,016	0.39
			9,456,016	**0.39**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,927,070	0.28
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,657,676	0.60
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,091,260	0.09
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,691,762	0.15
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,916,147	0.28
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,263,519	0.05
Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,134,596	0.21
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,515,657	0.14
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,431,605	0.14
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,492,779	1,034,297	0.04
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	70,970	44,463	0.00
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,500,038	6,900,163	0.28
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,530,000	860,204	0.04
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,227,238	1,204,344	0.05
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,897,317	1,357,400	0.06
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	340,838	0.01
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	18,760,000	16,458,289	0.67
France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,730,000	1,633,583	0.07
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	17,526,000	14,346,959	0.58
France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	16,925,130	19,378,365	0.79
			111,188,197	**4.53**
Germany				
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	25,200,000	25,833,783	1.05
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	4,630,000	5,285,872	0.22
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	7,180,000	7,448,433	0.30
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	12,150,000	9,855,138	0.40
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	9,080,000	4,831,854	0.20
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	2,975,030	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	13,520,000	15,521,220	0.63
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,861,155	0.73
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	19,500,000	18,743,644	0.76
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,942,128	1.22
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	16,041,903	0.65
Kreditanstalt fuer Wiederaufbau, Reg. S 4.875% 10/10/2028	GBP	23,740,000	28,644,027	1.17
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,510,283	0.31
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,131,772	0.21
Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,148,588	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,877,301	0.49
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	24,200,000	24,578,568	1.00
			236,230,699	**9.63**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,455,456	0.34
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,100,592	0.17
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	7,380,000	7,904,024	0.32
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,500,000	1,154,999	0.05
			21,615,071	**0.88**
Israel				
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,898,787	0.28
			6,898,787	**0.28**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	1,712,000	1,557,550	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,140,000	2,062,713	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,340,000	1,202,921	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	1,850,000	1,131,082	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	30,320,000	30,640,119	1.25
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,882,000	4,652,433	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	13,600,000	13,963,599	0.57
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	4,390,000	4,206,654	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,231,425	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	23,265,000	20,866,906	0.85
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	5,075,385	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	12,070,000	10,839,045	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	18,860,000	18,595,211	0.76
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	24,167,000	25,054,201	1.02
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	20,246,000	21,477,678	0.88
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	15,000,000	20,794,401	0.85
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	17,560,000	17,029,024	0.69
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,415,255	1.20
			232,795,602	**9.49**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	20,022,161	0.82
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	18,157,471	0.74
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,749,409	0.44
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,279,958	0.66
Japan Bank for International Co. 4.25% 27/04/2026	USD	27,644,000	24,800,233	1.01
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,811,985	0.07
Japan Bank for International Co. 3.125% 15/02/2028	EUR	14,580,000	14,813,563	0.60
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	1,940,284	0.08
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	23,192,338	0.94
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,611,111	0.11
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	981,763	0.04
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,369,283	0.38
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	6,216,450,000	39,667,671	1.62
Japan Government Five Year Bond 0.1% 20/09/2027	JPY	4,090,600,000	26,110,144	1.06
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	155,300,000	1,117,339	0.04
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	709,150,000	5,098,066	0.21
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,053,250,000	6,778,416	0.28
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	2,697,150,000	11,757,270	0.48
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	285,250,000	1,231,147	0.05
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,048,650,000	38,667,594	1.58
Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	486,100,000	3,086,957	0.13
Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	451,400,000	2,864,383	0.12
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	258,550,000	1,629,141	0.07
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	188,850,000	1,184,160	0.05
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	162,900,000	1,144,677	0.05
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	272,400,000	1,942,567	0.08
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	140,850,000	1,029,875	0.04
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	972,850,000	6,899,213	0.28
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	685,750,000	4,311,319	0.17
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,134,800,000	5,973,690	0.24
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	4,637,599	0.19
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,048,200,000	14,534,761	0.59
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	260,600,000	1,565,803	0.06
Japan Government Twenty Year Bond 1.9% 20/03/2031	JPY	5,140,150,000	36,333,522	1.48
Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	9,833,750,000	67,856,268	2.77
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	539,950,000	3,612,441	0.15
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	408,350,000	2,753,462	0.11
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,946,416	0.12
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	2,286,200,000	14,163,390	0.58
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	3,281,150,000	19,926,816	0.81
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	116,400,000	670,452	0.03
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,677,950,000	9,466,226	0.39
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	6,115,300,000	34,384,671	1.40
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,354,744	0.54
			531,429,759	**21.66**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,087,954	0.17
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,183,933	0.25
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,617,366	0.11
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	8,740,000	9,177,210	0.37
			22,066,463	**0.90**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	24,189,324	0.99
			24,189,324	**0.99**
Mexico				
Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,414,623	0.14
Mexico Government Bond 4.5% 22/04/2029	USD	4,570,000	4,070,045	0.16
Mexico Government Bond 4.75% 27/04/2032	USD	3,000,000	2,615,230	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico Government Bond 3.5% 12/02/2034	USD	6,500,000	4,979,223	0.20
Mexico Government Bond 6.75% 27/09/2034	USD	4,500,000	4,395,325	0.18
Mexico Government Bond 6.35% 09/02/2035	USD	4,300,000	4,090,882	0.17
			23,565,328	**0.96**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	5,210,000	4,532,524	0.19
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,439,454	0.18
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	5,007,585	0.20
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	767,065	0.03
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,705,000	2,830,855	0.12
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	592,343	0.02
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,795,000	1,618,552	0.07
			19,788,378	**0.81**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,377,020	0.22
			5,377,020	**0.22**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,409,523	0.38
			9,409,523	**0.38**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,416,798	0.47
			11,416,798	**0.47**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,083,499	0.29
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,747,332	0.15
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,915,694	0.16
			14,746,525	**0.60**
Spain				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	6,480,000	5,876,998	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	28,527,000	28,029,104	1.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	11,034,000	10,675,012	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,426,255	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	8,035,000	7,688,667	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,073,000	2,704,627	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,243,000	1,612,041	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,495,000	1,001,234	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,610,000	3,973,382	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,337,190	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	697,493	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	357,950	0.01
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,339,300	0.10
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	12,575,000	12,005,780	0.49
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	18,006,000	18,318,737	0.75
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	79,062,000	82,857,767	3.38
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	25,312,000	26,845,988	1.09
			208,747,525	**8.51**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,766,638	0.11
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	6,026,114	0.25
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	18,248,091	0.74
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,142,474	0.09
European Union, Reg. S 0% 06/07/2026	EUR	7,496,526	7,049,206	0.29
European Union, Reg. S 3.375% 04/10/2038	EUR	25,226,000	26,492,345	1.08
			62,724,868	**2.56**
Sweden				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	458,051	0.02
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	746,330	0.03
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,764,548	0.07
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	438,218	0.02
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	115,794	0.00
			3,522,941	**0.14**
United Kingdom				
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	13,340,000	12,563,780	0.51
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,362,769	0.10
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,176,609	0.13
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,861,205	0.16
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	982,216	0.04
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,662,099	0.15
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,832,937	0.12
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	6,288,000	7,624,577	0.31
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,846,000	5,913,464	0.24
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,821,000	1,907,714	0.08
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	8,102,000	4,969,164	0.20
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,523,773	0.10
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	4,619,000	3,222,996	0.13
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,316,320	0.09
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,847,901	0.12
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,155,480	0.09
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	7,070,000	4,530,034	0.18
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	1,780,000	1,906,783	0.08
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,799,000	2,120,771	0.09
UK Treasury, Reg. S 4% 22/01/2060	GBP	1,372,840	1,563,890	0.06
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	652,395	0.03
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	3,920,000	2,336,123	0.09
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	645,000	309,686	0.01
			76,342,686	**3.11**
United States of America				
US Treasury 0.75% 30/04/2026	USD	17,605,000	14,705,001	0.60
US Treasury 1.625% 15/05/2026	USD	61,785,000	52,638,643	2.15
US Treasury 1.25% 30/11/2026	USD	5,953,000	4,969,341	0.20
US Treasury 0.5% 30/04/2027	USD	65,960,200	53,156,019	2.17
US Treasury 1.125% 29/02/2028	USD	61,220,000	49,405,114	2.01
US Treasury 1.25% 31/05/2028	USD	61,515,000	49,607,365	2.02
US Treasury 1.5% 15/02/2030	USD	79,250,000	62,367,092	2.54

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 0.625% 15/05/2030	USD	51,040,000	37,675,931	1.54
US Treasury 2.75% 15/08/2032	USD	9,495,600	7,861,399	0.32
US Treasury 4.5% 15/11/2033	USD	30,160,000	28,626,202	1.17
US Treasury 4.5% 15/02/2036	USD	8,265,000	7,975,338	0.32
US Treasury 4.625% 15/02/2040	USD	15,620,000	15,135,402	0.62
US Treasury 1.125% 15/05/2040	USD	20,930,000	12,230,806	0.50
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,091,721	0.45
US Treasury 1.875% 15/02/2041	USD	36,353,000	23,690,408	0.97
US Treasury 2% 15/11/2041	USD	24,645,000	16,172,759	0.66
US Treasury 3.125% 15/02/2042	USD	11,992,100	9,423,839	0.38
US Treasury 2.75% 15/08/2042	USD	36,990,000	27,216,611	1.11
US Treasury 2.5% 15/02/2045	USD	3,393,000	2,331,646	0.09
US Treasury 3% 15/05/2045	USD	1,480,000	1,107,786	0.05
US Treasury 2.875% 15/08/2045	USD	4,080,000	2,984,358	0.12
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,572,370	0.31
US Treasury 3% 15/02/2047	USD	15,927,000	11,817,729	0.48
US Treasury 3% 15/02/2048	USD	9,110,000	6,737,701	0.27
US Treasury 3.125% 15/05/2048	USD	16,735,000	12,651,993	0.52
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,116,890	0.25
US Treasury 2.375% 15/11/2049	USD	4,753,000	3,095,240	0.13
US Treasury 2% 15/02/2050	USD	17,364,000	10,366,613	0.42
US Treasury 1.25% 15/05/2050	USD	5,984,000	2,928,526	0.12
US Treasury 1.375% 15/08/2050	USD	47,240,000	23,892,379	0.97
US Treasury 1.625% 15/11/2050	USD	19,620,000	10,607,145	0.43
US Treasury 3% 15/08/2052	USD	5,890,000	4,369,406	0.18
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	65,755,000	58,387,746	2.38
			648,916,519	26.45
Total Bonds			2,421,154,005	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing			2,421,154,005	98.69
Total Investments			2,421,154,005	98.69
Cash			22,223,051	0.91
Other Assets/(Liabilities)			9,886,072	0.40
Total Net Assets			2,453,263,128	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	26.45
Japan	21.66
Germany	9.63
Italy	9.49
Spain	8.51
France	4.53
United Kingdom	3.11
Supranational	2.56
Australia	2.29
Canada	1.61
Belgium	1.23
Luxembourg	0.99
Mexico	0.96
Latvia	0.90
Hungary	0.88
Netherlands	0.81
South Korea	0.60
Slovakia	0.47
Estonia	0.39
Portugal	0.38
Austria	0.34
Israel	0.28
Denmark	0.26
Poland	0.22
Sweden	0.14
Total Investments	**98.69**
Cash and other assets/(liabilities)	1.31
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,285,402	EUR	3,868,487	03/01/2024	Citibank	1,833	-
AUD	20,788	EUR	12,535	03/01/2024	Goldman Sachs	265	-
AUD	9,479,171	EUR	5,732,099	03/01/2024	HSBC	104,827	0.01
AUD	27,056	EUR	16,494	03/01/2024	Merrill Lynch	167	-
AUD	34,247	EUR	20,858	03/01/2024	Morgan Stanley	230	-
AUD	77,877	EUR	47,713	03/01/2024	RBC	241	-
AUD	100,276	EUR	60,565	03/01/2024	State Street	1,182	-
AUD	19,174	EUR	11,782	05/02/2024	Citibank	22	-
AUD	8,175,302	EUR	5,018,562	05/02/2024	Standard Chartered	14,236	-
CAD	5,750,607	EUR	3,925,456	03/01/2024	Barclays	2,238	-
EUR	54,981	AUD	89,285	03/01/2024	Morgan Stanley	2	-
EUR	4,139	AUD	6,703	03/01/2024	State Street	12	-
EUR	22,094	AUD	35,772	05/02/2024	Morgan Stanley	72	-
EUR	115,725	AUD	187,916	05/02/2024	State Street	41	-
EUR	6,185,369	DKK	46,095,012	03/01/2024	HSBC	371	-
EUR	17,856	GBP	15,382	03/01/2024	Barclays	161	-
EUR	39,237	GBP	33,662	03/01/2024	RBC	515	-
EUR	163,738,442	GBP	141,587,611	03/01/2024	Standard Chartered	867,923	0.04
EUR	7,465,913	JPY	1,160,810,090	04/01/2024	Citibank	54,104	-
EUR	44,986,789	JPY	6,971,608,609	04/01/2024	State Street	472,848	0.03
EUR	2,582,288	SEK	28,614,728	05/02/2024	Citibank	10,716	-
EUR	1,074	SGD	1,555	03/01/2024	Citibank	10	-
EUR	11,161,039	USD	12,119,899	03/01/2024	Barclays	212,621	0.01
EUR	4,068	USD	4,393	03/01/2024	Citibank	100	-
EUR	2,346,318	USD	2,538,944	03/01/2024	Goldman Sachs	52,782	-
EUR	44,996,781	USD	49,165,732	03/01/2024	HSBC	583,292	0.02
EUR	1,115,147,449	USD	1,218,863,059	03/01/2024	Morgan Stanley	14,096,817	0.57
EUR	16,580,228	USD	18,116,603	03/01/2024	RBC	214,733	0.01
EUR	8,902,320	USD	9,762,304	03/01/2024	Standard Chartered	83,617	-
EUR	3,822,349	USD	4,131,651	03/01/2024	State Street	90,050	-
EUR	849,314,705	USD	940,818,767	05/02/2024	Citibank	625,088	0.03
EUR	163,816	USD	180,749	05/02/2024	Morgan Stanley	767	-
EUR	5,536	USD	6,106	05/02/2024	State Street	28	-
GBP	16,114	EUR	18,513	05/02/2024	Barclays	1	-
GBP	6,462,722	EUR	7,425,190	05/02/2024	Standard Chartered	5	-
JPY	449,582,889	EUR	2,786,930	04/01/2024	Citibank	83,671	-
NOK	615,370	EUR	52,725	03/01/2024	Barclays	2,159	-
NOK	48,976,301	EUR	4,204,469	03/01/2024	BNP Paribas	163,745	0.01
NOK	12,986,962	EUR	1,137,939	03/01/2024	Goldman Sachs	20,373	-
NOK	11,533,061	EUR	977,449	03/01/2024	HSBC	51,189	-
NOK	195,372,862	EUR	16,693,779	03/01/2024	Merrill Lynch	731,599	0.03
NOK	4,633,440	EUR	403,184	03/01/2024	Morgan Stanley	10,074	-
NOK	848,703	EUR	74,999	03/01/2024	RBC	698	-
NOK	1,140,201	EUR	96,942	03/01/2024	State Street	4,753	-
NOK	5,483,018	EUR	488,345	05/02/2024	Barclays	429	-
NOK	639,092	EUR	56,755	05/02/2024	Morgan Stanley	216	-
NOK	268,608,432	EUR	23,858,489	05/02/2024	State Street	86,158	-
SGD	2,720	EUR	1,860	03/01/2024	Goldman Sachs	2	-
SGD	6,765	EUR	4,610	05/02/2024	HSBC	21	-
USD	11,332,963	EUR	10,197,481	02/01/2024	State Street	40,065	-
USD	85,237	EUR	76,836	03/01/2024	Barclays	163	-
USD	2,633,976	EUR	2,363,165	05/02/2024	HSBC	12,881	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**18,700,113**	**0.76**
AUD	185,582	EUR	114,319	02/01/2024	State Street	(44)	-
AUD	317,263	EUR	195,975	03/01/2024	Goldman Sachs	(616)	-
AUD	24,215	EUR	14,950	03/01/2024	HSBC	(39)	-
AUD	21,127	EUR	13,013	03/01/2024	Morgan Stanley	(4)	-
EUR	22,947	AUD	37,407	03/01/2024	Barclays	(87)	-
EUR	11,955	AUD	19,881	03/01/2024	Citibank	(287)	-
EUR	57,014,108	AUD	94,291,850	03/01/2024	HSBC	(1,047,354)	(0.04)
EUR	27,964	AUD	45,880	03/01/2024	Morgan Stanley	(286)	-
EUR	1,791	AUD	2,939	03/01/2024	RBC	(19)	-
EUR	34,214	AUD	56,405	03/01/2024	Standard Chartered	(518)	-
EUR	997,271	AUD	1,638,932	03/01/2024	State Street	(11,924)	-
EUR	54,006,420	AUD	87,977,160	05/02/2024	Standard Chartered	(153,203)	(0.01)
EUR	43,926,895	CAD	65,414,175	03/01/2024	State Street	(751,311)	(0.03)
EUR	6,187,228	DKK	46,095,012	05/02/2024	BNP Paribas	(220)	-
EUR	17,342	GBP	15,100	03/01/2024	RBC	(28)	-
EUR	19,505	GBP	16,957	03/01/2024	Standard Chartered	(1)	-
EUR	145,255,991	GBP	126,427,619	05/02/2024	Standard Chartered	(88)	-
EUR	9,345,281	JPY	1,501,942,332	04/01/2024	HSBC	(244,668)	(0.01)
EUR	19,373,894	JPY	3,070,997,824	04/01/2024	Merrill Lynch	(234,524)	(0.01)
EUR	36,889,789	JPY	5,929,574,227	04/01/2024	Morgan Stanley	(970,731)	(0.04)
EUR	276,279,058	JPY	44,323,642,590	04/01/2024	Toronto-Dominion Bank	(6,728,804)	(0.28)
EUR	379,450,716	JPY	59,207,592,418	05/02/2024	HSBC	(27,454)	-
EUR	488,586	NOK	5,483,018	02/01/2024	Barclays	(447)	-
EUR	612,766	NOK	7,114,280	03/01/2024	BNP Paribas	(21,759)	-
EUR	243,536	NOK	2,859,740	03/01/2024	Goldman Sachs	(11,524)	-
EUR	1,404	NOK	16,392	03/01/2024	Morgan Stanley	(58)	-
EUR	221,324	NOK	2,491,944	03/01/2024	State Street	(933)	-
EUR	2,508,622	SEK	28,614,728	03/01/2024	Morgan Stanley	(62,909)	-
EUR	4,609	SGD	6,765	02/01/2024	HSBC	(21)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,008	SGD	1,477	03/01/2024	Goldman Sachs	(2)	-
EUR	76,736	USD	85,237	05/02/2024	Barclays	(154)	-
EUR	24,623	USD	27,446	05/02/2024	Standard Chartered	(135)	-
EUR	13,080,578	USD	14,560,217	05/02/2024	State Street	(53,839)	-
GBP	3,250,676	EUR	3,782,503	03/01/2024	Barclays	(43,198)	-
GBP	50,667	EUR	58,758	03/01/2024	Citibank	(475)	-
GBP	57,876	EUR	67,484	03/01/2024	Goldman Sachs	(909)	-
GBP	13,712	EUR	15,814	03/01/2024	HSBC	(41)	-
GBP	12,046,185	EUR	13,979,259	03/01/2024	Morgan Stanley	(122,339)	-
GBP	36,825	EUR	42,874	03/01/2024	RBC	(513)	-
GBP	6,181,509	EUR	7,148,582	03/01/2024	Standard Chartered	(37,892)	-
GBP	66,366	EUR	76,689	03/01/2024	State Street	(347)	-
JPY	2,668,040,024	EUR	17,305,549	04/01/2024	Barclays	(270,028)	(0.01)
JPY	633,360,341	EUR	4,045,050	04/01/2024	State Street	(1,024)	-
SGD	2,972	EUR	2,041	03/01/2024	BNP Paribas	(6)	-
SGD	1,793	EUR	1,231	03/01/2024	Citibank	(4)	-
SGD	1,975	EUR	1,364	03/01/2024	Goldman Sachs	(12)	-
SGD	1,820	EUR	1,248	03/01/2024	HSBC	(2)	-
SGD	17,670	EUR	12,151	03/01/2024	Merrill Lynch	(57)	-
SGD	5,965	EUR	4,100	03/01/2024	Morgan Stanley	(17)	-
SGD	280,712	EUR	192,334	03/01/2024	State Street	(199)	-
SGD	312,597	EUR	214,111	05/02/2024	BNP Paribas	(106)	-
SGD	3,029	EUR	2,077	05/02/2024	Merrill Lynch	(4)	-
USD	54,406,240	EUR	49,737,042	03/01/2024	Barclays	(589,581)	(0.02)
USD	38,857,739	EUR	35,668,459	03/01/2024	BNP Paribas	(566,618)	(0.02)
USD	4,800,000	EUR	4,386,481	03/01/2024	HSBC	(50,438)	-
USD	1,169,054,422	EUR	1,070,649,214	03/01/2024	Morgan Stanley	(14,592,835)	(0.60)
USD	42,276,490	EUR	38,693,578	03/01/2024	RBC	(503,433)	(0.02)
USD	12,478	EUR	11,431	03/01/2024	Standard Chartered	(158)	-
USD	119,596,851	EUR	109,757,607	03/01/2024	State Street	(1,720,705)	(0.08)
USD	1,055,120,402	EUR	952,499,359	05/02/2024	Citibank	(701,031)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,525,963)**	**(1.20)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,825,850)**	**(0.44)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(148)	EUR	(36,144,375)	334,275	0.01
3 Month Euribor, 16/09/2024	(86)	EUR	(20,930,788)	294,337	0.01
Australia 10 Year Bond, 15/03/2024	(45)	AUD	(3,232,731)	16,249	-
Euro-Bobl, 07/03/2024	(757)	EUR	(90,253,325)	353,455	0.02
Euro-BTP, 07/03/2024	(32)	EUR	(3,817,760)	50,959	-
Euro-Bund, 07/03/2024	(863)	EUR	(118,373,395)	1,127,809	0.05
Euro-Buxl 30 Year Bond, 07/03/2024	(87)	EUR	(12,300,930)	256,650	0.01
Euro-Schatz, 07/03/2024	(1,576)	EUR	(167,871,580)	148,686	0.01
US Ultra Bond, 19/03/2024	(48)	USD	(5,787,940)	27,128	-
Total Unrealised Gain on Financial Futures Contracts				**2,609,548**	**0.11**
3 Month Euribor, 15/12/2025	587	EUR	143,928,731	(50,617)	-
3 Month Euribor, 15/09/2025	88	EUR	21,579,250	(287,130)	(0.01)
3 Month Euribor, 16/06/2025	148	EUR	36,277,575	(308,500)	(0.01)
3 Month SOFR, 17/09/2024	(70)	USD	(15,089,600)	(46,635)	-
3 Month SOFR, 19/03/2024	85	USD	18,166,398	(9,555)	-
Euro-OAT, 07/03/2024	78	EUR	10,258,950	(86,217)	(0.01)
Long Gilt, 26/03/2024	4	GBP	472,320	(3,359)	-
Short-Term Euro-BTP, 07/03/2024	1,061	EUR	113,129,125	(164,455)	(0.01)
US 2 Year Note, 28/03/2024	1,064	USD	197,761,657	(233,582)	(0.01)
US 5 Year Note, 28/03/2024	552	USD	54,151,676	(32,149)	-
US 10 Year Note, 19/03/2024	352	USD	35,829,494	(72,608)	-
US 10 Year Ultra Bond, 19/03/2024	238	USD	25,327,476	(65,508)	-
US Long Bond, 19/03/2024	382	USD	43,010,586	(129,525)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,489,840)**	**(0.06)**
Net Unrealised Gain on Financial Futures Contracts				**1,119,708**	**0.05**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
190,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	1,059,148	0.04
36,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.824%	22/07/2035	1,451,189	0.06
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	1,771,621	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**4,281,958**	**0.17**
25,000,000	USD	Citigroup	Pay fixed 4.271% Receive floating SOFR 1 day	15/02/2041	(2,283,438)	(0.09)
24,132,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(1,743,592)	(0.07)
14,800,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(1,027,124)	(0.04)
15,000,000	EUR	Citigroup	Pay fixed 2.44% Receive floating EURIBOR 6 month	22/07/2055	(807,665)	(0.03)
1,780,000,000	EUR	Citigroup	Pay fixed 3.712% Receive floating ESTR 1 day	12/06/2024	(628,664)	(0.03)
45,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(407,755)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(6,898,238)**	**(0.28)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,616,280)**	**(0.11)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	488,810	0.77
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	392,672	0.61
			881,482	**1.38**
Canada				
Canada Government Bond 1.5% 01/09/2024	CAD	383,000	256,126	0.40
Canada Government Bond 2.25% 01/06/2025	CAD	1,018,000	677,576	1.06
Canada Government Bond 1.5% 01/06/2026	CAD	760,000	494,116	0.78
			1,427,818	**2.24**
Denmark				
Denmark Government Bond 0% 15/11/2024	DKK	425,000	55,504	0.09
Denmark Government Bond 1.75% 15/11/2025	DKK	1,555,000	206,042	0.32
			261,546	**0.41**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,597,624	2.51
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	384,837	0.60
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	2,100,000	2,094,166	3.29
Dexia Credit Local SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,149,334	1.81
			5,225,961	**8.21**
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,650,710	2.59
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	474,011	0.75
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	192,243	0.30
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	145,590	0.23
			2,462,554	**3.87**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	271,816	0.43
			271,816	**0.43**
Israel				
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	650,912	1.02
			650,912	**1.02**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,115,000	1,081,246	1.70
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	235,000	230,064	0.36
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	905,000	914,555	1.44
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	1,303,000	1,241,729	1.95
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	153,727	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	498,283	0.78
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,803,518	2.83
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,264,650	1.99
			7,187,772	**11.29**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,040,000	877,499	1.38
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	1,060,000	877,252	1.38
Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	479,456	0.75
Japan Bank for International Co. 4.25% 27/04/2026	USD	950,000	852,273	1.34
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	868,022	1.36
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	350,000	320,361	0.50
Japan Bank for International Cooperation 3.25% 20/07/2028	USD	374,000	323,003	0.51
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	173,400,000	1,108,334	1.74
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	201,800,000	1,290,018	2.03
Japan Government Five Year Bond 0.1% 20/06/2025	JPY	140,550,000	898,640	1.41
Japan Government Five Year Bond 0.005% 20/06/2026	JPY	27,850,000	177,682	0.28
Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	207,300,000	1,327,937	2.08
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	275,150,000	1,759,234	2.76
			11,159,711	**17.52**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	169,817	0.27
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	182,241	0.29
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	91,039	0.14
			443,097	**0.70**
Luxembourg				
European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	660,000	637,925	1.00
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,225,618	1.93
			1,863,543	**2.93**
Mexico				
Mexico Government Bond 4.5% 22/04/2029	USD	430,000	382,958	0.60
			382,958	**0.60**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	200,000	190,979	0.30
			190,979	**0.30**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	854,673	1.34
			854,673	**1.34**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	563,912	0.88
			563,912	**0.88**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	973,000	956,018	1.50
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	1,032,000	1,016,711	1.59
Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029	EUR	620,000	647,862	1.02
			2,620,591	**4.11**
Supranational				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	525,177	0.82
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	81,635	0.13
European Union, Reg. S 0.8% 04/07/2025	EUR	660,000	640,424	1.01
European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	839,250	1.32
			2,086,486	**3.28**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	179,693	0.28
			179,693	**0.28**
United Kingdom				
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	385,000	449,670	0.71
			449,670	**0.71**
United States of America				
US Treasury 1.75% 30/06/2024	USD	2,090,000	1,856,171	2.92
US Treasury 0.75% 15/11/2024	USD	1,300,000	1,132,878	1.78
US Treasury 0.375% 30/04/2025	USD	3,355,000	2,867,221	4.50
US Treasury 2.875% 30/04/2025	USD	360,000	318,051	0.50
US Treasury 0.25% 31/10/2025	USD	2,906,100	2,437,542	3.83
US Treasury 4% 15/02/2026	USD	1,140,000	1,024,601	1.61
US Treasury 2.5% 28/02/2026	USD	2,483,000	2,163,574	3.40
US Treasury 2.25% 31/03/2026	USD	2,720,000	2,356,024	3.70
US Treasury 0.875% 30/06/2026	USD	1,650,000	1,377,737	2.16
US Treasury 1.25% 31/12/2026	USD	2,600,000	2,166,988	3.40
US Treasury Bill 0% 25/01/2024	USD	1,380,000	1,241,699	1.95
			18,942,486	**29.75**
Total Bonds			**58,107,660**	**91.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**58,107,660**	**91.25**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 22/07/2024	JPY	97,600,000	623,629	0.98
			623,629	**0.98**
United States of America				
US Treasury Bill 0% 04/01/2024	USD	1,335,000	1,204,914	1.89
US Treasury Bill 0% 01/02/2024	USD	1,560,000	1,402,197	2.20
US Treasury Bill 0% 29/02/2024	USD	880,000	787,797	1.24
US Treasury Bill 0% 14/03/2024	USD	580,000	518,184	0.81
			3,913,092	**6.14**
Total Bonds			**4,536,721**	**7.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,536,721**	**7.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	36	361,273	0.57
			361,273	**0.57**
Total Collective Investment Schemes - UCITS			**361,273**	**0.57**
Total Units of authorised UCITS or other collective investment undertakings			**361,273**	**0.57**
Total Investments			**63,005,654**	**98.94**
Cash			**472,548**	**0.74**
Other Assets/(Liabilities)			**202,295**	**0.32**
Total Net Assets			**63,680,497**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	35.89
Japan	18.50
Italy	11.29
France	8.21
Spain	4.11
Germany	3.87
Luxembourg	3.50
Supranational	3.28
Canada	2.24
Australia	1.38
Portugal	1.34
Israel	1.02
South Korea	0.88
United Kingdom	0.71
Latvia	0.70
Mexico	0.60
Hungary	0.43
Denmark	0.41
Poland	0.30
Sweden	0.28
Total Investments	**98.94**
Cash and other assets/(liabilities)	1.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	41,493	EUR	25,104	03/01/2024	State Street	446	-
CAD	17,153	EUR	11,584	03/01/2024	BNP Paribas	132	-
EUR	53,638	DKK	399,728	03/01/2024	HSBC	3	-
EUR	2,420	GBP	2,087	03/01/2024	Morgan Stanley	19	-
EUR	4,342,415	GBP	3,754,965	03/01/2024	Standard Chartered	23,018	0.04
EUR	1,316	GBP	1,134	03/01/2024	State Street	12	-
EUR	357,669	JPY	55,543,123	04/01/2024	Citibank	3,024	0.01
EUR	89,668	SEK	993,629	05/02/2024	Citibank	372	-
EUR	589,744	USD	643,622	03/01/2024	Barclays	8,333	0.01
EUR	564,923	USD	615,000	03/01/2024	Citibank	9,368	0.01
EUR	370,786	USD	405,139	03/01/2024	HSBC	4,806	0.01
EUR	31,362,002	USD	34,277,615	03/01/2024	Morgan Stanley	397,581	0.62
EUR	13,832	USD	15,000	03/01/2024	State Street	282	-
EUR	32,102,246	USD	35,560,900	05/02/2024	Citibank	23,627	0.04
GBP	14,362	EUR	16,450	03/01/2024	Morgan Stanley	71	-
GBP	8,817,224	EUR	10,130,339	05/02/2024	Standard Chartered	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**471,100**	**0.74**
EUR	857,986	AUD	1,418,969	03/01/2024	HSBC	(15,763)	(0.03)
EUR	845,590	AUD	1,377,476	05/02/2024	Standard Chartered	(2,399)	-
EUR	1,348,585	CAD	2,008,259	03/01/2024	State Street	(23,066)	(0.04)
EUR	53,655	DKK	399,728	05/02/2024	BNP Paribas	(2)	-
EUR	3,255,407	GBP	2,833,435	05/02/2024	Standard Chartered	(2)	-
EUR	6,685,607	JPY	1,072,576,599	04/01/2024	Toronto-Dominion Bank	(162,829)	(0.26)
EUR	7,229,915	JPY	1,128,119,722	05/02/2024	HSBC	(523)	-
EUR	87,110	SEK	993,629	03/01/2024	Morgan Stanley	(2,184)	-
GBP	6,918	EUR	8,005	03/01/2024	Goldman Sachs	(47)	-
GBP	948,875	EUR	1,107,336	03/01/2024	Morgan Stanley	(15,829)	(0.02)
GBP	23,440	EUR	27,290	03/01/2024	RBC	(327)	-
GBP	8,722,229	EUR	10,086,788	03/01/2024	Standard Chartered	(53,467)	(0.08)
GBP	26,151	EUR	30,247	03/01/2024	State Street	(164)	-
GBP	16,389	EUR	18,886	05/02/2024	HSBC	(56)	-
USD	12,351	EUR	11,293	03/01/2024	Barclays	(136)	-
USD	11,719	EUR	10,843	03/01/2024	BNP Paribas	(257)	-
USD	7,511,979	EUR	6,872,963	03/01/2024	Morgan Stanley	(87,074)	(0.14)
USD	391,723	EUR	357,706	03/01/2024	State Street	(3,846)	(0.01)
USD	7,532,297	EUR	6,799,706	05/02/2024	Citibank	(5,004)	(0.01)
USD	14,096	EUR	12,771	05/02/2024	Morgan Stanley	(55)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(373,030)**	**(0.59)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**98,070**	**0.15**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(1)	EUR	(245,219)	181	-
3 Month Euribor, 16/06/2025	(1)	EUR	(245,118)	156	-
Euro-Bobl, 07/03/2024	(11)	EUR	(1,311,475)	4,785	0.01
Euro-Schatz, 07/03/2024	(24)	EUR	(2,556,420)	2,760	0.01
US 5 Year Note, 28/03/2024	(16)	USD	(1,569,614)	1,299	-
Total Unrealised Gain on Financial Futures Contracts				**9,181**	**0.02**
3 Month Euribor, 16/12/2024	1	EUR	244,219	(156)	-
3 Month Euribor, 16/09/2024	1	EUR	243,381	(156)	-
3 Month SOFR, 17/09/2024	2	USD	431,131	(57)	-
3 Month SOFR, 19/03/2024	(1)	USD	(213,722)	(3)	-
Australia 3 Year Bond, 15/03/2024	2	AUD	131,595	(145)	-
Short-Term Euro-BTP, 07/03/2024	14	EUR	1,492,750	(2,170)	-
US 2 Year Note, 28/03/2024	45	USD	8,363,980	(9,432)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(12,119)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(2,938)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,626,796	0.65
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,999,405	0.49
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,851,409	1.20
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,985,095	0.98
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,961,296	0.98
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	8,084,699	1.99
			25,508,700	**6.29**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	680,344	0.17
			680,344	**0.17**
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	7,000,000	7,109,886	1.75
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,242,939	0.55
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	6,049,434	1.49
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,532,274	0.63
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,920,713	0.97
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	8,148,300	2.01
			30,003,546	**7.40**
China				
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,254,759	3.51
			14,254,759	**3.51**
France				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,732,392	0.67
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,793,600	0.44
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,399,207	0.35
			5,925,199	**1.46**
Germany				
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	13,000,000	14,527,330	3.58
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,656,084	2.87
			26,183,414	**6.45**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	2,200,000	2,290,592	0.56
			2,290,592	**0.56**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,756,251	0.43
			1,756,251	**0.43**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,165,561	0.29
			1,165,561	**0.29**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	6,250,000	6,865,621	1.69
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	24,630,000	27,782,062	6.85
Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	3,059,653	0.76
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,099,093	1.50
			43,806,429	**10.80**
Japan				
Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,609,550	0.40
Japan Government Five Year Bond 0.4% 20/09/2028	JPY	853,750,000	6,084,497	1.50
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,520,361	0.38
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,515,488	0.37
			10,729,896	**2.65**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,460,081	0.85
			3,460,081	**0.85**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,848,778	0.70
			2,848,778	**0.70**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,546,192	3.09
			12,546,192	**3.09**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,531,309	0.62
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,541,217	0.38
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,688,922	0.42
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,205,368	0.30
			6,966,816	**1.72**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	401,898	0.10
Banco Santander SA 2.746% 28/05/2025	USD	400,000	386,042	0.09
Banco Santander SA 6.607% 07/11/2028	USD	2,200,000	2,343,179	0.58
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	904,186	0.22
Spain Government Bond 3.5% 31/05/2029	EUR	12,900,000	14,922,038	3.68
			18,957,343	**4.67**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,063,086	0.76
			3,063,086	**0.76**
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	4,033,417	1.00
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,380,751	0.83
			7,414,168	**1.83**
United Kingdom				
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,837,987	0.45
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	765,329	0.19
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,903,886	0.47
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,106,060	0.52
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	694,801	0.17
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,323,583	0.33
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,743,081	0.43
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,406,524	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	356,087	0.09
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,673,000	1,687,887	0.42
NatWest Group plc, FRN 5.516% 30/09/2028	USD	1,715,000	1,725,579	0.42
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,865,804	0.46
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,104,194	0.27
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,934,094	0.48
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,199,427	0.29
			21,654,323	**5.34**
United States of America				
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	576,110	0.14
Fiserv, Inc. 5.45% 02/03/2028	USD	1,620,000	1,668,562	0.41
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,174,410	0.54
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,819,865	0.45
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	1,550,000	1,562,806	0.38
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,322,355	1.06
US Treasury 5% 31/10/2025	USD	227,200	229,694	0.06
US Treasury 4.125% 15/06/2026	USD	390,000	389,695	0.10
US Treasury 4.625% 15/10/2026	USD	630,000	639,081	0.16
US Treasury 4.375% 15/12/2026	USD	1,815,000	1,831,732	0.45
US Treasury 3.625% 31/03/2028	USD	285,000	281,732	0.07
US Treasury 4% 30/06/2028	USD	315,000	316,267	0.08
US Treasury 4.375% 30/11/2028	USD	2,100,000	2,147,496	0.53
US Treasury Inflation Indexed, FRN 2.375% 15/10/2028	USD	13,420,000	13,872,097	3.42
			31,831,902	**7.85**
Total Bonds			**271,047,380**	**66.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**271,047,380**	**66.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	250,833	0.06
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,378,166	0.34
			1,628,999	**0.40**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,165,000	1,184,606	0.29
			1,184,606	**0.29**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	619,701	0.15
			619,701	**0.15**
Canada				
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,385,995	0.34
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,935,316	0.48
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,250,580	0.31
National Bank of Canada 5.6% 18/12/2028	USD	1,245,000	1,278,662	0.31
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,517,527	1.36
Royal Bank of Canada 5.2% 01/08/2028	USD	1,460,000	1,487,632	0.37
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,502,917	0.37
			14,358,629	**3.54**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,760,488	0.68
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,269,123	0.31
			4,029,611	**0.99**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	829,205	0.20
			829,205	**0.20**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,525,332	0.38
			1,525,332	**0.38**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,494,904	0.37
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,027,810	0.25
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,344,935	0.33
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	572,826	0.14
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	418,056	0.10
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	989,340	0.25
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,053,344	0.75
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,764,820	0.44
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,739,603	0.43
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	786,341	0.19
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,982,568	0.74
			16,174,547	**3.99**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	851,191	0.21
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,000,000	1,052,319	0.26
			1,903,510	**0.47**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	751,123	0.18
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,170,197	0.29
			1,921,320	**0.47**
Luxembourg				
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.309% 20/11/2031	EUR	1,700,000	1,883,249	0.46
Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.313% 15/09/2030	EUR	1,228,423	1,362,171	0.34
			3,245,420	**0.80**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,633,764	0.41
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,022,425	0.25
			2,656,189	**0.66**
New Zealand				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,517,244	0.38
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,344,289	0.33
			2,861,533	**0.71**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,230,310	0.30
			1,230,310	**0.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,519,779	0.38
			1,519,779	**0.38**
Switzerland				
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	2,500,000	2,461,987	0.61
			2,461,987	**0.61**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	3,166	3,491	0.00
			3,491	**0.00**
United States of America				
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,781,671	0.44
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,955,686	0.48
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,721,622	0.42
Bank of America Corp., FRN 6.204% 10/11/2028	USD	1,000,000	1,043,508	0.26
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,435,000	1,480,721	0.37
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,320,633	0.33
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,393,208	1.08
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	786,495	0.19
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	895,000	921,489	0.23
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,397,128	0.34
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,068,056	0.26
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	715,077	0.18
FHLMC 3% 01/02/2030	USD	2,129,085	2,053,553	0.51
FHLMC 3% 01/04/2033	USD	1,228,864	1,165,455	0.29
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	162,992	160,375	0.04
FHLMC, Series 4634 'MA' 4.5% 15/11/2054	USD	2,072,390	2,048,018	0.51
FHLMC G18569 3% 01/09/2030	USD	817,131	786,349	0.19
FHLMC G18572 3% 01/10/2030	USD	878,809	844,981	0.21
FHLMC G18578 3% 01/12/2030	USD	696,094	669,260	0.17
FNMA 2.5% 01/03/2033	USD	1,608,289	1,515,210	0.37
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	648,207	619,777	0.15
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,070,501	1,028,887	0.25
FNMA, FRN 888148 4.144% 01/02/2037	USD	18,809	19,247	0.00
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,314,122	0.32
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,470,737	0.36
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.573% 17/01/2038	USD	851,328	851,440	0.21
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,463,348	0.36
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,266,508	0.56
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,571,068	0.39
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	904,093	0.22
Morgan Stanley, FRN 5.449% 20/07/2029	USD	435,000	443,059	0.11
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.32% 25/04/2048	USD	207,326	206,576	0.05
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.47% 25/09/2034	USD	1,387,764	1,351,306	0.33
UMBS 3% 01/01/2030	USD	1,558,036	1,502,350	0.37
UMBS 2.5% 01/08/2030	USD	1,244,701	1,179,427	0.29
UMBS 4% 01/05/2031	USD	3,332,315	3,271,149	0.81
UMBS 4% 01/03/2032	USD	2,875,878	2,821,884	0.70
UMBS 4% 01/04/2032	USD	2,026,372	1,987,963	0.49
UMBS 2.5% 01/07/2032	USD	1,333,925	1,257,986	0.31
UMBS 4.5% 01/10/2032	USD	934,560	929,324	0.23
UMBS 2.5% 01/02/2035	USD	1,968,523	1,860,581	0.46
UMBS BM4202 3.5% 01/12/2029	USD	1,876,434	1,827,769	0.45
UMBS FM2399 3.5% 01/09/2032	USD	966,737	941,448	0.23
UMBS SD0135 4.5% 01/02/2047	USD	1,037,265	1,037,140	0.26
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	1,021,510	0.25
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,488,543	0.37
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,097,828	0.27
			63,563,565	**15.67**
Total Bonds			**121,717,734**	**30.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**121,717,734**	**30.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	162	2,663,751	0.65
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,126,919	1,126,919	0.28
			3,790,670	**0.93**
Total Collective Investment Schemes - UCITS			**3,790,670**	**0.93**
Total Units of authorised UCITS or other collective investment undertakings			**3,790,670**	**0.93**
Total Investments			**396,555,784**	**97.76**
Cash			**4,214,748**	**1.04**
Other Assets/(Liabilities)			**4,878,512**	**1.20**
Total Net Assets			**405,649,044**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	23.52
Canada	10.94
Italy	10.80
Germany	6.92
Australia	6.69
France	5.45
United Kingdom	5.34
Spain	4.97
China	3.51
Singapore	3.09
Japan	2.65
Switzerland	2.44
Luxembourg	1.73
South Korea	1.72
Cayman Islands	0.99
Portugal	0.85
Supranational	0.76
New Zealand	0.71
Saudi Arabia	0.70
Netherlands	0.66
Hungary	0.56
Ireland	0.47
Belgium	0.46
Indonesia	0.43
Finland	0.38
Sweden	0.38
Israel	0.29
Denmark	0.20
Bermuda	0.15
Total Investments	**97.76**
Cash and other assets/(liabilities)	2.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	157,858	USD	106,381	03/01/2024	HSBC	1,222	-
AUD	55,138	USD	36,454	03/01/2024	Morgan Stanley	1,131	-
CAD	7,281,571	USD	5,465,453	03/01/2024	Morgan Stanley	40,044	0.01
EUR	410,203	USD	450,483	03/01/2024	Barclays	3,612	-
EUR	884,956	USD	966,308	03/01/2024	BNP Paribas	13,338	-
EUR	6,326,761	USD	6,898,899	03/01/2024	Citibank	104,825	0.03
EUR	1,500,000	USD	1,635,623	03/01/2024	Goldman Sachs	24,878	0.01
EUR	276,969,627	USD	302,652,785	03/01/2024	Morgan Stanley	3,952,595	0.98
EUR	340,869	USD	373,811	03/01/2024	RBC	3,531	-
EUR	9,146,427	USD	9,941,275	03/01/2024	State Street	183,818	0.04
EUR	418,074	USD	462,902	05/02/2024	Barclays	556	-
EUR	240,298,539	USD	266,066,953	05/02/2024	HSBC	317,124	0.08
EUR	200,000	USD	220,842	05/02/2024	Morgan Stanley	869	-
EUR	340,119	USD	377,007	05/02/2024	State Street	33	-
GBP	90,000	USD	113,912	03/01/2024	Barclays	694	-
GBP	3,011	USD	3,820	03/01/2024	Citibank	14	-
GBP	4,027	USD	5,094	03/01/2024	Goldman Sachs	33	-
GBP	1,511,386	USD	1,912,055	03/01/2024	HSBC	12,545	-
GBP	3,586	USD	4,532	03/01/2024	Merrill Lynch	34	-
GBP	1,242,721	USD	1,560,589	03/01/2024	Morgan Stanley	21,892	0.01
GBP	2,474	USD	3,132	03/01/2024	RBC	18	-
GBP	492,207	USD	621,496	03/01/2024	State Street	5,280	-
GBP	2,650	USD	3,371	05/02/2024	Goldman Sachs	4	-
GBP	1,533,796	USD	1,952,166	05/02/2024	Toronto-Dominion Bank	1,350	-
JPY	1,279,196,568	USD	8,627,242	04/01/2024	RBC	414,760	0.10
JPY	994,595,625	USD	6,714,517	04/01/2024	State Street	315,783	0.08
JPY	17,688,424	USD	124,804	05/02/2024	Morgan Stanley	873	-
USD	14,198,952	CNH	100,922,888	05/02/2024	Goldman Sachs	1,712	-
USD	1,987	EUR	1,783	05/02/2024	Morgan Stanley	10	-
USD	658,330	EUR	591,557	05/02/2024	Standard Chartered	2,556	-
USD	84,058	EUR	75,623	05/02/2024	State Street	226	-
USD	6,450,726	JPY	904,202,134	05/02/2024	HSBC	26,334	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,451,694**	**1.35**
EUR	591,557	USD	657,432	02/01/2024	Standard Chartered	(2,578)	-
EUR	75,623	USD	83,948	03/01/2024	State Street	(233)	-
EUR	300,000	USD	332,964	05/02/2024	Morgan Stanley	(398)	-
GBP	9,313	USD	11,869	03/01/2024	Morgan Stanley	(10)	-
GBP	90,000	USD	114,816	05/02/2024	HSBC	(188)	-
USD	15,075,900	AUD	22,816,418	03/01/2024	BNP Paribas	(476,911)	(0.12)
USD	15,386,647	AUD	22,603,422	05/02/2024	Barclays	(38,774)	(0.01)
USD	16,107,457	CAD	21,878,968	03/01/2024	BNP Paribas	(434,935)	(0.11)
USD	14,143,069	CNH	100,922,888	03/01/2024	HSBC	(20,951)	(0.01)
USD	26,167,345	EUR	23,902,252	03/01/2024	BNP Paribas	(292,448)	(0.08)
USD	792,316	EUR	725,164	03/01/2024	Citibank	(10,440)	-
USD	1,587	EUR	1,450	03/01/2024	Goldman Sachs	(17)	-
USD	1,583,292	EUR	1,464,024	03/01/2024	HSBC	(37,382)	(0.01)
USD	152,601,178	EUR	139,668,826	03/01/2024	Morgan Stanley	(2,012,214)	(0.49)
USD	3,793,181	EUR	3,470,290	03/01/2024	Standard Chartered	(48,430)	(0.01)
USD	3,864,970	EUR	3,535,263	03/01/2024	State Street	(48,566)	-
USD	130,085,679	EUR	117,486,964	05/02/2024	HSBC	(155,049)	(0.04)
USD	1,114	EUR	1,006	05/02/2024	Morgan Stanley	(1)	-
USD	1,105,054	EUR	1,001,577	05/02/2024	State Street	(5,249)	-
USD	5,342,704	GBP	4,223,148	03/01/2024	HSBC	(35,052)	(0.01)
USD	3,052,378	GBP	2,398,220	05/02/2024	Toronto-Dominion Bank	(2,111)	-
USD	6,107	JPY	902,451	04/01/2024	BNP Paribas	(272)	-
USD	15,559,336	JPY	2,286,063,238	04/01/2024	HSBC	(599,704)	(0.15)
USD	203,916	JPY	29,441,915	04/01/2024	Morgan Stanley	(4,193)	-
USD	6,015,607	JPY	861,586,723	04/01/2024	State Street	(74,520)	(0.02)
USD	12,660,771	SGD	16,898,191	03/01/2024	HSBC	(142,829)	(0.04)
USD	12,817,634	SGD	16,898,191	05/02/2024	Goldman Sachs	(6,705)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,450,160)**	**(1.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,001,534**	**0.25**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(655)	EUR	(86,448,260)	327,181	0.08
Short-Term Euro-BTP, 07/03/2024	(405)	EUR	(47,803,720)	69,492	0.02
US 2 Year Note, 28/03/2024	231	USD	47,529,153	714,019	0.17
Total Unrealised Gain on Financial Futures Contracts				**1,110,692**	**0.27**
Euro-Schatz, 07/03/2024	724	EUR	85,370,368	(74,136)	(0.02)
US 5 Year Note, 28/03/2024	(265)	USD	(28,778,379)	(993,545)	(0.24)
Total Unrealised Loss on Financial Futures Contracts				**(1,067,681)**	**(0.26)**
Net Unrealised Gain on Financial Futures Contracts				**43,011**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,200,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	7,991	-
92,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	183,461	0.05
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	358,735	0.09
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.834%	15/03/2028	457,045	0.11
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,007,232**	**0.25**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,007,232**	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,006,705	0.07
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	817,135	0.06
			1,823,840	**0.13**
Australia				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	13,263,000	9,759,343	0.68
			9,759,343	**0.68**
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,564,629	0.11
			1,564,629	**0.11**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	221,000	253,785	0.02
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,200,000	1,227,349	0.08
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,800,000	2,121,960	0.15
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	250,000	267,556	0.02
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	421,333	0.03
			4,291,983	**0.30**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	27,880	6,054,099	0.42
			6,054,099	**0.42**
Cayman Islands				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,505,989	0.11
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,797,154	0.13
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	588,568	0.04
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	206,750	0.01
Vale Overseas Ltd. 6.125% 12/06/2033	USD	1,000,000	1,041,016	0.07
			5,139,477	**0.36**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	253,289	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	1,590,000	1,677,450	0.12
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	1,057,139	0.07
Colombia Government Bond 8.75% 14/11/2053	USD	505,000	582,770	0.04
			3,570,648	**0.25**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,268,000	1,378,950	0.10
			1,378,950	**0.10**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,640,000	4,952,262	0.35
Czech Republic Government Bond 4.9% 14/04/2034	CZK	113,370,000	5,576,386	0.39
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,873,198	0.27
			14,401,846	**1.01**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,122,660	0.08
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,304,949	0.09
			2,427,609	**0.17**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	410,000	321,980	0.02
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	300,000	296,874	0.02
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	132,239	0.01
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	1,004,087	0.07
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,688,287	0.26
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	219,000	256,491	0.02
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	166,307	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	4,450	0.00
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	423,000	393,424	0.03
CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	289,935	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	198,838	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	235,000	258,530	0.02
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	664,668	0.05
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	389,841	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	300,000	327,489	0.02
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	591,000	627,859	0.04
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	419,851	0.03
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	227,731	0.02
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,000,000	1,139,748	0.08
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	205,000	218,992	0.02
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	147,000	175,035	0.01
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	216,242	0.02
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	529,438	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	425,272	0.03
Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	909,043	0.06
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	367,000	384,769	0.03
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	200,000	216,914	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	346,374	0.02
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	433,000	475,406	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,343,160	0.16
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	300,000	334,935	0.02
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	1,300,000	1,331,182	0.09
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,986,954	0.14
			20,702,345	**1.45**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	250,000	276,385	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	495,000	531,553	0.04
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,851,566	0.13
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	131,000	144,444	0.01
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	900,000	867,041	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	960,722	0.07
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	400,000	438,897	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	515,113	622,347	0.04
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	135,834	0.01
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	450,000	513,837	0.04
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	200,000	209,370	0.01
Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	220,649	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	300,000	327,932	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	215,029	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	535,717	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	109,594	0.01
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,733,586	0.33
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	642,568	0.04
			13,337,071	**0.93**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	106,100	0.01
			106,100	**0.01**
Hungary				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	1,008,949	0.07
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,324,710	0.09
			2,333,659	**0.16**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	694,668	0.05
			694,668	**0.05**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,591,875	1,492,488	0.10
			1,492,488	**0.10**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,226,000	2,983,021	0.21
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,134,011	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,497,000	1,302,933	0.09
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,400,000	2,640,498	0.18
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	318,780	0.02
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,257,467	0.09
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,187,432	0.15
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,642,793	0.12
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	250,000	269,956	0.02
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	281,983	0.02
			14,018,874	**0.98**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,967	0.11
			1,520,967	**0.11**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	677,030	0.05
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,039,067	0.07
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	398,677	0.03
			2,114,774	**0.15**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,847,050	0.13
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,673,516	0.33
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,839,106	0.13
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	250,000	261,037	0.02
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,069,346	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,685,681	0.12
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	258,000	301,915	0.02
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	538,584	0.04
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	411,635	0.03
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	365,232	0.02
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,037,663	0.07
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,357,649	0.09
			15,388,414	**1.07**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,417,723	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,105,394	0.08
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,137,031	0.15
			4,660,148	**0.33**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	101,881	0.01
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	219,000	260,239	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	150,000	185,542	0.01
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,372,387	0.17
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,653,422	0.11
			4,573,471	**0.32**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,441,612	0.10
			1,441,612	**0.10**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	547,664	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	400,000	197,912	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	370,000	206,543	0.01
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	400,000	441,709	0.03
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	500,000	534,365	0.04
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	97,992	0.01
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	235,000	162,587	0.01
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	178,648	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	365,323	0.03
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,607,661	0.11
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	423,777	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	430,000	474,561	0.03
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	266,562	0.02
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	134,329	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	106,390	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	300,000	388,319	0.03
			6,134,342	**0.43**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,453,500	1,313,964	0.09
			1,313,964	**0.09**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,252,152	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	4,124,200	22,772,953	1.59
Mexican Bonos 8% 24/05/2035	MXN	1,575,200	8,671,327	0.61
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,254,318	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,499,252	0.10
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,506,992	0.10
			36,956,994	**2.58**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	609,363	0.04
			609,363	**0.04**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,611,197	0.25
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	202,190	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	426,151	0.03
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	1,300,000	1,379,120	0.10
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	2,400,000	2,433,924	0.17
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	854,292	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	142,387	0.01
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	1,002,056	0.07
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	640,552	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	2,600,000	2,571,142	0.18
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,326,714	0.23
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	200,000	191,377	0.01
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,402,200	0.17
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,864,814	0.27
ING Groep NV, FRN 5.75% Perpetual	USD	1,685,000	1,574,967	0.11
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	109,640	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	340,453	0.02
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,459,964	0.24
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	294,527	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	380,000	378,022	0.03
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	400,000	385,778	0.03
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	859,227	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	300,000	322,395	0.02
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	844,753	0.06
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	831,902	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	539,230	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,612,880	0.11
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	919,866	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	529,561	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	468,932	0.03
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	197,675	0.01
			36,717,888	**2.56**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,054,022	0.07
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	361,889	0.03
			1,415,911	**0.10**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,300,909	0.09
			1,300,909	**0.09**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,434,509	0.17
			2,434,509	**0.17**
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,507,275	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	969,452	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,150,358	0.08
			3,627,085	**0.25**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	480,000	505,929	0.04
			505,929	**0.04**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,100,000	1,167,385	0.08
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	103,366	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,000,000	2,992,417	0.21
			4,263,168	**0.30**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,630,000	1,519,054	0.11
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	779,567	0.05
			2,298,621	**0.16**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	1,020,696	0.07
			1,020,696	**0.07**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	647,085	0.04
			647,085	**0.04**
South Africa				
South Africa Government Bond 8.25% 31/03/2032	ZAR	58,200,000	2,780,680	0.20
South Africa Government Bond 8.875% 28/02/2035	ZAR	183,612,913	8,467,701	0.59
South Africa Government Bond 5% 12/10/2046	USD	4,080,000	3,030,359	0.21
			14,278,740	**1.00**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	786,901	0.06
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,200,000	3,430,563	0.24
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	630,841	0.04
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	4,035,358	0.28
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,930,209	0.14
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,988,966	0.14
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,314,000	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,652,375	0.26
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,200,000	1,329,457	0.09
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,990,229	0.14
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	549,046	0.04
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	800,000	778,257	0.05
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	307,000	339,574	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	610,000	637,906	0.04
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	329,000	333,634	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	86,243	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	600,000	650,083	0.05
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,283,956	0.09
			25,747,598	**1.80**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,033,387	0.14
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	209,869	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	346,227	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	92,968	0.01
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	890,209	0.06
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,589,656	0.32
			8,162,316	**0.57**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,400,000	3,639,680	0.25
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	363,000	384,767	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	472,931	0.03
			5,136,747	**0.36**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,930,758	0.20
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	4,146,397	0.29
			7,077,155	**0.49**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,347,144	0.09
			1,347,144	**0.09**
United Kingdom				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,683,128	0.26
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	296,066	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,020,673	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,205,406	0.22
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,800,000	4,072,998	0.28
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	783,670	0.06
EC Finance plc, Reg. S 3% 15/10/2026	EUR	300,000	321,514	0.02
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,141,904	0.29
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	5,548,000	5,090,996	0.36
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,745,985	0.33
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,335,583	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,546,000	2,129,629	0.15
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	642,629	0.05
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	321,138	0.02
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	165,396	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	220,000	227,130	0.02
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	355,560	0.03
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,798,981	0.13
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	468,402	0.03
NatWest Group plc, FRN 6% Perpetual	USD	2,219,000	2,150,647	0.15
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,333,846	0.09
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	272,000	313,912	0.02
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	296,822	0.02
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	255,000	284,696	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	320,000	361,196	0.03
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,168,566	0.43
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,166,536	0.36
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,530,510	0.18
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	2,480,000	2,477,076	0.17
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,452,196	0.17
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,298,027	0.09
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	230,000	252,510	0.02
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	358,279	0.03
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	10,190,000	12,083,785	0.84
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	458,921	0.03
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	324,736	0.02
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	466,813	0.03
			74,585,862	**5.21**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	2,060,000	1,864,018	0.13
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,820,322	0.13
AbbVie, Inc. 4.25% 21/11/2049	USD	1,895,000	1,696,746	0.12
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	65,000	65,379	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	215,000	211,255	0.01
ATI, Inc. 4.875% 01/10/2029	USD	115,000	108,060	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	330,000	358,557	0.02
Ball Corp. 1.5% 15/03/2027	EUR	150,000	155,975	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	538,723	0.04
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	3,015,834	0.21
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	164,313	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,528,047	0.18
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,178,148	0.08
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,543,839	0.11
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,512,929	0.11
Constellation Brands, Inc. 2.25% 01/08/2031	USD	3,638,000	3,061,465	0.21
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	554,198	0.04
Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000,000	2,989,897	0.21
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,125,084	0.08
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	116,681	0.01
CVS Health Corp. 5.25% 21/02/2033	USD	1,942,000	1,983,803	0.14
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,289,264	0.09
Dana, Inc. 5.625% 15/06/2028	USD	100,000	98,946	0.01
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,168,004	0.15
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	165,065	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	62,133	0.00
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	275,000	326,465	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	380,000	364,096	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	60,000	55,284	0.00
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,128,422	0.08
Ford Motor Co. 5.291% 08/12/2046	USD	365,000	323,021	0.02
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	590,000	573,805	0.04
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	205,180	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	793,286	0.06
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,317,377	0.09
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	342,508	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	347,000	332,221	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	851,916	0.06
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	2,470,000	2,414,340	0.17
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	462,000	465,037	0.03
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	971,887	0.07
Genesis Energy LP 8% 15/01/2027	USD	130,000	132,385	0.01
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	41,527	0.00
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	722,434	0.05
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,574,648	0.11
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,647,329	0.18
HCA, Inc. 5.375% 01/02/2025	USD	3,240,000	3,235,901	0.23
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,268,942	0.37
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,145,370	0.15
HCA, Inc. 5.5% 15/06/2047	USD	321,000	309,863	0.02
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	952,624	0.07
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	764,579	0.05
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,429,015	0.17
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	344,000	366,891	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	365,160	0.03
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	101,713	0.01
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	949,000	720,164	0.05
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	757,165	0.05
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,727,184	0.12
MGM Resorts International 6.75% 01/05/2025	USD	160,000	160,608	0.01
MGM Resorts International 5.5% 15/04/2027	USD	50,000	49,644	0.00
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	510,895	0.04
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,616	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	125,000	124,579	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	165,000	141,374	0.01
Oracle Corp. 3.6% 01/04/2050	USD	873,000	649,620	0.04
Oracle Corp. 5.55% 06/02/2053	USD	2,309,000	2,319,044	0.16
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	378,000	385,423	0.03
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	583,623	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,702,843	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	656,962	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	79,786	0.01
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	553,314	0.04
PG&E Corp. 5% 01/07/2028	USD	350,000	341,729	0.02
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	1,502,000	1,402,221	0.10
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	243,923	0.02
Service Corp. International 3.375% 15/08/2030	USD	125,000	109,703	0.01
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	255,491	0.02
SM Energy Co. 6.625% 15/01/2027	USD	105,000	104,507	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	234,188	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	609,410	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	901,708	0.06
Southwestern Energy Co. 8.375% 15/09/2028	USD	280,000	290,473	0.02
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	306,766	0.02
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	946,126	0.07
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	974,058	0.07
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	341,316	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	40,000	39,342	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	310,000	318,125	0.02
United States Steel Corp. 6.875% 01/03/2029	USD	37,000	37,892	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,342,505	0.16
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	740,000	646,182	0.04
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	268,013	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	288,296	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	654,704	0.05
			84,759,433	**5.92**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	271,390	0.02
			271,390	**0.02**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,370,000	1,252,276	0.09
			1,252,276	**0.09**
Total Bonds			**454,662,140**	**31.76**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,145,883	0.08
			1,145,883	**0.08**
Total Convertible Bonds			**1,145,883**	**0.08**
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	9,131	23,786	0.00
			23,786	**0.00**
Total Equities			**23,786**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**455,831,809**	**31.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	240,042	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	480,870	0.03
			720,912	**0.05**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	167,187	0.01
			167,187	**0.01**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	823,632	0.06
			823,632	**0.06**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	320,000	288,787	0.02
ATS Corp., 144A 4.125% 15/12/2028	USD	190,000	174,926	0.01
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,424,756	0.17
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	330,000	306,395	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	117,167	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	715,000	432,759	0.03
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	695,000	305,032	0.02
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	61,399	0.00
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	532,161	0.04
Clarios Global LP, 144A 6.75% 15/05/2025	USD	18,000	18,171	0.00
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,486,027	0.10
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,140,000	3,247,708	0.23
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	148,506	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	230,000	212,633	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	51,821	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	125,000	119,907	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	283,000	264,168	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	90,835	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	582,328	0.04
			10,865,486	**0.76**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	2,247,449	2,248,539	0.16
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	2,450,000	2,450,693	0.17
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,909,752	0.27
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,534,528	0.11
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	426,650	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,139,348	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	561,351	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	253,507	0.02
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	797,653	0.06
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	88,878	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	530,000	540,573	0.04
CARLYLE US CLO Ltd., FRN 'A1', 144A 6.697% 20/04/2031	USD	3,817,691	3,819,218	0.27
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	2,768,210	2,768,008	0.19
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.844% 16/11/2030	USD	4,650,008	4,651,506	0.32
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,355,000	291,852	0.02
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026§	USD	2,000,000	168,800	0.01
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.625% 15/04/2031	USD	2,536,706	2,535,800	0.18
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.627% 18/04/2031	USD	2,372,514	2,370,198	0.16
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	7,209,675	7,209,408	0.50
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	4,440,000	4,441,465	0.31
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	466,899	406,947	0.03
LCM XXV Ltd., FRN 'B2', 144A 7.327% 20/07/2030	USD	1,148,000	1,140,065	0.08
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	4,538,419	4,529,523	0.32
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	418,206	418,311	0.03
Magnetite XII Ltd., FRN 'ARR', 144A 6.755% 15/10/2031	USD	6,485,000	6,487,211	0.45
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	4,474,708	4,463,495	0.31
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.615% 16/04/2031	USD	4,243,107	4,242,258	0.30
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	6,584,816	6,587,905	0.46
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	49,000	52,883	0.00
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	13,000	14,122	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	171,000	158,322	0.01
Symphony CLO XVI Ltd., FRN 'AR', 144A 6.805% 15/10/2031	USD	840,000	839,206	0.06
Voya CLO Ltd., FRN 'BR', 144A 7.357% 18/01/2029	USD	750,000	745,087	0.05
			72,293,062	**5.05**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,815,601	1,422,500	0.10
			1,422,500	**0.10**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	991,751	0.07
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,004,559	0.07
			1,996,310	**0.14**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	774,000	770,051	0.05
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,839,000	1,852,426	0.13
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,240,000	3,024,046	0.21
			5,646,523	**0.39**
France				
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,200,523	0.15
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	3,400,000	3,569,667	0.25
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,238,876	0.30
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,010,197	0.14
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,716,394	0.19
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,048,454	0.07
Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	362,143	0.03
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,041,274	0.07
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	191,688	0.01
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,203,887	0.22
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,109,279	0.08
			21,692,382	**1.51**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,072,975	0.14
			2,072,975	**0.14**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	437,506	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	100,000	117,580	0.01
			555,086	**0.04**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	672,854	0.05
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,625,637	0.11
			2,298,491	**0.16**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	458,040	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,019,698	0.28
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	975,224	0.07
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,637,966	0.11
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,828,044	0.13
			8,918,972	**0.62**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,327,477	0.09
			1,327,477	**0.09**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	62,192	0.01
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	185,452	0.01
			247,644	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lebanon				
Lebanon Government Bond 6.375% 30/06/2024	USD	1,790,000	111,875	0.01
			111,875	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	250,000	271,440	0.02
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	20,000	21,269	0.00
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	135,000	145,571	0.01
			438,280	**0.03**
Luxembourg				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	470,000	298,897	0.02
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,190,081	1,084,313	0.07
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	278,044	0.02
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,560,000	1,525,421	0.11
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	191,875	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	118,777	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	41,046	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	215,000	88,049	0.01
			3,626,422	**0.25**
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,398,168	0.10
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,860,000	2,783,821	0.19
			4,181,989	**0.29**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,174,119	0.08
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,121,976	0.15
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,030,826	0.21
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,431,747	0.52
Elastic NV, 144A 4.125% 15/07/2029	USD	255,000	234,536	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,007,051	0.14
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	579,291	0.04
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	415,092	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,241,350	1,158,707	0.08
			18,153,345	**1.27**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,159,550	0.08
			1,159,550	**0.08**
Panama				
Carnival Corp., 144A 6% 01/05/2029	USD	85,000	81,885	0.01
			81,885	**0.01**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,860,726	0.13
Grifols SA, 144A 4.75% 15/10/2028	USD	240,000	218,673	0.02
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 4.006% 26/06/2039	EUR	136,166	149,937	0.01
			2,229,336	**0.16**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	129,167	128,092	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	209,869	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	190,160	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	335,000	337,221	0.02
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	1,520,000	1,601,556	0.11
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	1,190,000	1,294,218	0.09
JBS USA LUX SA 4.375% 02/02/2052	USD	524,000	390,925	0.03
NXP BV 2.5% 11/05/2031	USD	6,275,000	5,336,001	0.37
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	60,000	50,879	0.01
			9,538,921	**0.67**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,468,348	0.17
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,095,898	0.08
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	525,000	568,104	0.04
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	530,000	588,380	0.04
			4,720,730	**0.33**
United Kingdom				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,349,000	1,273,921	0.09
			1,273,921	**0.09**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	146,000	140,719	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	750,000	677,853	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 6.37% 25/09/2033	USD	447,927	435,016	0.03
Acushnet Co., 144A 7.375% 15/10/2028	USD	95,000	99,172	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	320,000	294,534	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	906,041	0.06
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,600,606	0.11
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	97,000	84,609	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	213,989	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	181,206	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	145,000	140,357	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	9,996	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	170,000	150,201	0.01
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	269,587	268,926	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	485,766	445,104	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	387,905	343,427	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	831,301	786,389	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,089,058	965,391	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	409,238	0.03
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,533,755	0.18
American Express Co., FRN 3.55% Perpetual	USD	889,000	760,461	0.05
Amgen, Inc. 5.25% 02/03/2033	USD	2,589,000	2,654,850	0.19
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,572	0.00
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	180,000	151,945	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	375,000	360,720	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	67,220	0.00
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	158,000	147,558	0.01
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,921,297	0.48
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	280,000	254,178	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	170,000	147,238	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	225,000	208,644	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	15,000	15,129	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.045% 25/10/2034	USD	181,641	177,200	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,385,638	0.10
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	280,000	253,874	0.02
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	190,000	3,800	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	175,000	168,226	0.01
Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	26,065	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	170,000	164,879	0.01
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	175,000	162,135	0.01
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	2,207,000	1,796,467	0.13
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,272,503	0.09
Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	972,569	0.07
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,503,931	0.11
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,005,000	1,037,021	0.07
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,439,902	0.24
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,812,646	0.13
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,450,000	1,518,215	0.11
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	525,492	0.04
Baxter International, Inc. 2.539% 01/02/2032	USD	2,590,000	2,173,531	0.15
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.447% 15/02/2051	USD	36,515,654	477,431	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051	USD	29,725,211	531,734	0.04
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	274,117	0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	3,741,000	3,714,800	0.26
Block, Inc. 3.5% 01/06/2031	USD	385,000	340,468	0.02
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	99,490	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	295,000	276,821	0.02
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.784% 15/06/2035	USD	1,100,000	1,066,825	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	195,000	186,536	0.01
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	3,575,000	3,111,584	0.22
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	100,262	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	331,000	299,044	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	185,000	189,653	0.01
California Resources Corp., 144A 7.125% 01/02/2026	USD	33,000	33,489	0.00
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,429,000	1,148,982	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	45,000	43,671	0.00
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	50,000	43,807	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,208,033	0.29
CCO Holdings LLC, 144A 5% 01/02/2028	USD	220,000	210,411	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	156,760	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	370,000	338,754	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	175,096	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	297,000	259,802	0.02
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	648,000	543,088	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	147,298	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	405,000	308,160	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	397,420	0.03
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	432,751	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	77,828	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	444,000	404,019	0.03
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	782,423	0.05
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	90,000	94,265	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	897,000	888,671	0.06
Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	269,165	0.02
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	599,508	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	539,540	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,190,192	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,620,968	0.11
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,710,181	0.12
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	150,000	142,815	0.01
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	2,120,000	2,181,035	0.15
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,426,756	0.17
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	260,000	262,791	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.05% 20/03/2036	USD	1,020,057	933,098	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.859% 25/01/2036	USD	241,861	230,216	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	578,221	244,033	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	24,963	0.00
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	130,000	131,086	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	141,881	0.01
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,051,587	0.42
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	1,000,000	854,881	0.06
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,793,874	0.13
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051	USD	26,666,197	677,036	0.05
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051	USD	18,166,822	546,725	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.517% 25/07/2036	USD	402,208	390,775	0.03
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,920,000	1,845,336	0.13
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,301,207	0.37
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,352,415	0.09
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,556,642	0.25
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,161,927	0.22
Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	1,037,434	0.07
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	130,000	135,888	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	65,000	68,938	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	99,685	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	275,000	259,156	0.02
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	470,000	448,052	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	170,000	146,772	0.01
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	65,000	67,399	0.00
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	205,000	190,758	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	517,000	494,275	0.03
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	210,000	175,117	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,497,060	0.24
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	911,927	0.06
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,182,585	0.15
Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,444,798	0.17
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	913,508	0.06
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,203,419	0.15
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	968,803	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050	USD	3,400,000	3,164,876	0.22
COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047	USD	6,000,000	4,742,677	0.33
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.283% 10/07/2050	USD	4,738,533	4,215,781	0.29
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048	USD	6,000,000	3,960,536	0.28
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	1,250,000	894,599	0.06
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	271,365	249,972	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	34,382	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	135,000	119,072	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	190,000	98,498	0.01
CommScope, Inc., 144A 4.75% 01/09/2029	USD	290,000	195,054	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	340,000	338,847	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	63,378	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	60,000	47,561	0.00
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	298,000	273,283	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	255,000	230,741	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,300,000	1,367,875	0.10
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,691,422	0.12
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	570,000	645,845	0.05
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,676,827	1,657,398	0.12
Coty, Inc., 144A 6.5% 15/04/2026	USD	48,000	47,987	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	100,000	95,557	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.385% 25/01/2034	USD	802,150	816,956	0.06
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	75,000	78,555	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,819,516	0.20
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	415,000	367,582	0.03
CSC Holdings LLC 5.25% 01/06/2024	USD	70,000	68,325	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 6.22% 25/06/2034	USD	167,067	165,087	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	60,000	52,763	0.00
DaVita, Inc., 144A 3.75% 15/02/2031	USD	325,000	267,725	0.02
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,021,500	3,886,481	0.27
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,655,400	3,027,553	0.21
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 8.5% 15/06/2034	USD	3,660,000	3,652,400	0.26
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,572,069	0.11
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	245,862	0.02
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	628,843	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	105,000	90,497	0.01
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	84,619	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	229,000	157,673	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	230,000	216,336	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	638,000	667,564	0.05
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,325,000	3,238,416	0.23
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	140,000	126,210	0.01
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,209,700	5,328,754	0.37
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,204,913	1,167,287	0.08
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,016,000	1,903,499	0.13
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	95,000	87,516	0.01
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	51,183	0.00
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	993,734	0.07
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	96,724	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	180,000	176,823	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	95,679	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	140,000	128,893	0.01
Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,446,204	0.17
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	185,000	189,659	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	66,037	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	195,000	181,689	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	310,000	279,045	0.02
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	190,000	199,468	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	399,373	0.03
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	35,000	35,002	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	307,484	0.02
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	115,000	118,450	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	641,007	0.04
FHLMC, IO, Series 5022 3% 25/09/2050	USD	8,397,257	1,382,696	0.10
FHLMC, IO, FRN, Series 2936 'AS' 0.647% 15/02/2035	USD	138,641	6,611	0.00
FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	774,003	28,556	0.00
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	907,295	892,729	0.06
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	847,483	49,100	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,099,287	177,584	0.01
FHLMC, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,621,975	1,234,022	0.09
FHLMC 'LA' 2% 15/02/2031	USD	6,787,087	6,295,107	0.44
FHLMC, Series 4492 'MA' 4% 15/07/2043	USD	864,159	853,236	0.06
FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	553,082	523,704	0.04
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	7,315,391	1,186,941	0.08
FHLMC, IO, Series 4148 3% 15/12/2027	USD	857,019	32,335	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	44,661	597	0.00
FHLMC, IO, FRN, Series 4670 'QS' 0.647% 15/03/2047	USD	4,813,375	604,382	0.04
FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047	USD	4,530,783	629,785	0.04
FHLMC, IO, FRN, Series 4687 'SG' 0.697% 15/01/2047	USD	3,316,077	455,628	0.03
FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	2,132,576	272,824	0.02
FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056	USD	2,213,305	300,087	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/01/2030	USD	17,133,937	915,048	0.06
FHLMC, IO, FRN, Series K115 'X1' 1.324% 25/06/2030	USD	23,871,160	1,610,363	0.11
FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	26,763,501	1,680,255	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K121 'X1' 1.022% 25/10/2030	USD	44,337,300	2,368,924	0.17
FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	23,141,028	967,596	0.07
FHLMC, IO, FRN, Series K125 'X1' 0.582% 25/01/2031	USD	39,777,082	1,273,774	0.09
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	100,923,618	1,760,592	0.12
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	6,773,081	259,654	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	14,521,455	23,772	0.00
FHLMC, IO, FRN 'X1' 0.567% 25/12/2027	USD	21,871,257	401,532	0.03
FHLMC, IO, FRN 'X1' 0.776% 25/03/2028	USD	44,010,477	947,510	0.07
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	49,997,681	904,718	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	117,178	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	938,796	0.07
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,276,671	0.09
FHLMC 'ZB' 3% 25/10/2051	USD	587,022	396,862	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	904,684	626,015	0.04
FHLMC 'ZN' 3% 25/10/2046	USD	977,462	659,570	0.05
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,851,882	0.20
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,943,559	0.28
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,599,969	0.18
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,391,000	1,210,482	0.08
FNMA 4.62% 01/07/2028	USD	4,700,000	4,672,662	0.33
FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	211,367	217,757	0.02
FNMA 'AB' 0.5% 25/10/2032	USD	1,326,164	1,078,267	0.08
FNMA, IO, FRN, Series 2005-69 'AS' 1.248% 25/08/2035	USD	55,269	5,422	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	346,007	329,127	0.02
FNMA, IO 'DI' 3.5% 25/01/2036	USD	6,027,298	724,923	0.05
FNMA, IO, FRN, Series 2016-74 'GS' 0.548% 25/10/2046	USD	7,456,893	1,008,424	0.07
FNMA 'GZ' 3% 25/07/2051	USD	395,762	261,783	0.02
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,260,536	1,144,988	0.08
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	542,537	98,450	0.01
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,553,772	1,519,625	0.11
FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	5,881,599	879,423	0.06
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	157,823	5,082	0.00
FNMA, IO, FRN, Series 2003-130 'NS' 1.548% 25/01/2034	USD	690,535	54,005	0.00
FNMA, IO, FRN, Series 2006-24 'QS' 1.748% 25/04/2036	USD	497,717	41,598	0.00
FNMA, IO, FRN, Series 2017-6 'SB' 0.598% 25/02/2047	USD	1,209,750	141,799	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 1.248% 25/08/2035	USD	551,860	23,121	0.00
FNMA, IO, FRN, Series 2010-68 'SJ' 1.098% 25/07/2040	USD	449,140	42,272	0.00
FNMA 'T' 2.5% 25/09/2048	USD	4,234,517	3,719,316	0.26
FNMA, IO, FRN, Series 2012-9 'TS' 1.048% 25/02/2042	USD	3,549,639	464,299	0.03
FNMA, IO, FRN 'X' 0.687% 01/01/2031	USD	44,979,756	993,607	0.07
FNMA, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	USD	3,170,942	149,660	0.01
FNMA, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	29,647,055	2,203,031	0.15
FNMA, IO, FRN, Series 2020-M47 'X1' 0.615% 25/10/2032	USD	55,737,028	1,202,342	0.08
FNMA BF0263 3.5% 01/05/2058	USD	7,503,817	6,935,052	0.48
FNMA ACES, FRN, Series 2019-M1 'A2' 3.547% 25/09/2028	USD	1,414,306	1,370,397	0.10
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.196% 25/06/2047	USD	6,300,000	6,246,764	0.44
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.81% 25/12/2049	USD	2,120,000	2,004,990	0.14
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	113,365	113,248	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	240,932	240,201	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	1,117,655	1,105,549	0.08
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.945% 25/11/2024	USD	655,012	645,289	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,148,984	0.29
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.395% 25/03/2025	USD	85,503	82,571	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	467,982	430,376	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	92,335	90,048	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.495% 25/06/2028	USD	447,638	402,429	0.03
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,611,099	0.18
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,404,174	2,386,827	0.17
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	335,000	323,602	0.02
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	60,000	53,144	0.00
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	170,761	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	58,000	55,117	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	80,000	71,345	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	320,000	293,610	0.02
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,890,000	2,054,252	0.14
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,635,000	2,831,362	0.20
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	40,000	36,595	0.00
GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	6,285,492	3,747	0.00
GNMA, IO, FRN 0.631% 16/02/2058	USD	19,005,332	423,403	0.03
GNMA, IO, FRN 0.454% 16/09/2057	USD	24,542,973	625,816	0.04
GNMA, IO, FRN 0.529% 16/11/2056	USD	29,801,371	735,218	0.05
GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	1,323,095	35,069	0.00
GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	8,375,947	237,495	0.02
GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	3,042,299	102,645	0.01
GNMA, IO, FRN, Series 2020-158 0.773% 16/09/2062	USD	27,599,210	1,525,786	0.11
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,511,434	507,163	0.04
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	39,270,857	2,884,912	0.20
GNMA, IO, FRN 0.859% 16/04/2063	USD	23,418,406	1,533,091	0.11
GNMA, IO, FRN 0.873% 16/11/2063	USD	24,488,296	1,582,096	0.11
GNMA, IO, FRN 0.955% 16/10/2063	USD	4,312,357	300,326	0.02
GNMA, IO, FRN 0.991% 16/02/2063	USD	29,877,446	2,066,781	0.14
GNMA, IO, FRN 0.88% 16/07/2063	USD	31,794,963	2,096,201	0.15
GNMA, IO, FRN 1.063% 16/10/2063	USD	18,032,502	1,384,728	0.10
GNMA, IO, FRN 0.917% 16/04/2063	USD	12,841,184	867,837	0.06
GNMA, IO, FRN 0.867% 16/12/2063	USD	17,518,401	1,206,610	0.08
GNMA, IO, FRN 0.992% 16/05/2063	USD	34,491,776	2,469,339	0.17
GNMA, IO, FRN 0.912% 16/11/2063	USD	23,324,945	1,601,208	0.11
GNMA, IO, FRN 0.97% 16/07/2063	USD	23,027,295	1,586,880	0.11
GNMA, IO, FRN 0.884% 16/11/2063	USD	23,034,540	1,567,579	0.11
GNMA, IO, FRN, Series 2021-3 0.868% 16/09/2062	USD	51,435,657	3,161,786	0.22
GNMA, IO, FRN, Series 2021-33 0.841% 16/10/2062	USD	30,228,939	1,842,687	0.13
GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	7,088,524	476,747	0.03
GNMA, IO, FRN 0.73% 16/02/2064	USD	23,903,772	1,408,666	0.10
GNMA 3% 20/09/2051	USD	14,402,304	13,061,294	0.91
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,225,372	535,056	0.04
GNMA 'DZ' 3% 20/10/2051	USD	1,109,326	794,290	0.06
GNMA, IO, FRN 'ES' 0.828% 20/07/2051	USD	26,982,702	3,996,100	0.28
GNMA 'EZ' 3% 20/07/2051	USD	535,125	386,747	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	642,677	19,598	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	34,110,086	1,676,033	0.12
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	15,982,258	2,559,869	0.18
GNMA, IO 'IL' 3% 20/06/2051	USD	18,333,592	2,501,617	0.17
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	267,290	46,924	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	29,166,060	3,988,803	0.28
GNMA, IO, FRN, Series 2015-110 'MS' 0.238% 20/08/2045	USD	1,599,991	153,335	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,136,543	1,408,935	0.10
GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	894,876	104,915	0.01
GNMA, IO, FRN, Series 2014-181 'SL' 0.128% 20/12/2044	USD	5,272,257	572,444	0.04
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	504,735	0.04
GNMA, IO 'XI' 3% 20/06/2051	USD	23,639,804	3,233,781	0.23
GNMA, IO 'XI' 3% 20/08/2051	USD	2,507,120	388,586	0.03
GNMA 'YZ' 3% 20/08/2051	USD	937,075	679,522	0.05
GNMA STRIPS, IO, FRN 0.619% 16/06/2064	USD	31,641,745	1,648,880	0.12
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	4,000	3,924	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	30,000	27,325	0.00
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,954,523	0.14
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,416,539	0.17
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	932,508	0.07
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,955,493	0.14
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,907,127	0.13
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,269,445	0.16
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	2,205,000	2,306,095	0.16
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	240,000	226,460	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	80,000	72,096	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	143,000	108,178	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	511,929	0.04
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	41,482	0.00
Griffon Corp. 5.75% 01/03/2028	USD	380,000	372,871	0.03
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	802,197	771,513	0.05
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	811,000	652,412	0.05
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	357,283	265,744	0.02
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	43,000	43,513	0.00
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	59,096	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.66% 19/08/2037	USD	2,550,977	2,189,408	0.15
HCA, Inc. 4.625% 15/03/2052	USD	1,755,000	1,499,178	0.10
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	225,000	222,365	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	190,000	170,518	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	170,000	163,995	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	115,000	111,278	0.01
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	135,000	123,736	0.01
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 6.37% 25/12/2034	USD	94,094	94,057	0.01
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,550,731	0.32
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	417,038	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	250,000	198,901	0.01
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	170,000	130,647	0.01
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	40,000	34,225	0.00
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	100,000	65,938	0.00
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	335,000	317,420	0.02
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	246,647	200,509	0.01
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,025,726	0.14
Interface, Inc., 144A 5.5% 01/12/2028	USD	95,000	88,339	0.01
Intuit, Inc. 5.5% 15/09/2053	USD	125,000	136,690	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	198,300	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	195,000	187,386	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,254,725	0.30
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.425% 15/08/2049	USD	1,246,000	873,573	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	648,000	493,884	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.814% 25/11/2035	USD	1,145,643	975,300	0.07
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	209,509	0.01
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	326,843	283,876	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	354,015	352,761	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	223,270	226,704	0.02
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045	USD	6,193,461	5,393,266	0.38
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	1,097,000	810,702	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	526,000	403,791	0.03
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,048,171	0.14
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,907,592	4,667,677	0.33
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	80,000	66,880	0.00
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	68,789	0.00
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,392,439	0.10
LABL, Inc., 144A 6.75% 15/07/2026	USD	230,000	223,918	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	482,571	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	145,000	147,491	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	135,000	125,921	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	267,000	181,560	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	290,000	187,430	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	145,955	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	270,000	238,581	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	65,000	59,284	0.00
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	5,497	5,041	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	693,615	673,866	0.05
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	310,000	316,508	0.02
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	65,000	64,060	0.00
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	175,000	158,661	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	280,000	265,029	0.02
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,431,928	0.10
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	50,000	35,363	0.00
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	65,000	57,703	0.00
Morgan Stanley 5.948% 19/01/2038	USD	755,000	766,575	0.05
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,588,371	0.39
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	773,479	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,280,798	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	935,180	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 5.449% 20/07/2029	USD	3,730,000	3,799,100	0.27
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,244,209	0.23
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,807,543	0.27
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,220,000	1,239,629	0.09
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 6.49% 25/09/2034	USD	82,398	81,923	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,440,124	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	1,460,000	1,413,358	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	485,000	475,806	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	808,000	708,712	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.492% 15/12/2047	USD	5,356,000	4,760,503	0.33
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	625,000	573,898	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.289% 25/09/2034	USD	143,963	144,193	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	130,234	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	80,000	72,638	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	98,000	104,211	0.01
NCR Voyix Corp., 144A 5% 01/10/2028	USD	55,000	52,043	0.00
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	285,000	271,619	0.02
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	220,000	203,264	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.265% 25/02/2035	USD	103,824	104,647	0.01
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,852,981	1,811,133	0.13
Newell Brands, Inc. 5.2% 01/04/2026	USD	110,000	108,324	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	110,000	109,736	0.01
Newell Brands, Inc. 6.5% 01/04/2046	USD	80,000	66,465	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	360,000	332,252	0.02
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	106,000	107,104	0.01
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	305,000	293,559	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	14,593	13,936	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	225,492	0.02
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	30,000	29,089	0.00
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	4,180,561	3,986,379	0.28
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	3,430,132	3,188,187	0.22
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,416,045	5,031,268	0.35
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,891,081	1,731,515	0.12
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	105,000	97,482	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	115,000	117,267	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,309,598	3,280,253	0.23
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,924,815	0.27
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.445% 25/11/2034	USD	71,203	69,801	0.00
Organon & Co., 144A 5.125% 30/04/2031	USD	310,000	264,687	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	145,000	140,528	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	115,000	109,999	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	325,000	325,796	0.02
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,041,034	0.14
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	315,000	294,283	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	157,838	0.01
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	255,000	239,332	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	293,332	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	173,000	166,690	0.01
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,149,525	1,067,127	0.07
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	1,500,000	1,506,633	0.11
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,583,822	0.11
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	523,077	523,752	0.04
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	4,200,000	4,208,260	0.29
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	70,000	69,432	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	315,000	291,117	0.02
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	222,000	217,492	0.02
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	40,000	40,463	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	260,000	252,738	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	93,599	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	88,217	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	195,000	201,878	0.01
RASC Trust, FRN, Series 2005-EMX1 'M1' 6.115% 25/03/2035	USD	44,266	44,222	0.00
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	135,000	100,989	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.21% 25/08/2035	USD	669,018	595,684	0.04
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	420,108	389,119	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	120,943	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	165,000	159,347	0.01
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	75,000	76,769	0.01
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	60,000	64,260	0.00
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	187,000	132,472	0.01
Rite Aid Corp., 144A 8% 15/11/2026§	USD	175,000	122,878	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	70,000	64,891	0.00
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	30,000	27,168	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	90,000	76,846	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	1,597,079	1,583,610	0.11
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	505,047	492,000	0.03
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	5,447,807	5,466,801	0.38
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	453,000	403,729	0.03
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	101,873	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	160,000	135,404	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	370,000	323,922	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	213,319,780	133,538	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	285,000	251,154	0.02
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.112% 20/01/2034	USD	118,601	111,677	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	196,408	141,490	0.01
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	57,045	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	150,000	144,860	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	225,000	217,934	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	320,000	313,052	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	240,000	218,855	0.02
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	165,000	150,544	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	50,000	54,768	0.00
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	35,000	33,226	0.00
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	85,000	80,685	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	170,000	158,498	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	200,000	197,756	0.01
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	161,000	148,292	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	525,000	505,995	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	470,000	439,226	0.03
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	170,000	154,288	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	339,924	0.02
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	165,000	164,823	0.01
Sunoco LP 4.5% 15/05/2029	USD	100,000	92,935	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	180,000	161,701	0.01
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	342,615	0.02
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	252,082	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,279,969	0.09
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	366,000	368,670	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	78,536	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	170,000	155,718	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	315,000	284,755	0.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	130,000	110,370	0.01
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	92,000	94,185	0.01
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	341,523	0.02
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	165,000	161,894	0.01
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	280,000	267,822	0.02
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	235,000	233,357	0.02
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	155,000	144,431	0.01
Terex Corp., 144A 5% 15/05/2029	USD	175,000	166,678	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	92,586	0.01
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,496,863	0.45
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	60,000	62,440	0.00
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	199,000	199,674	0.01
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	69,000	60,180	0.00
Triumph Group, Inc., 144A 9% 15/03/2028	USD	105,000	111,759	0.01
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	363,586	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,060,000	1,029,694	0.07
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	880,000	898,829	0.06
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,840	0.00
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,290,244	0.23
UMBS BM5219 3.5% 01/03/2048	USD	349,488	326,924	0.02
UMBS BM5275 3.5% 01/11/2047	USD	579,951	542,026	0.04
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,889,354	1,819,532	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	130,000	116,710	0.01
US Foods, Inc., 144A 4.75% 15/02/2029	USD	280,000	265,991	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	667,151	639,683	0.04
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	65,000	65,649	0.00
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	74,468	0.01
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	35,000	36,601	0.00
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	133,000	114,156	0.01
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	160,000	151,091	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	275,000	259,236	0.02
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	161,000	157,350	0.01
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,551,087	0.11
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,223,419	0.16
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	321,000	297,962	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	740,000	672,978	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 4.97% 15/10/2044	USD	526,774	27,527	0.00
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,784,882	0.12
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	2,032,276	0.14
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	133,000	114,800	0.01
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	4,385,000	4,478,116	0.31
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,248,807	0.09
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	437,689	0.03
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	749,955	0.05
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	265,000	267,255	0.02
WFRBS Commercial Mortgage Trust, FRN 'B' 4.822% 15/12/2046	USD	367,419	361,524	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,288,117	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057	USD	1,500,000	1,086,110	0.08
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	163,777	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	405,000	382,820	0.03
XPO, Inc., 144A 7.125% 01/02/2032	USD	135,000	140,149	0.01
			530,275,437	**37.04**
Total Bonds			**706,840,330**	**49.37**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	1,125,000	1,081,146	0.07
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,630,000	1,989,888	0.14
			3,071,034	**0.21**
Israel				
Nice Ltd. 0% 15/09/2025	USD	989,000	943,661	0.07
			943,661	**0.07**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,707,883	0.12
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	919,000	980,365	0.07
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	185,000	164,933	0.01
Airbnb, Inc. 0% 15/03/2026	USD	740,000	667,885	0.05
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,037,000	926,427	0.06
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,586,467	0.11
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,218,000	1,752,255	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 0.125% 01/03/2025	USD	670,000	661,080	0.05
Box, Inc. 0% 15/01/2026	USD	1,415,000	1,597,861	0.11
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	407,000	353,525	0.02
DISH Network Corp. 2.375% 15/03/2024	USD	575,000	566,404	0.04
Dropbox, Inc. 0% 01/03/2028	USD	1,935,000	1,954,094	0.14
Enphase Energy, Inc. 0% 01/03/2028	USD	1,725,000	1,551,731	0.11
Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	558,051	0.04
Etsy, Inc. 0.125% 01/10/2026	USD	900,000	1,046,701	0.07
Eventbrite, Inc. 0.75% 15/09/2026	USD	508,000	445,309	0.03
Everbridge, Inc. 0% 15/03/2026	USD	790,000	685,325	0.05
Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,202,602	0.08
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,517,571	0.11
Guess?, Inc. 2% 15/04/2024	USD	215,000	224,481	0.01
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	410,000	386,816	0.03
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,331,105	0.09
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,568,361	0.11
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,995,000	2,281,086	0.16
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,537,000	1,544,588	0.11
Lyft, Inc. 1.5% 15/05/2025	USD	270,000	256,989	0.02
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,065,684	0.07
ON Semiconductor Corp. 0% 01/05/2027	USD	2,683,000	4,459,990	0.31
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	721,894	0.05
PetIQ, Inc. 4% 01/06/2026	USD	355,000	353,043	0.02
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,345,000	1,416,995	0.10
Snap, Inc. 0.75% 01/08/2026	USD	650,000	696,664	0.05
Snap, Inc. 0% 01/05/2027	USD	559,000	449,527	0.03
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	815,014	0.06
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	1,100,703	0.08
TripAdvisor, Inc. 0.25% 01/04/2026	USD	908,000	799,995	0.06
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	572,000	634,056	0.04
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	135,000	173,603	0.01
Wayfair, Inc. 0.625% 01/10/2025	USD	1,420,000	1,292,245	0.09
Wayfair, Inc. 3.25% 15/09/2027	USD	440,000	558,664	0.04
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	825,627	0.06
			42,883,599	**2.99**
Total Convertible Bonds			**46,898,294**	**3.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**753,738,624**	**52.64**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	695,000	399,625	0.03
SART 4.757% 15/06/2025*	USD	226,181	225,072	0.01
			624,697	**0.04**
Total Bonds			**624,697**	**0.04**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	737	1,437,150	0.10
			1,437,150	**0.10**
Total Convertible Bonds			**1,437,150**	**0.10**
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	826	260,190	0.02
			260,190	**0.02**
United States of America				
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	0	0.00
MYT Holding LLC Preference*	USD	175,240	103,041	0.01
NMG, Inc.*	USD	322	36,225	0.00
			139,266	**0.01**
Total Equities			**399,456**	**0.03**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	20,122	276,678	0.02
			276,678	**0.02**
Total Warrants			**276,678**	**0.02**
Total Other transferable securities and money market instruments			**2,737,981**	**0.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	123,616,523	123,616,523	8.63
			123,616,523	**8.63**
Total Collective Investment Schemes - UCITS			**123,616,523**	**8.63**
Total Units of authorised UCITS or other collective investment undertakings			**123,616,523**	**8.63**
Total Investments			**1,335,924,937**	**93.30**
Cash			**67,026,329**	**4.68**
Other Assets/(Liabilities)			**28,855,219**	**2.02**
Total Net Assets			**1,431,806,485**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	46.10
Luxembourg	9.33
Cayman Islands	5.62
United Kingdom	5.32
Netherlands	3.83
France	2.96
Mexico	2.87
Spain	1.96
Italy	1.69
Supranational	1.24
Germany	1.07
Ireland	1.02
Czech Republic	1.01
South Africa	1.00
Switzerland	0.82
Canada	0.76
Australia	0.73
Brazil	0.42
Denmark	0.39
Colombia	0.39
Israel	0.38
Sweden	0.36
Belgium	0.36
Jersey	0.34
Ivory Coast	0.33
Portugal	0.30
Paraguay	0.25
Austria	0.20
Oman	0.17
Dominican Republic	0.17
Hungary	0.16
Romania	0.16
Angola	0.13
Isle of Man	0.11
Iraq	0.10
Kazakhstan	0.10
Chile	0.10
Nigeria	0.10
Costa Rica	0.10
United Arab Emirates	0.09
Japan	0.09
Mauritius	0.09
North Macedonia	0.09
Virgin Islands, British	0.09
Norway	0.08
Saudi Arabia	0.07
Indonesia	0.05
Senegal	0.04
Morocco	0.04
Philippines	0.04
Liberia	0.03
Uruguay	0.02
Lebanon	0.01
Gibraltar	0.01
Panama	0.01
Total Investments	**93.30**
Cash and other assets/(liabilities)	6.70
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	74,232,000	73,744,706	456,913	5.15
United States of America	GNMA, 5.50%, 15/01/2054	USD	19,000,000	19,113,553	123,036	1.33
United States of America	UMBS, 4.50%, 25/01/2053	USD	74,653,000	72,433,312	1,538,369	5.06
United States of America	UMBS, 5.50%, 25/01/2054	USD	30,862,000	31,024,720	370,883	2.17
Total To Be Announced Contracts Long Positions				**196,316,291**	**2,489,201**	**13.71**
Net To Be Announced Contracts				**196,316,291**	**2,489,201**	**13.71**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	502,959	USD	340,719	22/01/2024	Morgan Stanley	2,353	-
BRL	26,092,649	USD	5,276,657	22/01/2024	Citibank	88,084	0.01
BRL	21,799,935	USD	4,437,745	22/01/2024	Goldman Sachs	44,399	-
CHF	11,996	USD	13,726	03/01/2024	Barclays	587	-
CHF	82,546	USD	95,053	03/01/2024	Citibank	3,438	-
CHF	14,560	USD	16,700	03/01/2024	HSBC	672	-
CHF	4,212,193	USD	4,829,439	03/01/2024	Morgan Stanley	196,445	0.02
CHF	9,550	USD	11,014	03/01/2024	State Street	380	-
CHF	4,246,196	USD	5,077,542	05/02/2024	HSBC	7,240	-
CHF	8,065	USD	9,468	05/02/2024	Standard Chartered	190	-
CLP	4,586,649,684	USD	5,229,335	22/01/2024	Citibank	7,917	-
CNH	25,141,995	USD	3,510,569	22/01/2024	HSBC	22,615	-
CZK	15,807,578	USD	703,158	22/01/2024	Barclays	4,322	-
EUR	1,342,791	USD	1,449,057	03/01/2024	Barclays	37,413	-
EUR	3,147,483	USD	3,414,310	03/01/2024	BNP Paribas	69,954	0.01
EUR	257,222	USD	280,127	03/01/2024	Citibank	4,619	-
EUR	361,470	USD	388,764	03/01/2024	HSBC	11,384	-
EUR	10,301,549	USD	11,287,722	03/01/2024	Merrill Lynch	116,093	0.01
EUR	688,264,181	USD	752,015,942	03/01/2024	Morgan Stanley	9,892,512	0.69
EUR	1,591,286	USD	1,739,166	03/01/2024	RBC	22,388	-
EUR	3,008,827	USD	3,286,131	03/01/2024	State Street	44,641	-
EUR	1,328,253	USD	1,464,602	05/02/2024	Barclays	7,839	-
EUR	691,045,453	USD	765,149,712	05/02/2024	HSBC	911,980	0.07
EUR	1,547,549	USD	1,714,112	05/02/2024	RBC	1,431	-
GBP	10,820	USD	13,603	03/01/2024	Barclays	175	-
GBP	15,510	USD	19,673	03/01/2024	BNP Paribas	78	-
GBP	8,521	USD	10,710	03/01/2024	Citibank	140	-
GBP	5,413,601	USD	6,848,729	03/01/2024	HSBC	44,951	-
GBP	101,000	USD	127,399	03/01/2024	Merrill Lynch	1,214	-
GBP	41,270	USD	52,245	03/01/2024	Morgan Stanley	308	-
GBP	31,257	USD	39,474	03/01/2024	RBC	329	-
GBP	10,886	USD	13,819	05/02/2024	Morgan Stanley	45	-
GBP	5,625,131	USD	7,159,487	05/02/2024	Toronto-Dominion Bank	4,951	-
INR	640,978,195	USD	7,684,042	22/01/2024	HSBC	13,407	-
JPY	2,891,628	USD	20,361	04/01/2024	Citibank	79	-
JPY	1,302,894,083	USD	8,867,866	04/01/2024	HSBC	341,642	0.03
JPY	19,051,582	USD	130,154	04/01/2024	Morgan Stanley	4,512	-
JPY	2,469,742	USD	17,493	05/02/2024	HSBC	54	-
KRW	20,525,256,740	USD	15,808,640	22/01/2024	BNP Paribas	33,944	-
KRW	4,586,093,990	USD	3,485,668	22/01/2024	Merrill Lynch	54,145	0.01
NOK	31,774	USD	2,980	03/01/2024	Goldman Sachs	157	-
NOK	128,656	USD	12,229	03/01/2024	Merrill Lynch	474	-
NOK	48,250	USD	4,524	03/01/2024	Morgan Stanley	240	-
NOK	11,469,918	USD	1,071,049	03/01/2024	State Street	61,419	0.01
NOK	21,475	USD	2,102	05/02/2024	Morgan Stanley	20	-
NOK	11,699,943	USD	1,151,941	05/02/2024	State Street	4,250	-
PHP	196,099,934	USD	3,523,808	22/01/2024	Merrill Lynch	14,014	-
PLN	1,847	USD	460	03/01/2024	Citibank	11	-
PLN	8,817	USD	2,213	03/01/2024	HSBC	33	-
PLN	14,079	USD	3,529	03/01/2024	Morgan Stanley	59	-
PLN	1,202,014	USD	301,142	03/01/2024	State Street	5,173	-
PLN	4,805,754	USD	1,209,432	22/01/2024	Barclays	14,933	-
PLN	16,023,738	USD	4,060,349	22/01/2024	BNP Paribas	22,029	-
PLN	2,733	USD	696	05/02/2024	HSBC	-	-
PLN	2,341	USD	595	05/02/2024	Morgan Stanley	2	-
PLN	1,224,733	USD	311,541	05/02/2024	State Street	422	-
SEK	2,807,317,406	USD	268,631,492	03/01/2024	Barclays	10,649,385	0.75
SEK	6,489,551	USD	621,104	03/01/2024	BNP Paribas	24,497	-
SEK	11,969,159	USD	1,153,521	03/01/2024	Citibank	37,209	-
SEK	12,104,313	USD	1,162,125	03/01/2024	Goldman Sachs	42,051	-
SEK	47,628,155	USD	4,627,387	03/01/2024	Merrill Lynch	110,813	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	4,252,110	USD	409,453	03/01/2024	Morgan Stanley	13,560	-
SEK	5,280,947	USD	525,929	05/02/2024	Merrill Lynch	182	-
THB	122,265,371	USD	3,453,239	22/01/2024	Goldman Sachs	135,219	0.01
USD	1,415,924	AUD	2,069,881	22/01/2024	HSBC	4,044	-
USD	11,399	EUR	10,269	03/01/2024	State Street	32	-
USD	1,007,970	EUR	905,735	05/02/2024	Standard Chartered	3,914	-
USD	1,328	EUR	1,196	05/02/2024	State Street	2	-
USD	15,154	GBP	11,857	02/01/2024	Morgan Stanley	56	-
USD	44,259	GBP	34,699	03/01/2024	Barclays	74	-
USD	82,809	GBP	64,884	03/01/2024	Morgan Stanley	185	-
USD	323,636	GBP	252,983	22/01/2024	Barclays	1,451	-
USD	171,832	GBP	134,652	22/01/2024	State Street	346	-
USD	124,616	NOK	1,258,332	02/01/2024	Barclays	376	-
USD	97,093	SEK	963,646	02/01/2024	Citibank	1,226	-
USD	110,332	SEK	1,099,196	03/01/2024	Barclays	981	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,147,709**	**1.62**
CHF	6,780	USD	8,126	05/02/2024	Morgan Stanley	(8)	-
CLP	1,394,169,154	USD	1,592,226	22/01/2024	Citibank	(298)	-
CLP	3,206,596,322	USD	3,698,582	22/01/2024	Goldman Sachs	(37,139)	-
EUR	905,735	USD	1,006,596	02/01/2024	Standard Chartered	(3,947)	-
EUR	1,131,311	USD	1,259,453	05/02/2024	Goldman Sachs	(5,333)	-
EUR	10,269	USD	11,414	05/02/2024	State Street	(31)	-
GBP	46,508	USD	59,427	03/01/2024	Morgan Stanley	(204)	-
GBP	9,253	USD	11,837	05/02/2024	HSBC	(51)	-
GBP	88,733	USD	113,259	05/02/2024	Morgan Stanley	(245)	-
INR	234,427,657	USD	2,817,234	22/01/2024	BNP Paribas	(2,013)	-
JPY	12,477,389	USD	88,252	04/01/2024	Morgan Stanley	(55)	-
JPY	2,142,442,897	USD	15,249,045	22/01/2024	Morgan Stanley	(61,087)	(0.01)
JPY	1,330,373,160	USD	9,491,100	05/02/2024	HSBC	(38,745)	-
JPY	2,115,444	USD	15,105	05/02/2024	Morgan Stanley	(74)	-
NOK	1,258,332	USD	124,723	05/02/2024	Barclays	(375)	-
PLN	1,991	USD	510	05/02/2024	Morgan Stanley	(3)	-
SEK	1,099,196	USD	110,477	05/02/2024	Barclays	(970)	-
SEK	1,874,394	USD	187,502	05/02/2024	BNP Paribas	(766)	-
SEK	5,450,918	USD	549,713	05/02/2024	Citibank	(6,668)	-
SEK	2,838,812,079	USD	283,941,500	05/02/2024	Morgan Stanley	(1,126,167)	(0.08)
USD	12,594,890	AUD	18,740,973	22/01/2024	BNP Paribas	(188,451)	(0.02)
USD	1,682,435	AUD	2,510,715	22/01/2024	Citibank	(30,140)	-
USD	2,272	CHF	1,981	03/01/2024	Barclays	(92)	-
USD	4,428	CHF	3,851	03/01/2024	BNP Paribas	(167)	-
USD	12,303	CHF	10,769	03/01/2024	Citibank	(547)	-
USD	33,000	CHF	28,907	03/01/2024	HSBC	(1,491)	-
USD	4,465	CHF	3,822	03/01/2024	RBC	(95)	-
USD	40,789	CHF	35,319	03/01/2024	State Street	(1,352)	-
USD	3,507,498	CNH	25,039,888	22/01/2024	BNP Paribas	(11,337)	-
USD	8,276,670	CZK	185,016,678	22/01/2024	Goldman Sachs	(3,898)	-
USD	1,827,341	CZK	40,897,393	22/01/2024	Morgan Stanley	(3,054)	-
USD	7,469,176	EUR	6,823,895	03/01/2024	BNP Paribas	(84,876)	-
USD	4,231,649	EUR	3,899,737	03/01/2024	HSBC	(85,360)	(0.01)
USD	142,540,475	EUR	130,462,062	03/01/2024	Morgan Stanley	(1,881,027)	(0.13)
USD	2,710,779	EUR	2,483,570	03/01/2024	Standard Chartered	(38,533)	-
USD	4,182,854	EUR	3,842,170	03/01/2024	State Street	(70,428)	-
USD	16,202,692	EUR	14,834,017	22/01/2024	Citibank	(231,748)	(0.02)
USD	144,252,875	EUR	130,282,076	05/02/2024	HSBC	(171,934)	(0.02)
USD	477,411	EUR	432,706	05/02/2024	State Street	(2,268)	-
USD	3,156,825	GBP	2,495,317	03/01/2024	HSBC	(20,711)	-
USD	8,371	GBP	6,661	03/01/2024	Morgan Stanley	(111)	-
USD	1,401	GBP	1,111	03/01/2024	Standard Chartered	(14)	-
USD	191,288	GBP	150,974	22/01/2024	Barclays	(984)	-
USD	10,838,317	GBP	8,548,701	22/01/2024	HSBC	(48,826)	(0.01)
USD	142,918	GBP	112,890	22/01/2024	Morgan Stanley	(853)	-
USD	3,175,959	GBP	2,495,317	05/02/2024	Toronto-Dominion Bank	(2,196)	-
USD	5,578,720	HUF	1,948,652,011	22/01/2024	Citibank	(43,811)	-
USD	1,876,339	IDR	29,045,162,058	22/01/2024	Citibank	(7,589)	-
USD	3,397,913	IDR	52,657,449,957	22/01/2024	Goldman Sachs	(17,555)	-
USD	14,739	JPY	2,142,256	04/01/2024	Goldman Sachs	(404)	-
USD	32,607	JPY	4,799,266	04/01/2024	Morgan Stanley	(1,317)	-
USD	1,054,738	JPY	149,800,638	22/01/2024	Citibank	(7,212)	-
USD	27,099	JPY	3,816,215	05/02/2024	Morgan Stanley	(15)	-
USD	3,517,862	KRW	4,600,132,022	22/01/2024	Goldman Sachs	(32,787)	-
USD	29,171,025	MXN	506,622,565	22/01/2024	Citibank	(701,779)	(0.05)
USD	1,253,456	MXN	21,758,393	22/01/2024	Morgan Stanley	(29,520)	-
USD	2,201	NOK	24,203	03/01/2024	Goldman Sachs	(189)	-
USD	4,184,214	PHP	232,667,381	22/01/2024	Goldman Sachs	(13,319)	-
USD	503	PLN	2,023	03/01/2024	Morgan Stanley	(12)	-
USD	993,026	SEK	10,145,298	03/01/2024	Barclays	(16,261)	-
USD	499,584	SEK	5,218,187	03/01/2024	Goldman Sachs	(19,537)	-
USD	439,761	SEK	4,593,050	03/01/2024	HSBC	(17,170)	-
USD	2,868	SEK	29,849	03/01/2024	Merrill Lynch	(101)	-
USD	1,691	SEK	17,282	03/01/2024	Morgan Stanley	(28)	-
USD	581,560	SEK	6,043,988	03/01/2024	RBC	(19,716)	-
USD	80,525	SEK	839,605	03/01/2024	Standard Chartered	(3,001)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,917,714	SEK	30,250,974	03/01/2024	State Street	(91,750)	(0.01)
USD	3,402,170	SGD	4,519,630	22/01/2024	BNP Paribas	(25,503)	-
USD	1,878,278	SGD	2,499,989	22/01/2024	Citibank	(17,705)	-
USD	3,519,519	THB	122,391,272	22/01/2024	Goldman Sachs	(72,634)	(0.01)
USD	10,650,061	ZAR	198,236,389	22/01/2024	BNP Paribas	(144,647)	(0.01)
USD	5,233,974	ZAR	96,265,866	22/01/2024	Morgan Stanley	(8,061)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,456,295)**	**(0.38)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,691,414**	**1.24**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	(71)	EUR	(11,112,830)	231,861	0.02
Euro-Schatz, 07/03/2024	(205)	EUR	(24,172,549)	20,991	-
Long Gilt, 26/03/2024	(156)	GBP	(20,391,464)	145,015	0.01
US 2 Year Note, 28/03/2024	(779)	USD	(160,282,293)	27,384	-
US 10 Year Ultra Bond, 19/03/2024	(781)	USD	(92,005,461)	140,794	0.01
US Long Bond, 19/03/2024	(32)	USD	(3,988,500)	15,500	-
US Ultra Bond, 19/03/2024	(473)	USD	(63,138,109)	303,016	0.02
Total Unrealised Gain on Financial Futures Contracts				**884,561**	**0.06**
Australia 10 Year Bond, 15/03/2024	63	AUD	5,010,087	(25,183)	-
Euro-Bobl, 07/03/2024	22	EUR	2,903,606	(10,594)	-
Euro-Bund, 07/03/2024	51	EUR	7,743,924	(64,643)	(0.01)
US 5 Year Note, 28/03/2024	1,514	USD	164,416,851	(139,536)	(0.01)
US 10 Year Note, 19/03/2024	(598)	USD	(67,382,453)	(338,639)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(578,595)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**305,966**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
41,733,000	USD	UBS	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	2,481,466	0.17
Total Credit Default Swap Contracts at Fair Value - Assets							**2,481,466**	**0.17**
97,867,000	USD	UBS	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(5,819,223)	(0.40)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(5,819,223)**	**(0.40)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,337,757)**	**(0.23)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	5,644	-
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	68,445	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	110,053	0.01
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	131,313	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					**315,455**	**0.02**
218,251,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(1,080,988)	(0.08)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(56,219)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,137,207)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(821,752)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	33,497	0.07
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	235,000	129,639	0.27
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	107,580	0.22
			270,716	**0.56**
Austria				
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	97,276	0.20
			97,276	**0.20**
Belgium				
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	265,000	262,769	0.54
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	414,385	0.86
			677,154	**1.40**
Canada				
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	59,275	0.12
			59,275	**0.12**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	107,303	0.22
			107,303	**0.22**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	212,100	0.44
Chile Government Bond 2.55% 27/01/2032	USD	500,000	430,000	0.89
			642,100	**1.33**
Colombia				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	421,000,000	93,812	0.19
			93,812	**0.19**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	100,000	114,286	0.24
Denmark Government Bond 0% 15/11/2031	DKK	425,000	53,490	0.11
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	106,095	0.22
			273,871	**0.57**
Finland				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	208,104	0.43
			208,104	**0.43**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	300,000	274,877	0.57
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	198,456	0.41
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	100,000	97,538	0.20
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	400,000	401,237	0.83
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	214,764	0.44
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	606,491	1.26
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	516,404	1.07
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	300,000	322,883	0.67
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	400,000	396,388	0.82
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	406,001	0.84
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	527,716	1.09
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	202,304	0.42
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	225,000	240,357	0.50
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	300,000	301,782	0.63
UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	300,000	294,542	0.61
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	100,000	97,400	0.20
Vinci SA, Reg. S 0% 27/11/2028	EUR	200,000	194,608	0.40
			5,293,748	**10.96**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	1,319,000	1,291,684	2.67
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	33,000	31,626	0.07
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	104,091	0.22
E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	45,362	0.09
E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	44,898	0.09
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	58,697	0.12
E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	40,478	0.08
E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	25,548	0.05
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	33,000	38,043	0.08
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	250,000	229,963	0.48
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	100,000	88,811	0.18
Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	268,000	338,970	0.70
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	326,000	382,627	0.79
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	560,000	572,876	1.19
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	408,000	459,634	0.95
Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032	EUR	335,000	352,776	0.73
Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	176,118	0.37
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	104,685	0.22
NRW Bank 1.05% 31/03/2026	AUD	256,000	161,990	0.34
NRW Bank 0% 03/02/2031	EUR	130,000	120,287	0.25
NRW Bank, Reg. S 0% 22/09/2028	EUR	121,000	119,316	0.25
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	200,000	204,890	0.42
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,793	0.42
			5,197,163	**10.76**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	400,000	382,546	0.79
			382,546	**0.79**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	202,135	0.42
			202,135	**0.42**
Ireland				
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	474,000	481,723	1.00
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	617,862	1.28
			1,099,585	**2.28**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	152,469	0.31
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	626,000	624,330	1.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	400,000	461,938	0.96
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	400,000	394,113	0.82
			1,632,850	**3.38**
Japan				
Development Bank of Japan, Inc., 144A 4.375% 22/09/2025	USD	230,000	228,345	0.47
Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	390,274	0.81
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	368,314	0.76
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	49,899	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Bank for International Co. 1.625% 20/01/2027	USD	800,000	736,774	1.53
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	329,000	323,713	0.67
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	100,000	109,146	0.23
			2,206,465	**4.57**
Luxembourg				
Segro Capital Sarl, REIT, Reg. S 0.5% 22/09/2031	EUR	100,000	87,208	0.18
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	110,914	0.23
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	250,000	235,930	0.49
			434,052	**0.90**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	430,000	416,885	0.86
			416,885	**0.86**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	170,500	0.35
Mexican Bonos 8% 24/05/2035	MXN	57,500	316,532	0.66
			487,032	**1.01**
Netherlands				
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	300,000	275,116	0.57
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	100,000	113,183	0.24
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	103,228	0.21
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	48,984	0.10
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	106,795	0.22
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	109,622	0.23
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	106,209	0.22
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	325,052	0.67
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	200,000	229,958	0.48
Nederlandse Waterschapsbank NV, Reg. S 2.75% 17/12/2029	EUR	200,000	223,971	0.46
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	100,000	91,261	0.19
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	200,000	232,391	0.48
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	495,000	517,244	1.07
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	400,000	446,286	0.92
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	200,000	233,183	0.48
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	200,000	195,071	0.41
			3,357,554	**6.95**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	515,831	1.07
			515,831	**1.07**
Peru				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	195,174	0.40
Peru Government Bond 3% 15/01/2034	USD	400,000	339,100	0.70
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	1,000,000	282,866	0.59
			817,140	**1.69**
Poland				
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	30,000	30,613	0.06
			30,613	**0.06**
Spain				
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	100,000	98,133	0.20
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	100,000	100,839	0.21
CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	200,000	195,527	0.41
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	729,719	1.51
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	355,897	0.74
Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	98,366	0.20
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	296,484	0.61
			1,874,965	**3.88**
Supranational				
African Development Bank 2.25% 14/09/2029	EUR	550,000	600,862	1.24
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	200,000	197,092	0.41
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	192,879	0.40
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	200,000	208,871	0.43
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	204,491	0.42
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	550,000	543,752	1.13
European Investment Bank 1.5% 02/03/2027	SEK	520,000	49,898	0.10
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	47,954	0.10
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	450,000	506,479	1.05
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	200,000	219,242	0.45
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	330,000	336,823	0.70
European Union, Reg. S 0% 04/07/2029	EUR	1,403,000	1,362,690	2.82
European Union, Reg. S 0% 04/10/2030	EUR	366,000	344,199	0.71
European Union, Reg. S 2.75% 04/02/2033	EUR	490,000	549,636	1.14
International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	230,000	144,006	0.30
International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	197,305	0.41
International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	62,852	0.13
International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	110,000	62,043	0.13
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	8,824	0.02
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	250,000	136,746	0.28
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	300,000	340,237	0.70
International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	116,601	0.24
International Development Association, Reg. S 0% 15/07/2031	EUR	400,000	365,901	0.76
Nordic Investment Bank, Reg. S 0.5% 03/11/2025	EUR	300,000	318,988	0.66
			7,118,371	**14.73**
Sweden				
Kommuninvest I Sverige AB, Reg. S 0.375% 27/03/2024	SEK	1,000,000	98,642	0.20
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	55,092	0.11
Swedbank AB, Reg. S 0.3% 20/05/2027	EUR	220,000	225,120	0.47
			378,854	**0.78**
Switzerland				
Credit Suisse AG, Reg. S 0.45% 19/05/2025	EUR	100,000	106,331	0.22
			106,331	**0.22**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	200,000	196,782	0.41
			196,782	**0.41**
United Kingdom				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	292,862	0.61
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	283,124	0.59
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	300,000	290,051	0.60
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	284,434	0.59
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	262,609	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	209,507	0.43
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	164,481	0.34
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	473,253	0.98
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	113,994	0.24
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	225,000	248,564	0.51
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	210,061	0.43
			2,832,940	**5.86**
United States of America				
AES Corp. (The) 5.45% 01/06/2028	USD	96,000	97,505	0.20
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	80,000	64,244	0.13
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	100,786	0.21
Ford Motor Co. 6.1% 19/08/2032	USD	140,000	141,390	0.29
General Motors Co. 5.4% 15/10/2029	USD	50,000	50,888	0.11
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	655,000	644,452	1.33
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	26,000	23,375	0.05
Healthpeak OP, LLC, REIT 2.125% 01/12/2028	USD	263,000	230,959	0.48
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	180,000	155,863	0.32
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	33,551	0.07
Pfizer, Inc. 2.625% 01/04/2030	USD	90,000	81,258	0.17
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	425,000	420,207	0.87
Prologis LP, REIT 1.25% 15/10/2030	USD	43,000	34,673	0.07
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	150,000	153,009	0.32
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	70,000	49,472	0.10
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	54,041	0.11
Southern California Edison Co. 3.45% 01/02/2052	USD	20,000	14,675	0.03
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	119,445	0.25
UDR, Inc., REIT 1.9% 15/03/2033	USD	170,000	129,670	0.27
Union Electric Co. 2.15% 15/03/2032	USD	40,000	33,184	0.07
Union Electric Co. 3.9% 01/04/2052	USD	40,000	33,091	0.07
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	155,000	126,182	0.26
			2,791,920	**5.78**
Total Bonds			**39,803,373**	**82.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,803,373**	**82.38**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	200,000	201,954	0.42
			201,954	**0.42**
Brazil				
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	207,820	0.43
			207,820	**0.43**
Canada				
Province of Ontario Canada 1.55% 01/11/2029	CAD	530,000	359,526	0.74
Royal Bank of Canada 1.15% 14/07/2026	USD	262,000	239,699	0.50
			599,225	**1.24**
Cayman Islands				
Baidu, Inc. 2.375% 23/08/2031	USD	400,000	330,748	0.69
			330,748	**0.69**
France				
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	200,000	183,190	0.38
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	750,000	680,791	1.41
			863,981	**1.79**
Hong Kong				
CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	181,693	0.38
			181,693	**0.38**
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	401,085	0.83
			401,085	**0.83**
Japan				
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	200,000	205,721	0.43
			205,721	**0.43**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	175,928	0.36
Suzano International Finance BV 5.5% 17/01/2027	USD	200,000	202,650	0.42
			378,578	**0.78**
South Korea				
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	400,000	402,212	0.83
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.38
			586,652	**1.21**
United States of America				
AES Corp. (The) 2.45% 15/01/2031	USD	60,000	50,308	0.10
Autodesk, Inc. 2.4% 15/12/2031	USD	100,000	85,665	0.18
Bank of America Corp., FRN 2.456% 22/10/2025	USD	572,000	557,015	1.15
Bank of America Corp., FRN 6.204% 10/11/2028	USD	250,000	260,877	0.54
Citigroup, Inc., FRN 6.124% 30/10/2024	USD	125,000	124,987	0.26
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	240,570	0.50
Comcast Corp. 4.65% 15/02/2033	USD	140,000	140,631	0.29
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	85,991	0.18
Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,874	0.04
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	80,000	71,972	0.15
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,189	0.03
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	141,379	0.29
Morgan Stanley, FRN 0.864% 21/10/2025	USD	270,000	259,346	0.54
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	178,591	0.37
State Street Corp., FRN 5.751% 04/11/2026	USD	75,000	76,172	0.16
Truist Financial Corp., FRN 1.267% 02/03/2027	USD	130,000	118,999	0.24
Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	400,000	395,547	0.82
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	268,000	248,133	0.51
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	13,038	0.03
			3,084,284	**6.38**
Total Bonds			**7,041,741**	**14.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,041,741**	**14.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	702,967	702,967	1.45
			702,967	**1.45**
Total Collective Investment Schemes - UCITS			**702,967**	**1.45**
Total Units of authorised UCITS or other collective investment undertakings			**702,967**	**1.45**
Total Investments			**47,548,081**	**98.41**
Cash			**416,051**	**0.86**
Other Assets/(Liabilities)			**351,275**	**0.73**
Total Net Assets			**48,315,407**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Supranational	14.73
France	12.75
United States of America	12.16
Germany	10.76
Netherlands	7.73
United Kingdom	5.86
Japan	5.00
Spain	3.88
Italy	3.38
Luxembourg	2.35
Ireland	2.28
Peru	1.69
Belgium	1.40
Canada	1.36
Chile	1.33
Indonesia	1.25
South Korea	1.21
Norway	1.07
Mexico	1.01
Cayman Islands	0.91
Mauritius	0.86
India	0.79
Sweden	0.78
Austria	0.62
Denmark	0.57
Australia	0.56
Finland	0.43
Brazil	0.43
United Arab Emirates	0.41
Hong Kong	0.38
Switzerland	0.22
Colombia	0.19
Poland	0.06
Total Investments	**98.41**
Cash and other assets/(liabilities)	1.59
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	351,609	USD	239,119	08/01/2024	State Street	594	-
AUD	346,902	USD	229,529	08/01/2024	Toronto-Dominion Bank	6,976	0.02
AUD	346,902	USD	236,150	08/02/2024	State Street	608	-
CAD	95,393	USD	71,309	08/01/2024	RBC	822	-
CAD	896,392	USD	658,553	08/01/2024	State Street	19,251	0.04
CHF	47,721	USD	54,721	08/01/2024	BNP Paribas	2,248	0.01
CHF	8,965	USD	10,702	08/01/2024	State Street	-	-
CHF	47,721	USD	57,149	08/02/2024	State Street	13	-
CNH	2,939,632	USD	412,330	08/01/2024	HSBC	350	-
DKK	73,638	USD	10,936	08/01/2024	BNP Paribas	4	-
EUR	24,819	GBP	21,308	08/01/2024	BNP Paribas	346	-
EUR	328,893	USD	360,253	08/01/2024	Barclays	3,901	-
EUR	65,495	USD	70,739	08/01/2024	BNP Paribas	1,778	0.01
EUR	2,699,025	USD	2,986,339	08/01/2024	Citibank	2,054	-
EUR	3,492,993	USD	3,819,785	08/01/2024	HSBC	47,699	0.10
EUR	25,088	USD	27,616	08/01/2024	RBC	161	-
EUR	70,832	USD	76,846	08/01/2024	Standard Chartered	1,579	-
EUR	315,736	USD	345,987	08/01/2024	State Street	3,600	0.01
EUR	3,336,098	USD	3,696,299	08/02/2024	Citibank	2,361	0.01
EUR	15,244	USD	16,892	08/02/2024	Standard Chartered	9	-
GBP	7,889	USD	9,946	08/01/2024	Citibank	100	-
GBP	6,660	USD	8,409	08/01/2024	RBC	72	-
GBP	1,560,269	USD	1,972,303	08/01/2024	State Street	14,596	0.03
GBP	2,469	USD	3,136	08/02/2024	RBC	9	-
IDR	232,778,600	USD	15,025	08/01/2024	Barclays	81	-
IDR	926,301,305	USD	59,611	08/01/2024	State Street	500	-
IDR	926,301,305	USD	59,781	12/02/2024	Barclays	288	-
JPY	125,366,579	USD	860,563	09/01/2024	State Street	26,288	0.06
JPY	97,816,507	USD	693,721	08/02/2024	State Street	1,584	-
KRW	14,577,484	USD	11,235	08/01/2024	Citibank	29	-
KRW	65,863,341	USD	50,791	08/01/2024	RBC	100	-
KRW	65,863,341	USD	50,569	08/02/2024	Citibank	327	-
NZD	59,360	USD	37,482	08/01/2024	HSBC	112	-
NZD	51,046	USD	31,399	08/01/2024	Standard Chartered	929	-
NZD	51,046	USD	32,235	08/02/2024	HSBC	97	-
PEN	454,428	USD	121,372	08/01/2024	Citibank	1,309	-
SEK	1,062,910	USD	101,923	08/01/2024	HSBC	3,839	0.01
SGD	86,209	USD	64,630	08/01/2024	HSBC	705	-
SGD	14,217	USD	10,768	08/01/2024	State Street	6	-
SGD	86,209	USD	65,393	08/02/2024	State Street	42	-
USD	133,023	CLP	116,142,558	08/01/2024	Citibank	271	-
USD	38,720	CLP	33,822,076	08/01/2024	State Street	61	-
USD	550,508	CNH	3,917,132	08/01/2024	HSBC	604	-
USD	140,450	CNH	997,327	08/02/2024	HSBC	124	-
USD	12,446	EUR	11,178	08/02/2024	HSBC	53	-
USD	2,038,485	GBP	1,600,614	08/01/2024	State Street	208	-
USD	459,996	GBP	361,125	08/02/2024	State Street	43	-
USD	106,173	SEK	1,062,910	08/01/2024	Citibank	410	-
USD	83,558	SEK	835,495	08/02/2024	Citibank	314	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**147,455**	**0.30**
CLP	95,178,508	USD	108,962	08/01/2024	State Street	(172)	-
CNH	1,780,004	USD	250,069	08/01/2024	HSBC	(185)	-
CNH	3,722,309	USD	524,198	08/02/2024	HSBC	(464)	-
EUR	12,531	AUD	20,387	08/01/2024	Barclays	(24)	-
EUR	30,743	CAD	45,099	08/01/2024	HSBC	(63)	-
EUR	4,633	GBP	4,029	08/01/2024	State Street	(1)	-
EUR	15,244	JPY	2,418,457	09/01/2024	Citibank	(230)	-
EUR	14,406	USD	16,040	08/02/2024	HSBC	(68)	-
GBP	9,399	EUR	10,930	08/01/2024	Barclays	(132)	-
GBP	9,632	EUR	11,203	08/01/2024	Citibank	(138)	-
GBP	13,361	EUR	15,448	08/01/2024	HSBC	(90)	-
GBP	3,970	EUR	4,573	08/02/2024	State Street	(13)	-
GBP	3,100	USD	3,953	08/01/2024	HSBC	(5)	-
GBP	361,125	USD	459,916	08/01/2024	State Street	(47)	-
GBP	1,600,614	USD	2,038,839	08/02/2024	State Street	(193)	-
SEK	835,495	USD	83,457	08/01/2024	Citibank	(322)	-
SEK	1,062,910	USD	106,302	08/02/2024	Citibank	(399)	-
USD	235,918	AUD	346,902	08/01/2024	State Street	(586)	-
USD	219,153	AUD	331,222	08/01/2024	Toronto-Dominion Bank	(6,660)	(0.01)
USD	239,354	AUD	351,609	08/02/2024	State Street	(617)	-
USD	3,935	CAD	5,263	08/01/2024	RBC	(45)	-
USD	329,785	CAD	448,888	08/01/2024	State Street	(9,641)	(0.04)
USD	10,280	CHF	8,965	08/01/2024	BNP Paribas	(422)	-
USD	56,965	CHF	47,721	08/01/2024	State Street	(4)	-
USD	10,736	CHF	8,965	08/02/2024	State Street	(3)	-
USD	112,564	CNH	802,505	08/01/2024	HSBC	(95)	-
USD	81,808	COP	322,469,080	09/01/2024	RBC	(1,334)	-
USD	10,806	DKK	73,638	08/01/2024	Citibank	(135)	-
USD	10,953	DKK	73,638	08/02/2024	BNP Paribas	(6)	-
USD	532,124	EUR	486,073	08/01/2024	Barclays	(6,062)	(0.01)
USD	3,750,831	EUR	3,390,640	08/01/2024	Citibank	(3,327)	(0.01)
USD	3,212,306	EUR	2,936,124	08/01/2024	HSBC	(38,605)	(0.08)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	238,796	EUR	220,370	08/01/2024	RBC	(5,200)	(0.01)
USD	16,872	EUR	15,244	09/01/2024	Standard Chartered	(7)	-
USD	2,972,473	EUR	2,682,808	08/02/2024	Citibank	(1,899)	-
USD	3,469	EUR	3,146	08/02/2024	HSBC	(19)	-
USD	4,128	GBP	3,288	08/01/2024	Barclays	(60)	-
USD	3,812	GBP	3,017	08/01/2024	Citibank	(30)	-
USD	428,749	GBP	339,179	08/01/2024	State Street	(3,173)	(0.01)
USD	59,790	IDR	926,301,305	08/01/2024	Barclays	(322)	-
USD	14,985	IDR	232,778,600	08/01/2024	HSBC	(121)	-
USD	15,023	IDR	232,778,600	12/02/2024	Barclays	(72)	-
USD	861,611	JPY	122,948,122	09/01/2024	State Street	(8,131)	(0.01)
USD	195,387	JPY	27,550,072	08/02/2024	State Street	(446)	-
USD	61,740	KRW	80,440,825	08/01/2024	Citibank	(415)	-
USD	11,253	KRW	14,577,484	08/02/2024	Citibank	(12)	-
USD	213,158	MXN	3,685,922	08/01/2024	Barclays	(4,742)	(0.01)
USD	94,648	MXN	1,658,962	08/01/2024	State Street	(3,425)	(0.01)
USD	32,232	NZD	51,046	08/01/2024	HSBC	(96)	-
USD	36,513	NZD	59,360	08/01/2024	Standard Chartered	(1,081)	-
USD	37,485	NZD	59,360	08/02/2024	HSBC	(112)	-
USD	30,426	PEN	113,918	08/01/2024	Citibank	(329)	-
USD	269,732	PEN	1,014,542	08/01/2024	J.P. Morgan	(4,162)	(0.01)
USD	80,116	SEK	835,495	08/01/2024	HSBC	(3,018)	(0.01)
USD	10,658	SGD	14,217	08/01/2024	HSBC	(116)	-
USD	65,300	SGD	86,209	08/01/2024	State Street	(35)	-
USD	10,784	SGD	14,217	08/02/2024	State Street	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(107,117)**	**(0.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,338**	**0.08**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(4)	EUR	(527,928)	1,926	-
Euro-Schatz, 07/03/2024	(19)	EUR	(2,240,383)	1,945	0.01
US 2 Year Note, 28/03/2024	5	USD	1,028,770	1,711	-
US 10 Year Ultra Bond, 19/03/2024	(7)	USD	(824,633)	2,133	0.01
US Ultra Bond, 19/03/2024	(1)	USD	(133,484)	641	-
Total Unrealised Gain on Financial Futures Contracts				**8,356**	**0.02**
Australia 10 Year Bond, 15/03/2024	4	AUD	318,101	(1,599)	(0.01)
Canada 10 Year Bond, 19/03/2024	3	CAD	280,595	(1,009)	-
Canada 5 Year Bond, 19/03/2024	3	CAD	254,964	(284)	-
Euro-Bund, 07/03/2024	11	EUR	1,670,258	(13,915)	(0.03)
Japan 10 Year Bond Mini, 12/03/2024	4	JPY	414,234	(1,145)	-
Long Gilt, 26/03/2024	4	GBP	522,858	(3,718)	(0.01)
US 5 Year Note, 28/03/2024	17	USD	1,846,160	(1,503)	-
US 10 Year Note, 19/03/2024	1	USD	112,679	(211)	-
Total Unrealised Loss on Financial Futures Contracts				**(23,384)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(15,028)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	983,756	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,696,860	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,412,301	0.12
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,635,719	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	5,076,250	0.05
			25,804,886	**0.27**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	5,085,327	0.05
			5,085,327	**0.05**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	3,500,000	3,533,313	0.04
			3,533,313	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,774,290	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,833,840	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,433,079	0.08
			11,041,209	**0.12**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,342,898	1,678,706	0.02
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,650,000	4,548,677	0.05
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,411,697	0.02
			8,639,080	**0.09**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,137,870	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	1,864,000	1,966,520	0.02
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	5,323,402	0.06
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,752,341	0.03
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,210,780	0.02
			14,390,913	**0.15**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	791,410	0.01
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	17,257,985	0.18
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,394,669	0.04
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,659,150	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,048,000	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,824,150	0.05
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,138,013	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,251,740	0.01
			37,365,117	**0.39**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,305,100	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,552,100	0.02
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,300,950	0.12
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	3,208,070	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,299,385	0.17
			33,665,605	**0.35**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,500,000	3,153,500	0.03
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,851,403	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	7,369,462	0.08
			12,374,365	**0.13**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,180,455	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,679,800	0.09
			10,860,255	**0.11**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,469,718	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	5,889,880	0.06
			8,359,598	**0.09**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,500,000	1,433,393	0.02
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,279,000	1,068,992	0.01
			2,502,385	**0.03**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	2,914,470	0.03
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	1,764,560	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	5,410,000	2,349,915	0.02
			7,028,945	**0.07**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,507,450	0.02
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,458,500	0.02
			3,965,950	**0.04**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,850,000	0.04
			3,850,000	**0.04**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,762,500	7,277,856	0.08
			7,277,856	**0.08**
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,213,062	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,369,003	0.01
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,388,500	0.01
			7,970,565	**0.08**
Israel				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,476,937	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,744,776	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,458,152	0.01
			7,679,865	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,910,142	0.13
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,724,738	2,579,781	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	16,133,775	0.17
			31,623,698	**0.33**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,035,495	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,508,636	0.07
			11,544,131	**0.12**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,000,000	974,495	0.01
			974,495	**0.01**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,900,000	7,172,552	0.07
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,807,000	3,867,110	0.04
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,740,247	0.04
			14,779,909	**0.15**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	1,303,391	0.01
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,214,845	0.05
			5,518,236	**0.06**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,945,571	0.02
			1,945,571	**0.02**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,810,928	0.09
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,549,226	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,510,600	0.06
			15,870,754	**0.17**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,552,537	0.07
			6,552,537	**0.07**
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,056,843	0.01
			1,056,843	**0.01**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,049,510	0.05
			5,049,510	**0.05**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,099,895	0.01
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	10,263,404	0.11
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,120,386	4,797,581	0.05
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,613,437	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	14,190,000	13,953,038	0.14
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,591,543	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,702,750	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	634,776	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,249,528	0.01
			38,905,952	**0.41**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,324,133	0.07
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,795,853	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	17,699,976	0.18
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,251,870	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,523,420	0.05
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	3,022,915	0.03
			39,618,167	**0.41**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	7,162,063	0.08
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,124,110	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,825,041	0.05
			13,111,214	**0.14**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	950,700	0.01
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	2,729,494	0.03
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	12,486,028	0.13
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	2,439,389	0.02
			18,605,611	**0.19**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	14,189,400	0.15
			14,189,400	**0.15**
Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,855,224	0.11
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,060,196	0.03
			12,915,420	**0.14**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,342,420	0.07
			6,342,420	**0.07**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,514,280	0.09
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	13,869,680	0.14
			22,383,960	**0.23**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	3,000,000	3,084,426	0.03
			3,084,426	**0.03**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	5,000,000	5,008,440	0.05
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,644,786	0.06
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,581,204	0.05
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,615,000	1,630,932	0.02
			16,865,362	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,444,591	0.10
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,520,649	7,724,759	0.08
			17,169,350	**0.18**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	7,749,618	0.08
			7,749,618	**0.08**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,370,502	0.02
			2,370,502	**0.02**
Tunisia				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	2,935,000	2,413,920	0.03
			2,413,920	**0.03**
Turkey				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,144,445	0.03
Turkiye Government Bond 9.375% 14/03/2029	USD	4,950,000	5,485,887	0.06
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,980,043	0.02
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,903,479	0.03
			13,513,854	**0.14**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,581,000	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	17,204,084	0.18
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,058,195	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,673,714	0.06
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,905,590	0.08
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	9,731,704	0.10
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	469,598	0.01
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,855,000	7,633,958	0.08
			53,257,843	**0.56**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,914,610	0.05
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,884,050	0.07
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	513,008	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	351,000	353,044	0.00
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,010,000	3,940,153	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	12,616,000	11,284,708	0.12
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,178,673	0.10
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,301,263	0.06
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,684,000	3,637,612	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,709,000	4,634,311	0.05
AmeriGas Partners LP 5.75% 20/05/2027	USD	689,000	669,709	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	6,209,812	0.06
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,351,554	0.05
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,944,860	0.04
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	87,112	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,063,000	1,108,510	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,696,715	0.07
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,120,717	0.05
Chevron USA, Inc. 3.25% 15/10/2029	USD	3,185,000	3,022,039	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,789,576	0.08
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,413,648	0.03
Dana, Inc. 5.375% 15/11/2027	USD	4,608,000	4,531,807	0.05
Dana, Inc. 5.625% 15/06/2028	USD	1,894,000	1,874,043	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,010,000	898,339	0.01
Edison International 3.55% 15/11/2024	USD	614,000	602,837	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,795,022	0.06
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	10,055,000	10,381,787	0.11
Embarq Corp. 7.995% 01/06/2036	USD	743,000	454,140	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,610,779	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	9,926,000	9,510,562	0.10
Encompass Health Corp. 4.75% 01/02/2030	USD	6,215,000	5,860,533	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	3,645,000	3,358,510	0.04
Energy Transfer LP 3.9% 15/05/2024	USD	6,300,000	6,254,528	0.07
Energy Transfer LP 5.75% 01/04/2025	USD	2,501,000	2,502,438	0.03
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	755,632	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	317,400	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,332,000	2,276,799	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	26,297	0.00
EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,580,000	3,562,411	0.04
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,875,079	0.08
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	14,870,869	0.16
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	9,530,000	9,167,617	0.10
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,523,818	0.20
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,464,321	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,500,000	8,266,678	0.09
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,863,284	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,192,062	0.13
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,142,000	1,983,779	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	18,406,000	17,655,660	0.18
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,351,000	11,699,352	0.12
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	8,694,722	0.09
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,779,349	0.02
Genesis Energy LP 8% 15/01/2027	USD	6,096,000	6,207,837	0.06
Genesis Energy LP 7.75% 01/02/2028	USD	2,499,000	2,510,403	0.03
Genesis Energy LP 8.25% 15/01/2029	USD	1,237,000	1,284,220	0.01
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,368,355	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,354,000	7,245,776	0.08
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,892,350	0.03
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	3,610	0.00
McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	3,000,134	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	51,712	0.00
MGM Resorts International 6.75% 01/05/2025	USD	1,610,000	1,616,121	0.02
MGM Resorts International 5.75% 15/06/2025	USD	5,558,000	5,562,157	0.06
MGM Resorts International 4.625% 01/09/2026	USD	5,384,000	5,257,993	0.05
MGM Resorts International 5.5% 15/04/2027	USD	3,137,000	3,114,659	0.03
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,613,041	0.04
Nordstrom, Inc. 4% 15/03/2027	USD	271,000	252,731	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,413,862	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,427,000	10,377,593	0.11
NuStar Logistics LP 5.75% 01/10/2025	USD	2,048,000	2,044,293	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	7,737,000	7,710,965	0.08
NuStar Logistics LP 6.375% 01/10/2030	USD	2,023,000	2,015,830	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,130,000	4,549,157	0.05
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,677,000	6,877,282	0.07
PG&E Corp. 5% 01/07/2028	USD	3,795,000	3,705,322	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	1,255,000	1,240,298	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,024,224	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,147,686	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	474,948	0.00
Service Corp. International 3.375% 15/08/2030	USD	10,716,000	9,404,581	0.10
SM Energy Co. 6.75% 15/09/2026	USD	3,475,000	3,466,917	0.04
SM Energy Co. 6.625% 15/01/2027	USD	2,218,000	2,207,594	0.02
SM Energy Co. 6.5% 15/07/2028	USD	375,000	373,539	0.00
Southwestern Energy Co. 5.7% 23/01/2025	USD	922,000	918,733	0.01
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,478,302	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,795,000	5,668,868	0.06
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,077,000	997,564	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	2,877,000	2,795,193	0.03
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,600,531	0.04
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,855,000	3,848,155	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,361,000	11,174,123	0.12
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,579,337	0.02
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,715,685	0.03
Vital Energy, Inc. 10.125% 15/01/2028	USD	3,880,000	4,000,299	0.04
Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,524,000	3,291,909	0.03
			422,750,027	**4.43**
Uzbekistan				
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,617,095	0.02
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,837,937	0.02
			3,455,032	**0.04**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	921,470	0.01
			921,470	**0.01**
Total Bonds			**1,015,934,466**	**10.64**
Equities				
United Kingdom				
Venator Materials plc	USD	92,585,016	842,524	0.01
			842,524	**0.01**
United States of America				
Chesapeake Energy Corp.	USD	24,889	1,925,413	0.02
Chord Energy Corp.	USD	17,782	2,973,862	0.03
Clear Channel Outdoor Holdings, Inc.	USD	3,265	6,089	0.00
Frontier Communications Parent, Inc.	USD	8,590	218,830	0.00
Gulfport Energy Corp.	USD	64,002	8,583,948	0.09
iHeartMedia, Inc. 'A'	USD	1,388	3,616	0.00
Southern Co. (The) Preference	USD	93,000	2,134,350	0.03
			15,846,108	**0.17**
Total Equities			**16,688,632**	**0.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,032,623,098**	**10.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,330,000	3,941,587	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,534,583	0.05
			8,476,170	**0.09**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,065,439	0.03
			3,065,439	**0.03**
Bahrain				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	3,700,000	3,916,006	0.04
			3,916,006	**0.04**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,810,000	3,666,058	0.04
			3,666,058	**0.04**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,216,942	5,079,668	0.05
			5,079,668	**0.05**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	4,602,000	4,354,441	0.05
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,835,000	1,656,014	0.02
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	655,380	672,792	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,666,145	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	15,542,588	0.16
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	17,258,000	16,155,041	0.17
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	12,108,135	0.13
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	10,597,427	0.11
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	348,659	0.00
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	1,725,000	1,786,427	0.02
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	7,550,000	7,815,043	0.08
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,375,000	5,387,438	0.06
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,080,000	5,416,565	0.06
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,593,000	2,617,634	0.03
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,327,923	0.14
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,861,219	0.05
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,200,000	1,158,641	0.01
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,355,000	3,391,274	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,810,000	5,673,690	0.06
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,292,929	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,720,000	4,363,607	0.05
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,805,000	3,521,549	0.04
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	200,000	188,439	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	231,934	0.00
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	1,990,000	2,055,917	0.02
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	404,219	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,750,762	0.06
Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	597,411	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	2,376,000	2,359,067	0.02
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,400,000	2,344,791	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	14,351,000	13,396,047	0.14
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,000,000	4,220,000	0.04
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,508,286	0.03
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,003,000	3,003,290	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,466,893	0.03
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,764,200	0.12
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,151,155	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,718	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,355,000	11,194,270	0.12
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,758,000	2,505,872	0.03
			196,922,452	**2.06**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	3,810,892	3,812,741	0.04
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	10,000,000	10,002,830	0.10
Apidos CLO XXX, FRN 'A1A', 144A 6.797% 18/10/2031	USD	3,900,000	3,901,884	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,872,159	0.05
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,993,785	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,533,602	0.04
Babson CLO Ltd., FRN 'DR', 144A 8.724% 23/07/2030	USD	1,500,000	1,488,004	0.02
CIFC Funding 2018-IV Ltd., FRN 'A1', 144A 6.814% 17/10/2031	USD	9,425,000	9,427,780	0.10
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	11,382,053	11,381,222	0.12
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,931,174	0.03
Dryden 37 Senior Loan Fund, FRN 'AR', 144A 6.755% 15/01/2031	USD	5,358,451	5,360,594	0.06
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.664% 17/07/2031	USD	2,855,737	2,855,737	0.03
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	13,123,315	13,122,830	0.14
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.677% 20/04/2031	USD	5,235,549	5,230,429	0.06
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.755% 15/07/2031	USD	14,597,025	14,603,711	0.15
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	15,500,000	15,505,115	0.16
GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 6.727% 18/01/2031	USD	1,516,164	1,516,573	0.02
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.665% 15/04/2031	USD	5,764,524	5,765,746	0.06
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	77,213	67,299	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	27,595	27,146	0.00
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.747% 20/01/2031	USD	2,986,862	2,988,221	0.03
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	762,064	762,256	0.01
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	31,621,271	31,542,028	0.33
OCP CLO Ltd., FRN 'A1', 144A 6.777% 20/07/2031	USD	9,899,882	9,902,525	0.10
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	4,727,175	4,729,392	0.05
Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.809% 18/11/2031	USD	2,200,687	2,201,411	0.02
Palmer Square CLO Ltd., FRN 'A1A', 144A 6.755% 16/07/2031	USD	9,258,844	9,261,261	0.10
Palmer Square CLO Ltd., FRN 'A1R2', 144A 6.794% 17/01/2031	USD	4,519,750	4,521,006	0.05
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,395,515	0.01
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,688,000	5,059,515	0.05
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	762,000	827,767	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,110,000	4,731,136	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,804,978	0.04
Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	7,777,434	7,769,657	0.08
Symphony CLO XVI Ltd., FRN 'AR', 144A 6.805% 15/10/2031	USD	7,000,000	6,993,385	0.07
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	160,500	160,056	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,410,000	1,477,853	0.02
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,605,500	1,678,988	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.907% 18/10/2031	USD	265,000	251,871	0.00
			223,459,182	**2.34**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,698,834	0.03
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,274,513	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	3,142,806	0.03
			7,116,153	**0.07**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,423,816	0.04
			3,423,816	**0.04**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	10,881,762	0.12
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	280,236	0.00
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,648,088	0.12
Constellium SE, 144A 5.875% 15/02/2026	USD	768,000	762,176	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	245,444	0.00
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	915,356	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	316,000	313,604	0.00
			25,046,666	**0.26**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,313,224	0.04
			3,313,224	**0.04**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,824,020	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,261,000	7,691,940	0.08
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	410,071	0.00
			9,926,031	**0.10**
Israel				
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,797,666	0.02
			1,797,666	**0.02**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,793,886	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,978,046	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,723,483	0.05
			15,495,415	**0.16**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,311,843	0.07
			6,311,843	**0.07**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	6,070,000	5,942,754	0.06
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,825,000	1,891,678	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	3,900,000	4,132,932	0.05
			11,967,364	**0.13**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	11,993,000	13,021,508	0.14
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	4,195,255	0.04
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,264,704	0.05
			21,481,467	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	6,579,962	0.07
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	317,000	316,509	0.00
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,385,000	880,792	0.01
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,128,871	3,761,918	0.04
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	16,547,000	15,864,832	0.17
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,466,751	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,999,000	3,925,522	0.04
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,600,000	2,676,679	0.03
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,626,645	0.03
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,358,581	6,650,235	0.07
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,112,799	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,239,033	0.04
			50,101,677	**0.53**
Mexico				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	3,273,458	0.03
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,992,590	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,937,519	0.06
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,160,101	0.09
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	10,490,944	0.11
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,082,399	0.04
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,355,054	0.04
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,822,593	0.07
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,725,202	0.03
			46,839,860	**0.49**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,517,344	0.04
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,560,435	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	14,647,000	13,570,960	0.14
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,034,298	0.03
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,250,932	0.02
			26,933,969	**0.28**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,487,246	0.03
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,906,833	0.04
Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	6,237,632	0.06
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,794,379	0.03
			15,426,090	**0.16**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,553,536	0.03
			2,553,536	**0.03**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,418,173	1,345,406	0.01
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,893,659	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,312,343	0.07
			11,551,408	**0.12**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,117,009	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,122,096	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	19,775,000	19,610,472	0.21
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,761,000	8,556,446	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,189,000	4,739,347	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	5,493,135	0.06
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	10,549,000	10,287,197	0.11
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	431,699	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	10,371,000	10,388,081	0.11
Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,590,000	9,653,572	0.10
Endo DAC, 144A 5.875% 15/10/2024§	USD	600,000	385,500	0.00
Endo DAC, 144A 9.5% 31/07/2027§	USD	72,000	5,130	0.00
			73,789,684	**0.77**
United Kingdom				
INEOS Quattro Finance 2 plc 9.625% 15/03/2029	USD	2,435,000	2,602,406	0.03
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,550,034	0.04
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,188,918	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,102,591	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,999,643	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,770,468	0.06
			20,214,060	**0.21**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	222,901	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,250,666	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,257,798	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	157,620	154,514	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,657,258	0.12
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	313,285	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.126% 25/05/2036	USD	2,525,701	2,158,824	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,745,000	5,287,801	0.06
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,201,574	0.07
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,555,000	3,619,011	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,207,000	11,873,482	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	7,157,000	7,161,938	0.08
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	8,765,000	7,941,342	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,290,000	2,197,147	0.02
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,129,000	5,115,517	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,516,000	3,403,413	0.04
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,131,000	10,127,443	0.11
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,422,000	10,091,729	0.11
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	12,468	12,438	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	181,940	159,672	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	316,028	157,500	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	17,983	18,135	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	45,310	37,093	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	137,746	87,809	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	16,059	12,954	0.00
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	5,532,800	4,901,542	0.05
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,691,023	21,269,803	0.22
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,648,000	2,738,079	0.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,236,775	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,580,362	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	380,000	389,950	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,197,000	5,157,671	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,357,000	3,324,936	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,907,000	9,529,746	0.10
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	2,995,933	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,135,000	4,244,102	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	255,000	244,692	0.00
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	23,972,850	23,037,693	0.24
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,100,000	2,085,727	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,134,000	6,935,428	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,242,000	5,248,460	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,810,000	4,460,342	0.05
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,885,000	4,644,684	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,105,000	2,905,487	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,945,000	4,483,603	0.05
Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	4,005,000	75,094	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	16,050,000	15,428,696	0.16
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,782,000	5,607,809	0.06
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	15,645,000	14,419,792	0.15
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,758,000	7,875,149	0.08
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.84% 25/07/2037	USD	1,773,262	1,173,222	0.01
BANK 2017-BNK5, FRN, Series 2017-BNK5 'C' 4.191% 15/06/2060	USD	2,050,000	1,707,214	0.02
BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,730,045	0.02
BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,253,128	0.02
BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.175% 15/09/2060	USD	34,669,000	221,098	0.00
BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	5,761,024	0.06
BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.205% 15/11/2054	USD	175,182,000	1,293,842	0.01
BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	3,933,891	0.04
BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	328,958	0.00
BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,485,990	0.05
BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	773,060	0.01
BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060	USD	100,000,000	398,120	0.00
BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,377,165	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,997,726	0.25
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	382,052	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	894,104	0.01
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	26,524,278	0.28
BBCMS Mortgage Trust, FRN 'D', 144A 3.54% 15/02/2050	USD	2,176,000	1,470,576	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.996% 15/03/2037	USD	17,000,000	9,729,566	0.10
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	58,516	54,825	0.00
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	32,452	18,876	0.00
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,894,571	0.06
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,000,043	0.09
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	574,114	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.177% 15/01/2051	USD	7,250,000	5,450,434	0.06
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,620,763	0.02
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,095,878	0.03
Benchmark Mortgage Trust, FRN 'E', 144A 3.097% 10/10/2051	USD	6,200,000	2,335,857	0.02
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051	USD	28,160,303	503,740	0.01
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	162,321	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,885,685	0.07
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,210,000	1,205,025	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	14,050,075	13,951,674	0.15
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,280,110	0.04
Block, Inc. 3.5% 01/06/2031	USD	10,007,000	8,849,507	0.09
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,342,801	0.04
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,634,014	0.06
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	740,000	707,878	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	718,702	741,986	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,416,512	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,340,000	5,996,816	0.06
Buckeye Partners LP 3.95% 01/12/2026	USD	4,261,000	4,030,246	0.04
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	393,722	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,215,000	2,904,609	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,320,000	3,411,071	0.04
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	11,743,000	11,753,228	0.12
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,950,000	9,175,084	0.10
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,016,000	3,639,080	0.04
California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050	USD	9,385,000	9,558,311	0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,929,121	0.07
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,857,000	4,786,823	0.05
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,325,000	2,160,024	0.02
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	3,093,000	3,387,404	0.04
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	970,000	941,351	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,035,000	2,659,055	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,046,000	7,695,318	0.08
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,843,000	14,101,752	0.15
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	12,670,000	12,542,563	0.13
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	47,647,000	43,623,330	0.46
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	50,701,000	45,525,959	0.48
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	20,677,000	18,087,280	0.19
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,146,256	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	1,921,284	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	3,500,000	2,663,111	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.23% 13/11/2050	USD	1,644,827	1,253,638	0.01
CD Mortgage Trust, FRN 'C' 4.843% 15/08/2051	USD	1,520,000	1,266,303	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,786,736	0.03
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	817,218	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,621,323	0.04
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	6,390,000	3,893,056	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,329,000	8,275,278	0.09
CDW LLC 4.25% 01/04/2028	USD	2,529,000	2,424,184	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	5,384,000	5,358,710	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	6,423,000	6,068,910	0.06
Centene Corp. 4.625% 15/12/2029	USD	22,474,000	21,656,958	0.23
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	9,756,764	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,845,000	5,318,672	0.06
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,136,096	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.176% 10/11/2049	USD	3,200,000	2,658,473	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.176% 10/11/2049	USD	1,900,000	1,276,104	0.01
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	8,543,245	0.09
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	4,000,000	1,672,804	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	8,180,000	8,567,609	0.09
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,914,050	0.04
Chase Funding Trust, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	30,680	29,926	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,150,000	12,520,156	0.13
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,786,000	2,447,027	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,137,000	3,008,985	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,310,000	9,082,478	0.10
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,507,000	15,673,437	0.16
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,748,963	797,466	0.01
CHL Mortgage Pass-Through Trust, FRN '2A1' 5.87% 25/04/2046	USD	6,346,881	5,290,486	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.279% 20/11/2034	USD	88,796	83,780	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,000,000	5,991,060	0.06
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,551,585	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	685,000	585,594	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046	USD	949,837	918,838	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.419% 10/02/2048	USD	5,000,000	4,625,163	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.94% 10/07/2049	USD	6,909,432	5,898,615	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	1,050,000	725,849	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,774,063	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	15,032,049	0.16
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.034% 10/06/2048	USD	7,800,000	5,712,381	0.06
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,607,628	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,411,079	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.94% 10/05/2049	USD	5,845,000	5,329,247	0.06
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	6,523,107	0.07
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	7,121,263	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.574% 10/09/2058	USD	7,256,000	4,632,881	0.05
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051	USD	47,465,830	1,205,124	0.01
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051	USD	62,729,188	1,887,816	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,691,414	0.08
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	9,429,535	0.10
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,252,050	0.11
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,494,402	0.07
City of Arlington 4.215% 15/02/2041	USD	500,000	445,507	0.00
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	4,396,000	4,595,121	0.05
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	5,867,000	6,224,822	0.07
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,338,000	5,661,424	0.06
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,892,000	5,593,744	0.06
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,501,000	6,126,449	0.06
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	22,177,000	21,141,396	0.22
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,212,000	8,816,670	0.09
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,305,000	3,426,971	0.04
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	237,605	0.00
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	3,151,000	3,161,386	0.03
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,920,951	0.06
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,452,854	0.04
Coherent Corp., 144A 5% 15/12/2029	USD	13,423,000	12,832,992	0.13
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,530,000	1,275,854	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	983,000	752,603	0.01
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,701,926	0.06
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,350,010	0.08
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050	USD	685,000	637,629	0.01
COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047	USD	2,407,000	1,902,604	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.629% 10/08/2047	USD	3,184,100	2,945,267	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047	USD	3,395,000	3,079,141	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.326% 10/10/2049	USD	2,194,000	1,739,041	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.657% 10/02/2049	USD	3,575,000	3,246,105	0.03
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.463% 10/08/2050	USD	6,901,538	6,183,245	0.06
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.599% 10/06/2046	USD	750,000	682,792	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.734% 15/07/2047	USD	1,800,000	1,626,760	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.629% 10/08/2047	USD	19,589,000	16,807,548	0.18
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.916% 10/12/2047	USD	3,765,000	3,210,685	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 3.74% 10/04/2047	USD	5,750,000	5,027,307	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	35,736,874	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.965% 10/03/2047	USD	1,490,000	1,196,954	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,330,428	0.06
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.067% 10/03/2048	USD	16,066,000	12,717,364	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.287% 10/05/2048	USD	6,998,000	5,771,030	0.06
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,026,190	0.02
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	3,172,000	2,608,293	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048	USD	11,750,000	7,756,050	0.08
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	6,885,740	0.07
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.322% 10/07/2048	USD	9,300,000	7,948,949	0.08
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.546% 10/10/2048	USD	3,500,000	2,948,052	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.809% 10/05/2051	USD	16,250,000	8,699,756	0.09
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,268,476	0.07
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.991% 10/11/2046	USD	3,500,000	1,588,785	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047	USD	12,500,000	10,119,194	0.11
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,642,482	0.04
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.546% 10/10/2048	USD	6,022,000	4,785,581	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	4,550,000	3,256,339	0.03
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.429% 10/10/2049	USD	24,000,000	240,535	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.382% 10/09/2050	USD	43,533,000	565,855	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,358,000	1,116,303	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	12,348,168	0.13
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,108,000	6,795,318	0.07
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	6,067,534	0.06
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	11,025,000	10,987,609	0.12
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,078,000	6,578,391	0.07
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,526,000	6,782,958	0.07
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,510,000	3,574,987	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,883,000	9,980,331	0.10
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	3,891,000	3,376,122	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.802% 25/04/2031	USD	28,874,000	30,948,684	0.32
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.837% 25/10/2043	USD	2,500,000	2,560,882	0.03
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.703% 15/04/2045	USD	963,974	918,152	0.01
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,881,183	3,120,099	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	524,527	394,494	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	1,470,000	1,446,942	0.02
Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	238,892	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	128,048	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	5,545,000	5,807,805	0.06
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,543,478	0.13
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,298,373	0.13
CSAIL Commercial Mortgage Trust, FRN 'B' 4.101% 15/08/2048	USD	13,146,623	11,572,392	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.822% 15/04/2051	USD	4,000,000	3,340,198	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.643% 15/11/2048	USD	750,000	585,803	0.01
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.22% 15/08/2051	USD	3,500,000	2,189,664	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.555% 15/11/2048	USD	5,000,000	3,974,295	0.04
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,417,880	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	29,304,000	25,955,725	0.27
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,030,000	3,685,680	0.04
CSC Holdings LLC 5.25% 01/06/2024	USD	526,000	513,411	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	23,298	16,171	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 6.19% 25/07/2034	USD	510,399	508,468	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,455,000	2,158,891	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	17,364,000	14,303,950	0.15
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,064,000	2,961,128	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,923,185	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.898% 15/10/2051	USD	3,318,000	1,846,684	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.48% 10/08/2049	USD	10,448,000	6,937,908	0.07
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.185% 10/06/2050	USD	5,200,000	3,159,217	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.23% 10/08/2049	USD	1,250,000	768,584	0.01
Dell International LLC 8.35% 15/07/2046	USD	13,000	17,163	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	18,992,000	17,828,394	0.19
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,859,764	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	7,333,000	6,320,129	0.07
DISH DBS Corp. 5.875% 15/11/2024	USD	66,369,000	62,426,011	0.65
DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	16,221,078	0.17
DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,998,523	0.17
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,728,500	5,579,329	0.06
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,580,000	7,378,014	0.08
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	4,228,038	0.04
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,511,700	18,459,919	0.19
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,978,450	3,901,170	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,650,355	6,442,687	0.07
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,442,800	8,724,471	0.09
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,807,500	6,091,779	0.06
DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	20,790,000	21,628,251	0.23
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,921,000	7,297,003	0.08
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,962,000	3,573,541	0.04
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,543,928	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,812,244	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,400,000	13,163,490	0.14
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,382,000	4,904,240	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	9,980,031	0.10
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	12,230,000	12,537,972	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,316,380	0.01
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	8,303,864	0.09
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,671,000	12,737,818	0.13
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,348,000	7,514,410	0.08
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	6,795,000	6,776,316	0.07
Energy Transfer LP, 144A 8% 01/04/2029	USD	6,542,000	6,811,694	0.07
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,285,000	1,244,286	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	3,570,000	3,550,302	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	8,030,000	7,635,638	0.08
Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,195,000	4,698,718	0.05
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,530,000	2,530,145	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,335,000	1,365,964	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,913,000	6,442,455	0.07
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	8,212,000	8,458,360	0.09
FHLMC 4% 01/07/2048	USD	7,518,697	7,256,839	0.08
FHLMC 'A1' 3.78% 25/01/2032	USD	4,965,282	4,803,199	0.05
FHLMC 'A1' 5.076% 25/07/2032	USD	18,490,000	19,190,202	0.20
FHLMC, IO, FRN, Series 4955 'AS' 0.548% 25/02/2050	USD	22,920,519	2,830,565	0.03
FHLMC, IO, Series 5072 'BI' 3% 25/02/2051	USD	33,170,320	5,408,825	0.06
FHLMC, Series 3756 'CB' 4.5% 15/11/2040	USD	15,736,503	15,605,390	0.16
FHLMC, IO, Series 4550 'DI' 4% 15/03/2044	USD	62,824	5,240	0.00
FHLMC, Series 4957 'DY' 4.5% 25/03/2050	USD	26,817,382	26,135,389	0.27
FHLMC, IO, Series 5052 'EI' 3% 25/12/2050	USD	29,581,452	4,852,213	0.05
FHLMC, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	848,388	137,006	0.00
FHLMC 'GZ' 3% 25/09/2051	USD	4,020,960	2,721,409	0.03
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	5,614	5,524	0.00
FHLMC, Series 4798 'HZ' 4% 15/05/2048	USD	24,777,799	23,299,169	0.24
FHLMC 'J' 2.5% 25/05/2049	USD	9,980,179	8,733,535	0.09
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	114,072	15,512	0.00
FHLMC, IO, FRN, Series 4959 'JS' 0.598% 25/03/2050	USD	26,118,238	3,195,104	0.03
FHLMC, IO, FRN, Series 4091 'KS' 1.097% 15/08/2042	USD	1,520,246	225,649	0.00
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,697,428	2,337,328	0.02
FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	18,943	239	0.00
FHLMC, Series 4858 'LY' 4.5% 15/01/2049	USD	13,956,541	13,355,571	0.14
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	257,346	26,208	0.00
FHLMC, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	19,233,659	3,759,109	0.04
FHLMC, IO, Series 5011 'MI' 3% 25/09/2050	USD	36,284,875	5,711,751	0.06
FHLMC, Series 3743 'PB' 4.5% 15/10/2040	USD	7,437,209	7,327,038	0.08
FHLMC, IO, Series 4749 'PI' 4% 15/03/2045	USD	662,525	33,724	0.00
FHLMC, IO, Series 4910 'PI' 5% 25/07/2049	USD	790,423	175,893	0.00
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	7,883,658	906,487	0.01
FHLMC, IO 'PI' 2.5% 25/10/2051	USD	7,659,686	794,185	0.01
FHLMC 'PZ' 2.5% 25/10/2051	USD	5,290,041	3,287,047	0.03
FHLMC, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	85,253	10,439	0.00
FHLMC, IO 'QI' 2.5% 25/10/2051	USD	16,268,405	1,625,075	0.02
FHLMC, IO, FRN, Series 277 'S6' 0.597% 15/09/2042	USD	565,357	56,373	0.00
FHLMC, IO, FRN, Series 342 'S7' 0.657% 15/02/2045	USD	3,407,984	410,402	0.00
FHLMC, IO, FRN, Series 4694 'SA' 0.647% 15/06/2047	USD	2,052,587	252,641	0.00
FHLMC, IO, FRN, Series 4954 'SB' 0.598% 25/02/2050	USD	10,272,147	1,223,525	0.01
FHLMC, IO, FRN, Series 4746 'SC' 0.697% 15/01/2048	USD	2,581,455	369,423	0.00
FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047	USD	174,222	24,217	0.00
FHLMC, IO, FRN, Series 4919 'SH' 0.548% 25/09/2049	USD	4,460,698	437,055	0.00
FHLMC, IO, FRN, Series 4932 'SK' 0.548% 25/11/2049	USD	6,640,245	565,767	0.01
FHLMC, IO, FRN, Series Q012 'X' 4.075% 25/09/2035	USD	73,876,495	13,198,501	0.14
FHLMC, IO, FRN, Series Q014 'X' 2.786% 25/10/2055	USD	18,624,406	2,471,846	0.03
FHLMC, IO, FRN, Series K071 'X1' 0.284% 25/11/2027	USD	37,350,555	343,621	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.365% 25/12/2027	USD	204,041,012	2,645,637	0.03
FHLMC, IO, FRN 'X1' 0.12% 25/07/2028	USD	146,769,516	934,276	0.01
FHLMC, IO, FRN, Series K082 'X1' 0.013% 25/09/2028	USD	218,101,689	577,402	0.01
FHLMC, IO, FRN, Series K086 'X1' 0.242% 25/11/2028	USD	161,977,707	1,836,989	0.02
FHLMC, IO, FRN 'X1' 0.708% 25/02/2029	USD	69,408,924	2,199,354	0.02
FHLMC, IO, FRN 'X1' 0.653% 25/09/2029	USD	243,683,620	7,579,730	0.08
FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029	USD	55,607,447	1,734,797	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/01/2030	USD	226,737,651	12,109,060	0.13
FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030	USD	69,470,715	5,406,808	0.06
FHLMC, IO, FRN, Series K109 'X1' 1.579% 25/04/2030	USD	58,368,372	4,561,074	0.05
FHLMC, IO, FRN 'X1' 1.696% 25/04/2030	USD	13,806,905	1,122,575	0.01
FHLMC, IO, FRN, Series K112 'X1' 1.433% 25/05/2030	USD	124,838,079	9,137,111	0.10
FHLMC, IO, FRN, Series K114 'X1' 1.115% 25/06/2030	USD	95,882,398	5,539,145	0.06
FHLMC, IO, FRN, Series K115 'X1' 1.324% 25/06/2030	USD	116,165,444	7,836,591	0.08
FHLMC, IO, FRN, Series K116 'X1' 1.423% 25/07/2030	USD	48,231,255	3,468,705	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	177,111,403	11,119,337	0.12
FHLMC, IO, FRN 'X1' 0.929% 25/09/2030	USD	36,683,278	1,785,592	0.02
FHLMC, IO, FRN 'X1' 1.036% 25/10/2030	USD	93,454,117	5,026,589	0.05
FHLMC, IO, FRN, Series K121 'X1' 1.022% 25/10/2030	USD	85,040,911	4,543,702	0.05
FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	145,702,774	6,092,270	0.06
FHLMC, IO, FRN, Series K124 'X1' 0.719% 25/12/2030	USD	106,367,740	4,240,882	0.04
FHLMC, IO, FRN, Series K125 'X1' 0.582% 25/01/2031	USD	150,431,953	4,817,252	0.05
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	95,520,441	1,666,335	0.02
FHLMC, IO, FRN 'X1' 0.347% 25/09/2031	USD	117,552,939	2,615,000	0.03
FHLMC, IO, FRN, Series K-1515 'X1' 1.51% 25/02/2035	USD	19,851,379	2,231,142	0.02
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	164,608,788	6,310,475	0.07
FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,031,874	2,952,154	0.03
FHLMC, IO, FRN, Series K159 'X1' 0.119% 25/11/2033	USD	48,338,645	506,550	0.01
FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	25,991,132	42,547	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.645% 25/02/2026	USD	50,726,838	499,979	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.631% 25/10/2026	USD	145,837,890	1,972,662	0.02
FHLMC, IO, FRN, Series K738 'X1' 1.509% 25/01/2027	USD	67,097,396	2,440,493	0.03
FHLMC, IO, FRN, Series K739 'X1' 1.206% 25/09/2027	USD	138,518,611	4,736,575	0.05
FHLMC, IO, FRN 'X1' 0.567% 25/12/2027	USD	120,924,192	2,220,035	0.02
FHLMC, IO, FRN 'X1' 0.776% 25/03/2028	USD	104,748,918	2,255,160	0.02
FHLMC, IO, FRN 'X1' 0.674% 25/08/2028	USD	133,328,802	3,432,963	0.04
FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	98,348,265	947,812	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.02% 25/08/2029	USD	171,629,027	7,379,997	0.08
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,597,560	951,763	0.01
FHLMC, IO, FRN 'X3' 1.898% 25/12/2044	USD	22,959,355	1,119,094	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	36,962,053	2,063,318	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	29,105,000	1,703,993	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.185% 25/07/2045	USD	26,000,000	1,711,276	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.164% 25/08/2045	USD	48,643,000	3,350,296	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	95,056,554	6,492,648	0.07
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	130,666,047	8,843,439	0.09
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	2,019,834	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	1,860,392	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	4,952,320	0.05
FHLMC, IO, FRN, Series K075 'X3' 2.131% 25/05/2028	USD	10,341,000	783,451	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	4,527,379	0.05
FHLMC, IO, FRN, Series K078 'X3' 2.212% 25/06/2046	USD	19,400,000	1,612,251	0.02
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,686,000	740,332	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	3,449,871	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	81,550,453	7,476,073	0.08
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	3,285,786	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	37,090,000	3,468,401	0.04
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,332,941	0.01
FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	1,633,114	469	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.007% 25/10/2044	USD	16,999,999	182,871	0.00
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	100,000,000	2,039,630	0.02
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	7,470,000	189,925	0.00
FHLMC 'Z' 2.5% 25/05/2051	USD	2,937,476	1,680,177	0.02
FHLMC, Series 4824 'ZA' 4.5% 15/08/2048	USD	7,293,527	7,095,785	0.07
FHLMC 'ZB' 3% 25/10/2051	USD	2,447,431	1,654,608	0.02
FHLMC 'ZH' 3% 25/03/2050	USD	3,703,905	2,562,994	0.03
FHLMC 'ZN' 3% 25/10/2046	USD	4,686,516	3,162,361	0.03
FHLMC 'ZQ' 2.5% 25/10/2051	USD	14,816,348	9,568,442	0.10
FHLMC C91816 3.5% 01/03/2035	USD	1,943,126	1,864,871	0.02
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	13,069,035	0.14
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,623,911	1,943,991	0.02
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	5,708,069	0.06
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	6,468,920	0.07
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	12,008,752	0.13
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,408,396	0.04
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,619,204	0.21
FHLMC Pool 4.93% 01/06/2028	USD	8,640,000	8,644,318	0.09
FHLMC Pool 4.94% 01/09/2028	USD	5,976,000	6,002,143	0.06
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	31,991,009	0.34
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,156,994	0.09
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,415,376	0.06
FHLMC Pool 3.95% 01/10/2032	USD	8,290,000	7,777,528	0.08
FHLMC Pool 3.95% 01/10/2032	USD	9,819,000	9,211,956	0.10
FHLMC Pool 3.8% 01/11/2032	USD	7,900,000	7,351,493	0.08
FHLMC Pool 4.35% 01/11/2032	USD	8,382,000	8,047,052	0.08
FHLMC Pool 4.75% 01/11/2032	USD	9,627,671	9,408,439	0.10
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,259,712	0.02
FHLMC Pool 4.6% 01/01/2033	USD	4,676,000	4,534,829	0.05
FHLMC Pool 4.6% 01/01/2033	USD	8,000,000	7,769,734	0.08
FHLMC Pool 4.9% 01/01/2033	USD	2,248,000	2,206,869	0.02
FHLMC Pool 3.96% 01/09/2053	USD	5,794,916	5,176,417	0.05
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 10.602% 25/10/2029	USD	20,210,000	22,102,889	0.23
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.902% 25/03/2030	USD	15,327,047	16,540,057	0.17
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 10.452% 25/08/2029	USD	1,165,000	1,265,308	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-HQA2 'B1' 10.202% 25/12/2029	USD	2,500,000	2,709,744	0.03
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.902% 25/04/2030	USD	5,000,000	5,408,401	0.06
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.802% 25/09/2030	USD	47,420,000	51,362,916	0.54
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.702% 25/10/2048	USD	5,330,000	5,808,493	0.06
FHLMC STACR Trust, FRN 'B1', 144A 9.152% 25/12/2030	USD	4,000,000	4,246,770	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,257,256	0.03
FNMA 4.62% 01/07/2028	USD	24,700,000	24,556,329	0.26
FNMA 4.79% 01/10/2028	USD	10,416,000	10,590,601	0.11
FNMA 4.78% 01/11/2029	USD	25,000,000	24,984,420	0.26
FNMA 5.06% 01/09/2030	USD	1,770,000	1,803,716	0.02
FNMA 4.97% 01/10/2030	USD	2,312,000	2,396,338	0.03
FNMA 1.69% 01/10/2031	USD	11,702,249	9,798,858	0.10
FNMA 1.72% 01/10/2031	USD	2,260,000	1,849,320	0.02
FNMA 2.165% 01/02/2032	USD	6,900,000	5,760,193	0.06
FNMA 4.9% 01/10/2032	USD	3,049,000	3,151,917	0.03
FNMA 4.38% 01/04/2033	USD	3,700,000	3,678,046	0.04
FNMA 4.89% 01/04/2033	USD	5,439,678	5,605,477	0.06
FNMA 4.22% 01/05/2033	USD	922,649	909,029	0.01
FNMA 4.4% 01/06/2033	USD	6,867,872	6,892,323	0.07
FNMA 4.39% 01/07/2033	USD	5,100,000	5,105,693	0.05
FNMA 4.52% 01/07/2033	USD	23,831,800	23,916,769	0.25
FNMA 4.58% 01/07/2033	USD	2,300,000	2,335,525	0.02
FNMA 4.69% 01/07/2033	USD	12,806,000	13,121,921	0.14
FNMA 4.65% 01/08/2033	USD	4,378,640	4,478,332	0.05
FNMA 5.06% 01/11/2033	USD	4,353,000	4,568,322	0.05
FNMA 1.97% 01/01/2034	USD	3,786,000	3,057,686	0.03
FNMA 4.94% 01/11/2034	USD	5,500,000	5,689,647	0.06
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	368,861	60,781	0.00
FNMA, FRN, Series 2017-C01 '1B1' 11.202% 25/07/2029	USD	70,935,160	80,137,834	0.84
FNMA, FRN, Series 2017-C03 '1B1' 10.302% 25/10/2029	USD	16,099,000	17,566,973	0.18
FNMA, FRN, Series 2017-C05 '1B1' 9.052% 25/01/2030	USD	28,855,000	30,421,411	0.32
FNMA, FRN, Series 2017-C06 '1B1' 9.602% 25/02/2030	USD	23,797,596	25,443,866	0.27
FNMA, FRN, Series 2017-C07 '1B1' 9.452% 25/05/2030	USD	9,120,000	9,805,259	0.10
FNMA, FRN, Series 2018-C01 '1B1' 9.002% 25/07/2030	USD	14,935,000	15,968,908	0.17
FNMA, FRN '1B1' 9.202% 25/10/2030	USD	25,506,600	27,413,700	0.29
FNMA, FRN, Series 2018-C05 '1B1' 9.702% 25/01/2031	USD	5,760,000	6,254,766	0.07
FNMA, FRN, Series 2018-C06 '1B1' 9.202% 25/03/2031	USD	25,075,500	26,908,083	0.28
FNMA, FRN, Series 2015-C03 '1M2' 10.452% 25/07/2025	USD	778,131	820,580	0.01
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.74% 25/02/2028	USD	12,521,163	314,444	0.00
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.02% 25/02/2028	USD	67,240,434	2,271,745	0.02
FNMA, FRN, Series 2017-C02 '2B1' 10.952% 25/09/2029	USD	68,790,000	76,963,201	0.81
FNMA, FRN, Series 2017-C06 '2B1' 9.902% 25/02/2030	USD	11,106,000	12,039,559	0.13
FNMA, FRN, Series 2018-C04 '2B1' 9.952% 25/12/2030	USD	12,750,000	13,951,320	0.15
FNMA, FRN, Series 2018-C06 '2B1' 9.552% 25/03/2031	USD	7,140,000	7,754,034	0.08
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.061% 25/02/2030	USD	352,114,500	1,547,649	0.02
FNMA, IO, FRN '2XA' 1.143% 25/03/2031	USD	24,818,290	1,408,463	0.01
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	15,306	673	0.00
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	493,526	7,700	0.00
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	726,013	69,158	0.00
FNMA, IO, FRN, Series 2019-61 'AS' 0.548% 25/11/2049	USD	19,940,209	2,193,902	0.02
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	411,151	27,892	0.00
FNMA, IO, FRN, Series 2019-74 'BS' 0.498% 25/12/2059	USD	7,092,833	925,975	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	112,411	7,106	0.00
FNMA, IO, FRN, Series 2019-37 'CS' 0.598% 25/07/2049	USD	1,778,431	217,775	0.00
FNMA, IO 'DI' 3.5% 25/01/2036	USD	13,496,776	1,623,302	0.02
FNMA, IO, FRN, Series 2016-95 'ES' 0.548% 25/12/2046	USD	956,976	133,563	0.00
FNMA, IO, FRN, Series 2012-93 'FS' 0.698% 25/09/2032	USD	1,217,419	97,958	0.00
FNMA 'GZ' 3% 25/07/2051	USD	1,326,250	877,267	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	14,115	12,821	0.00
FNMA, IO, FRN, Series 2012-133 'HS' 0.698% 25/12/2042	USD	128,714	13,766	0.00
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	86,945,041	14,224,383	0.15
FNMA, IO, FRN, Series 2017-66 'JS' 0.648% 25/09/2057	USD	5,241,885	735,429	0.01
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	95,632	13,245	0.00
FNMA, IO, FRN, Series 2018-83 'KS' 0.698% 25/11/2048	USD	9,170,790	1,047,334	0.01
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	8,830,214	8,933,821	0.09
FNMA, IO, FRN, Series 2006-42 'LI' 1.108% 25/06/2036	USD	746,806	74,361	0.00
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	97,257	16,856	0.00
FNMA, IO, FRN, Series 2011-87 'MS' 1.048% 25/09/2041	USD	6,325,100	853,504	0.01
FNMA, IO, FRN, Series 2013-118 'MS' 0.598% 25/12/2043	USD	1,273,070	139,879	0.00
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	2,960,599	0.03
FNMA, IO, FRN, Series 2017-97 'NS' 0.748% 25/12/2047	USD	23,842,452	3,029,467	0.03
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	367,427	75,592	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 0.648% 25/05/2044	USD	931,680	89,471	0.00
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	799,135	155,134	0.00
FNMA, IO, FRN, Series 412 'S2' 0.548% 25/08/2042	USD	9,647,338	961,357	0.01
FNMA, IO, FRN, Series 2017-16 'SA' 0.598% 25/03/2047	USD	10,761,176	1,417,381	0.01
FNMA, IO, FRN, Series 2017-70 'SA' 0.698% 25/09/2047	USD	1,099,556	141,141	0.00
FNMA, IO, FRN, Series 2017-75 'SA' 0.648% 25/09/2057	USD	9,147,638	1,331,029	0.01
FNMA, IO, FRN, Series 2017-6 'SB' 0.598% 25/02/2047	USD	25,203	2,954	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 0.698% 25/01/2048	USD	1,370,953	183,189	0.00
FNMA, IO, FRN, Series 2011-79 'SD' 0.448% 25/08/2041	USD	1,468,551	151,158	0.00
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	27,414,623	1,776,207	0.02
FNMA, IO, FRN, Series 2017-90 'SP' 0.698% 25/11/2047	USD	1,129,728	145,183	0.00
FNMA, IO, FRN, Series 2016-56 'ST' 0.548% 25/08/2046	USD	2,879,080	363,133	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	76,087	9,599	0.00
FNMA, IO, FRN, Series 2017-39 'ST' 0.648% 25/05/2047	USD	345,758	48,692	0.00
FNMA, IO, FRN, Series 2017-50 'ST' 0.648% 25/07/2057	USD	8,814,918	1,243,965	0.01
FNMA 'T' 2.5% 25/09/2048	USD	18,322,430	16,093,195	0.17
FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,189,418	0.01
FNMA, IO, FRN, Series 2017-M8 'X' 0.091% 25/05/2027	USD	51,713,574	147,322	0.00
FNMA, IO, FRN, Series 2018-M15 'X' 0.659% 25/01/2036	USD	15,054,602	457,845	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.56% 25/06/2029	USD	119,187,217	1,947,638	0.02
FNMA, IO, FRN, Series 2019-M27 'X' 0.819% 25/10/2049	USD	43,340,010	2,370,057	0.02
FNMA, IO, FRN, Series 2019-M31 'X' 1.297% 25/09/2028	USD	31,536,905	1,450,262	0.02
FNMA, IO, FRN, Series 2020-M22 'X' 0.87% 25/03/2031	USD	72,801,128	2,873,905	0.03
FNMA, IO, FRN, Series 2020-M33 'X' 1.997% 25/06/2028	USD	134,749,641	6,838,679	0.07
FNMA, IO, FRN, Series 2020-M37 'X' 1.027% 25/04/2032	USD	324,419,085	15,864,629	0.17
FNMA, IO, FRN, Series 2020-M7 'X' 1.023% 25/07/2030	USD	123,076,427	5,464,876	0.06
FNMA, IO, FRN 'X' 0.687% 01/01/2031	USD	139,624,658	3,084,323	0.03
FNMA, IO, FRN, Series 2019-M30 'X1' 0.272% 25/11/2028	USD	77,678,889	732,380	0.01
FNMA, IO, FRN, Series 2019-M31 'X1' 1.055% 25/04/2034	USD	30,566,792	2,055,843	0.02
FNMA, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	104,623,592	7,774,433	0.08
FNMA, IO, FRN, Series 2020-M19 'X1' 0.427% 25/05/2030	USD	125,520,644	2,534,218	0.03
FNMA, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	136,267,110	3,413,764	0.04
FNMA, IO, FRN 'X1' 0.35% 25/02/2030	USD	36,283,564	614,956	0.01
FNMA, IO, FRN, Series 2020-M31 'X1' 0.849% 25/10/2032	USD	179,145,518	4,387,793	0.05
FNMA, IO, FRN, Series 2020-M47 'X1' 0.615% 25/10/2032	USD	60,824,305	1,312,084	0.01
FNMA, IO, FRN, Series 2015-M1 'X2' 0.503% 25/09/2024	USD	29,105,536	49,867	0.00
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	64,765,344	27,169	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	9,605,724	52,042	0.00
FNMA, IO, FRN, Series 2019-M19 'X2' 0.635% 25/09/2029	USD	77,775,876	2,175,928	0.02
FNMA, IO, FRN, Series 2019-M21 'X2' 1.281% 25/02/2031	USD	28,803,963	1,504,437	0.02
FNMA, IO, FRN, Series 2019-M30 'X2' 0.033% 25/12/2029	USD	132,498,415	381,993	0.00
FNMA, IO, FRN, Series 2019-M32 'X2' 1.1% 25/10/2029	USD	97,399,877	4,548,711	0.05
FNMA, IO, FRN, Series 2020-M39 'X2' 1.547% 25/08/2031	USD	101,149,105	6,053,663	0.06
FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,932,279	1,579,424	0.02
FNMA, IO, FRN, Series 2020-M10 'X3' 1.296% 25/11/2028	USD	157,002,305	6,767,584	0.07
FNMA, IO, FRN, Series 2020-M26 'X3' 1.73% 25/01/2028	USD	18,173,812	748,748	0.01
FNMA, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,165,723	398,553	0.00
FNMA, IO, FRN, Series 2019-M30 'X5' 0.347% 25/05/2033	USD	130,734,106	2,218,153	0.02
FNMA, IO, FRN, Series 2020-M10 'X5' 1.426% 25/11/2028	USD	199,338,687	9,439,444	0.10
FNMA, IO, FRN, Series 2019-M30 'X6' 0.236% 25/07/2029	USD	19,396,324	54,034	0.00
FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,041,533	4,641,527	0.05
FNMA, IO, FRN, Series 2020-M10 'X7' 1.711% 25/11/2027	USD	14,723,293	676,014	0.01
FNMA, IO, FRN, Series 2020-M21 'XA' 1.03% 25/03/2032	USD	102,816,542	6,303,291	0.07
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.407% 25/02/2030	USD	15,004,763	265,581	0.00
FNMA, IO, FRN, Series 2019-M28 'XA3' 0.793% 25/02/2030	USD	27,146,163	898,904	0.01
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.145% 25/02/2027	USD	27,185,881	512,911	0.01
FNMA, IO, FRN, Series 2020-M6 'XD' 1.053% 25/02/2030	USD	6,066,920	181,354	0.00
FNMA, IO, FRN, Series 2020-M6 'XL' 1.078% 25/11/2049	USD	31,232,029	1,872,288	0.02
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,851,299	8,475,340	0.09
FNMA ACES, FRN 'A2' 4.471% 25/03/2033	USD	3,000,000	3,021,054	0.03
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	4,835,000	4,701,509	0.05
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.445% 25/10/2026	USD	44,305	42,329	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.03% 25/02/2050	USD	2,330,000	2,314,969	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	117,022	116,901	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.995% 25/06/2027	USD	205,131	190,976	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	92,616	91,613	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 8.195% 25/06/2027	USD	5,141,618	4,917,068	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.945% 25/09/2024	USD	240,640	236,835	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.945% 25/11/2024	USD	2,414,942	2,379,094	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	474,996	441,237	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.945% 25/11/2024	USD	206,747	203,678	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.391% 25/10/2027	USD	17,719,000	15,793,473	0.17
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	2,768,500	2,302,195	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,977,252	0.07
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,596,281	0.07
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,969,438	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.369% 25/11/2033	USD	3,500,000	2,884,700	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	16,820,000	16,011,851	0.17
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.645% 25/12/2024	USD	478,546	469,460	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.345% 25/06/2025	USD	133,319	128,814	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 7.295% 25/08/2025	USD	1,401,193	1,358,941	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028	USD	2,474,063	2,243,545	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.495% 25/10/2025	USD	1,475,267	1,426,562	0.02
FREMF Mortgage Trust, FRN 'B' 7.645% 25/11/2028	USD	3,595,315	3,308,019	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.745% 25/11/2025	USD	7,643,837	7,423,923	0.08
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.895% 25/11/2028	USD	3,036,075	2,773,231	0.03
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.255% 25/06/2028	USD	2,000,000	1,867,901	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	1,200,000	1,022,724	0.01
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,110,096	0.13
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027	USD	5,925,149	5,678,722	0.06
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,512,619	0.05
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	11,155,336	0.12
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.533% 25/01/2047	USD	1,000,000	995,640	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.609% 25/06/2047	USD	500,000	495,318	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047	USD	500,000	492,221	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047	USD	4,800,000	4,717,237	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,942,960	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048	USD	2,500,000	2,414,105	0.03
FREMF Mortgage Trust, FRN 'C', 144A 3.542% 25/12/2049	USD	2,695,000	2,541,072	0.03
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050	USD	5,000,000	4,965,513	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	5,801,000	5,735,973	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	105,000	102,773	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.056% 25/05/2025	USD	2,941,000	2,852,230	0.03
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	20,000,000	18,365,525	0.19
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,263,232	0.18
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	8,841,063	0.09
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	33,946,940	33,701,994	0.35
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	22,812,403	0.24
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,522,229	921,482	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	258,043,043	1,497,063	0.02
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	538,431,588	1,594,457	0.02
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	271,426,373	773,321	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	38,466,787	296	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	538,149	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	419,038	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	121,836	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,681,000	10,317,601	0.11
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	9,714,000	9,008,238	0.09
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,260,000	3,637,200	0.04
Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,680,000	11,099,360	0.12
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	997,690	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,271,748	0.11
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,161,895	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	26,499	25,780	0.00
GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	4,059,561	2,420	0.00
GNMA, IO, FRN 0.341% 16/04/2056	USD	1,493,956	12,785	0.00
GNMA, IO, FRN, Series 2014-82 0.646% 16/10/2054	USD	27,336,659	409,834	0.00
GNMA, IO, FRN 0.09% 16/05/2055	USD	11,238,743	57,053	0.00
GNMA, IO, FRN, Series 2016-142 0.775% 16/09/2058	USD	26,284,466	956,092	0.01
GNMA, IO, FRN 0.74% 15/08/2058	USD	30,165,522	1,064,529	0.01
GNMA, IO, FRN, Series 2016-165 0.632% 16/12/2057	USD	33,194,377	1,014,241	0.01
GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,686,490	445,242	0.00
GNMA, IO, FRN, Series 2017-148 0.54% 16/07/2059	USD	11,481,942	355,691	0.00
GNMA, IO, FRN, Series 2017-16 0.38% 16/09/2058	USD	16,925,866	325,075	0.00
GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,507,570	53,764	0.00
GNMA, IO, FRN, Series 2017-35 0.641% 16/05/2059	USD	9,131,221	321,645	0.00
GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	3,976,178	105,389	0.00
GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	6,835,981	282,661	0.00
GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	18,790,042	532,780	0.01
GNMA, IO, FRN, Series 2018-106 0.649% 16/04/2060	USD	9,648,109	445,668	0.00
GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	8,205,482	436,802	0.00
GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,303,713	1,003,827	0.01
GNMA, IO, FRN, Series 2018-4 0.57% 16/10/2059	USD	4,579,844	154,716	0.00
GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059	USD	43,520,754	1,413,132	0.01
GNMA, IO, FRN, Series 2018-57 0.413% 16/10/2061	USD	40,177,240	1,245,736	0.01
GNMA, IO, FRN, Series 2018-85 0.551% 16/07/2060	USD	8,781,788	274,095	0.00
GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	37,620,196	1,180,266	0.01
GNMA, IO, FRN 0.803% 16/04/2060	USD	30,791,292	1,650,453	0.02
GNMA, IO, FRN, Series 2019-130 0.679% 16/01/2062	USD	13,165,496	642,455	0.01
GNMA, IO, FRN, Series 2019-144 0.792% 16/01/2062	USD	11,833,342	654,632	0.01
GNMA, IO, FRN 0.583% 16/09/2061	USD	16,958,379	684,216	0.01
GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061	USD	98,278,376	3,844,139	0.04
GNMA, IO, FRN, Series 2019-32 0.604% 16/05/2061	USD	73,295,679	3,271,773	0.03
GNMA, IO, FRN, Series 2019-67 0.91% 16/02/2060	USD	17,991,855	961,053	0.01
GNMA, IO, FRN, Series 2019-79 0.868% 16/02/2061	USD	14,721,686	864,010	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-9 0.884% 16/08/2060	USD	20,863,576	1,021,341	0.01
GNMA, IO, FRN 0.578% 16/04/2062	USD	62,259,414	2,572,154	0.03
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,851,910	1,652,473	0.02
GNMA, IO, FRN, Series 2020-110 0.98% 16/03/2062	USD	98,277,127	6,481,042	0.07
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	94,382,176	5,448,692	0.06
GNMA, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	171,460,411	10,234,515	0.11
GNMA, IO, FRN, Series 2020-118 0.882% 16/06/2062	USD	70,789,096	4,366,916	0.05
GNMA, IO, FRN, Series 2020-120 0.762% 16/05/2062	USD	76,346,394	4,303,524	0.05
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,981,962	1,429,512	0.02
GNMA, IO, FRN, Series 2020-124 0.989% 16/12/2061	USD	33,361,423	2,228,543	0.02
GNMA, IO, FRN, Series 2020-128 0.914% 16/10/2062	USD	163,525,152	10,239,896	0.11
GNMA, IO, FRN, Series 2020-14 0.592% 16/02/2062	USD	72,303,365	3,141,480	0.03
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,585,647	921,732	0.01
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	363,375,169	22,601,136	0.24
GNMA, IO, FRN, Series 2020-150 0.962% 16/12/2062	USD	134,999,886	9,268,930	0.10
GNMA, IO, FRN, Series 2020-158 0.773% 16/09/2062	USD	124,614,613	6,889,157	0.07
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	90,554,511	6,114,132	0.06
GNMA, IO, FRN, Series 2020-169 0.849% 16/07/2062	USD	228,428,974	13,625,674	0.14
GNMA, IO, FRN 0.912% 16/11/2060	USD	12,127,246	735,353	0.01
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	80,945,323	5,946,397	0.06
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	98,719,777	6,312,903	0.07
GNMA, IO, FRN 1.081% 16/06/2062	USD	14,661,488	1,090,222	0.01
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	147,225,080	6,986,154	0.07
GNMA, IO, FRN, Series 2020-27 0.692% 16/03/2062	USD	67,319,849	3,147,048	0.03
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,753,732	965,038	0.01
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	49,690,910	2,908,464	0.03
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,525,356	696,992	0.01
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	54,018,069	2,264,616	0.02
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	164,561,744	9,572,902	0.10
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	49,703,605	2,907,159	0.03
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	74,239,334	3,909,139	0.04
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	181,196,525	11,510,709	0.12
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,413,511	1,804,391	0.02
GNMA, IO, FRN 0.679% 16/04/2063	USD	127,508,873	6,771,231	0.07
GNMA, IO, FRN 0.847% 16/10/2062	USD	35,264,928	2,077,044	0.02
GNMA, IO, FRN 0.859% 16/04/2063	USD	200,429,256	13,121,141	0.14
GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	52,197,193	3,575,810	0.04
GNMA, IO, FRN 0.873% 16/11/2063	USD	24,488,296	1,582,096	0.02
GNMA, IO, FRN 0.955% 16/10/2063	USD	19,533,320	1,360,363	0.01
GNMA, IO, FRN 0.991% 16/02/2063	USD	63,084,887	4,363,916	0.05
GNMA, IO, FRN 0.849% 16/05/2063	USD	16,900,146	1,103,840	0.01
GNMA, IO, FRN 0.88% 16/07/2063	USD	128,089,622	8,444,782	0.09
GNMA, IO, FRN 0.985% 16/06/2061	USD	31,779,728	2,204,925	0.02
GNMA, IO, FRN 1.063% 16/10/2063	USD	61,377,196	4,713,198	0.05
GNMA, IO, FRN 0.917% 16/04/2063	USD	99,977,791	6,756,729	0.07
GNMA, IO, FRN 0.867% 16/12/2063	USD	56,704,298	3,905,605	0.04
GNMA, IO, FRN 0.804% 16/05/2063	USD	193,580,138	11,528,936	0.12
GNMA, IO, FRN 1.051% 16/01/2061	USD	67,010,728	4,865,468	0.05
GNMA, IO, FRN 0.992% 16/05/2063	USD	33,650,513	2,409,111	0.03
GNMA, IO, FRN 0.912% 16/11/2063	USD	23,235,577	1,595,074	0.02
GNMA, IO, FRN 0.97% 16/07/2063	USD	236,846,717	16,321,818	0.17
GNMA, IO, FRN 1.104% 16/11/2063	USD	78,328,077	6,255,421	0.07
GNMA, IO, FRN 0.884% 16/11/2063	USD	23,983,528	1,632,161	0.02
GNMA, IO, FRN 0.964% 16/10/2061	USD	37,758,406	2,293,906	0.02
GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	94,490,035	6,457,950	0.07
GNMA, IO, FRN 0.826% 16/12/2063	USD	35,236,679	2,189,248	0.02
GNMA, IO, FRN 0.783% 16/04/2064	USD	97,056,352	6,202,163	0.07
GNMA, IO, FRN, Series 2021-3 0.868% 16/09/2062	USD	194,553,593	11,959,346	0.13
GNMA, IO, FRN, Series 2021-33 0.841% 16/10/2062	USD	108,068,457	6,587,605	0.07
GNMA, IO, FRN, Series 2021-35 1.03% 16/12/2062	USD	71,863,694	5,090,170	0.05
GNMA, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	43,092,824	2,624,767	0.03
GNMA, IO, FRN 1.036% 16/08/2063	USD	104,355,246	7,153,197	0.08
GNMA, IO, FRN, Series 2021-71 0.875% 16/10/2062	USD	146,733,219	9,084,048	0.10
GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	115,306,649	7,755,087	0.08
GNMA, IO, FRN, Series 2021-88 0.788% 16/09/2062	USD	228,754,755	13,320,092	0.14
GNMA, IO, FRN 0.833% 16/05/2061	USD	77,332,554	4,668,133	0.05
GNMA, IO, FRN 0.692% 16/02/2064	USD	241,999,271	13,938,335	0.15
GNMA, IO, FRN 0.509% 16/06/2064	USD	41,271,729	1,901,285	0.02
GNMA, IO, FRN 0.776% 16/06/2064	USD	59,271,035	4,136,626	0.04
GNMA, IO, FRN 0.454% 16/06/2064	USD	206,736,880	9,162,351	0.10
GNMA, IO, FRN 0.591% 16/06/2064	USD	166,853,190	9,028,142	0.09
GNMA, IO, FRN 0.759% 16/07/2064	USD	33,607,236	2,173,299	0.02
GNMA, IO, FRN 0.696% 16/07/2064	USD	35,594,811	2,362,428	0.02
GNMA, IO, FRN 0.73% 16/02/2064	USD	28,875,756	1,701,669	0.02
GNMA, IO, FRN 0.771% 16/06/2064	USD	153,891,623	8,663,514	0.09
GNMA, IO, FRN 0.593% 16/06/2064	USD	56,260,434	2,739,354	0.03
GNMA, IO, FRN 0.699% 16/08/2059	USD	236,249,282	8,295,374	0.09
GNMA, IO, FRN 0.88% 16/07/2065	USD	62,512,346	4,462,100	0.05
GNMA, IO, FRN 0.427% 16/07/2057	USD	548,155,668	9,077,650	0.10
GNMA, IO, FRN 0.919% 16/08/2064	USD	31,819,575	2,276,932	0.02
GNMA, IO, FRN 0.612% 16/09/2063	USD	359,377,675	15,090,969	0.16
GNMA, IO, FRN 0.97% 16/04/2065	USD	124,214,460	8,870,391	0.09
GNMA, IO, FRN 0.935% 16/10/2064	USD	118,909,626	8,255,860	0.09
GNMA, IO, FRN 1.156% 16/07/2065	USD	67,171,486	5,624,507	0.06
GNMA, IO, FRN 1.115% 16/05/2065	USD	38,348,524	3,277,846	0.03
GNMA 6% 20/03/2026	USD	136	143	0.00
GNMA 6% 20/06/2026	USD	199	204	0.00
GNMA 6% 20/01/2028	USD	416	431	0.00
GNMA 6% 20/04/2028	USD	533	555	0.00
GNMA 6% 20/06/2028	USD	813	845	0.00
GNMA 6% 20/11/2028	USD	518	540	0.00
GNMA 6% 20/01/2029	USD	485	505	0.00
GNMA 6% 20/02/2029	USD	317	329	0.00
GNMA 6% 20/03/2029	USD	362	377	0.00
GNMA 6% 20/05/2029	USD	377	392	0.00
GNMA 6% 20/03/2031	USD	306	318	0.00
GNMA 6% 20/04/2031	USD	305	318	0.00
GNMA 6% 20/05/2031	USD	293	306	0.00
GNMA 6% 20/06/2031	USD	579	604	0.00
GNMA 6% 20/06/2031	USD	987	1,029	0.00
GNMA 6% 20/08/2031	USD	335	350	0.00
GNMA 6% 20/01/2032	USD	531	553	0.00
GNMA 6% 20/02/2032	USD	429	446	0.00
GNMA 6% 20/03/2032	USD	707	744	0.00
GNMA 6% 20/04/2032	USD	486	505	0.00
GNMA 6% 20/05/2032	USD	341	356	0.00
GNMA 6% 20/06/2032	USD	485	506	0.00
GNMA 6% 20/07/2032	USD	334	347	0.00
GNMA 6% 20/09/2032	USD	848	882	0.00
GNMA 6% 20/08/2033	USD	1,454	1,534	0.00
GNMA 6% 20/09/2033	USD	1,829	1,931	0.00
GNMA 6% 20/11/2033	USD	612	641	0.00
GNMA 6% 20/02/2034	USD	1,695	1,789	0.00
GNMA 6% 20/03/2034	USD	736	777	0.00
GNMA 6% 20/04/2034	USD	559	590	0.00
GNMA 6% 20/07/2034	USD	320	338	0.00
GNMA 6% 20/08/2034	USD	1,761	1,859	0.00
GNMA 6% 20/10/2034	USD	482	509	0.00
GNMA 6% 20/11/2035	USD	609	643	0.00
GNMA 6% 20/06/2036	USD	677	715	0.00
GNMA 6% 20/08/2036	USD	1,511	1,595	0.00
GNMA 6% 20/09/2036	USD	572	603	0.00
GNMA 6% 20/03/2037	USD	1,487	1,569	0.00
GNMA 6% 20/07/2037	USD	356	375	0.00
GNMA 6% 20/10/2037	USD	274	289	0.00
GNMA 6% 20/11/2037	USD	1,816	1,917	0.00
GNMA 6% 20/06/2038	USD	506	534	0.00
GNMA 6% 20/07/2038	USD	1,476	1,558	0.00
GNMA 6% 20/10/2038	USD	292	308	0.00
GNMA 6% 20/10/2038	USD	322	340	0.00
GNMA 6% 20/09/2039	USD	6,036	6,372	0.00
GNMA 6% 20/01/2040	USD	1,099	1,160	0.00
GNMA 4.5% 20/02/2040	USD	2,480	2,484	0.00
GNMA 6% 20/05/2040	USD	804	849	0.00
GNMA 6% 20/07/2040	USD	577	609	0.00
GNMA 4.5% 20/07/2041	USD	4,240	4,243	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/12/2047	USD	172,131	181,708	0.00
GNMA 4.5% 20/07/2048	USD	31,746	31,387	0.00
GNMA 4.5% 20/08/2048	USD	33,103	32,728	0.00
GNMA 4.5% 20/01/2049	USD	62,121	61,400	0.00
GNMA 4.5% 20/04/2049	USD	17,265	17,064	0.00
GNMA 6% 20/08/2049	USD	6,200	6,541	0.00
GNMA 5% 20/12/2049	USD	75,339	75,962	0.00
GNMA 5% 20/04/2050	USD	41,373	41,737	0.00
GNMA 4.5% 20/06/2050	USD	20,245	19,945	0.00
GNMA 5% 20/08/2051	USD	105,737	106,076	0.00
GNMA 2.5% 20/10/2051	USD	3,866,873	3,386,135	0.04
GNMA 4.5% 20/11/2051	USD	331,477	327,078	0.00
GNMA 4.5% 20/02/2052	USD	80,097	78,627	0.00
GNMA 5% 20/02/2052	USD	1,646,470	1,641,512	0.02
GNMA 4.5% 20/03/2052	USD	37,902	37,110	0.00
GNMA 5% 20/03/2052	USD	879,154	878,721	0.01
GNMA 4.5% 20/05/2052	USD	24,469	23,917	0.00
GNMA 5% 20/05/2052	USD	2,306,811	2,296,492	0.02
GNMA 5% 20/06/2052	USD	1,855,647	1,845,581	0.02
GNMA 6.5% 20/11/2052	USD	4,855,690	4,981,884	0.05
GNMA 6% 20/12/2052	USD	2	2	0.00
GNMA 7% 20/12/2052	USD	15,725,827	16,203,919	0.17
GNMA 6.5% 20/01/2053	USD	275,534,226	282,430,600	2.96
GNMA 7% 20/02/2053	USD	6,342,145	6,529,846	0.07
GNMA 7% 20/04/2053	USD	13,227,971	13,627,496	0.14
GNMA 7% 20/06/2053	USD	184,887	190,303	0.00
GNMA 7% 20/08/2053	USD	5,062,576	5,210,882	0.05
GNMA 7.5% 20/08/2053	USD	3,896,329	4,025,681	0.04
GNMA 6.5% 20/09/2053	USD	57,156,873	58,578,524	0.61
GNMA 7% 20/09/2053	USD	82,910,636	85,339,470	0.89
GNMA 6% 20/10/2053	USD	271,755,414	276,184,565	2.89
GNMA 6.5% 20/01/2054	USD	44,450,000	45,571,413	0.48
GNMA 7% 20/09/2063	USD	1,502,382	1,546,645	0.02
GNMA 7% 20/10/2063	USD	3,027,498	3,116,694	0.03
GNMA 7% 20/10/2063	USD	3,147,871	3,240,613	0.03
GNMA 7% 20/10/2063	USD	9,554,594	9,836,090	0.10
GNMA 7% 20/10/2063	USD	26,606,935	27,390,825	0.29
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	13,825,538	1,068,471	0.01
GNMA, FRN 'AB' 4% 16/08/2063	USD	11,280,762	10,739,521	0.11
GNMA, IO 'AI' 2.5% 20/08/2051	USD	15,481,610	1,960,428	0.02
GNMA, IO, FRN, Series 2016-147 'AS' 0.628% 20/10/2046	USD	2,348,665	305,054	0.00
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	14,124,573	1,940,928	0.02
GNMA, IO, FRN, Series 2018-92 'DS' 0.728% 20/07/2048	USD	13,675,168	1,168,118	0.01
GNMA, IO, FRN, Series 2019-120 'DS' 0.578% 20/09/2049	USD	3,850,179	447,349	0.00
GNMA 'DZ' 3% 20/10/2051	USD	2,261,126	1,618,993	0.02
GNMA, IO, FRN 'ES' 0.828% 20/07/2051	USD	24,208,837	3,585,295	0.04
GNMA 'EZ' 3% 20/07/2051	USD	14,779,609	10,681,565	0.11
GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	446,343	13,611	0.00
GNMA, IO, FRN, Series 2016-89 'HS' 0.578% 20/07/2046	USD	5,043,826	644,464	0.01
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	78,462,000	3,722,174	0.04
GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	4,924,703	241,980	0.00
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	72,062,962	9,852,895	0.10
GNMA, IO, FRN, Series 2020-143 'IB' 0.871% 16/03/2062	USD	35,389,848	1,890,427	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.845% 16/06/2062	USD	103,930,779	6,183,279	0.06
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	30,061,116	4,312,805	0.05
GNMA, IO 'IJ' 3% 20/10/2051	USD	18,258,939	2,573,912	0.03
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	126,503	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	102,018,023	6,683,670	0.07
GNMA, IO, FRN 'IX' 1.16% 16/12/2062	USD	57,851,889	4,481,277	0.05
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	317,542	9,663	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	28,644,986	4,068,006	0.04
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	223,606	41,430	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	153,121,816	20,941,215	0.22
GNMA, IO, FRN, Series 2015-110 'MS' 0.238% 20/08/2045	USD	1,270,498	121,758	0.00
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	312,450	13,919	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	60,005,729	8,547,744	0.09
GNMA 'NZ' 2.5% 20/09/2051	USD	6,171,173	4,069,556	0.04
GNMA, IO, FRN, Series 2019-159 'QS' 0.578% 20/12/2049	USD	16,106,544	1,221,126	0.01
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	58,463,283	3,320,291	0.03
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	48,015,969	2,779,195	0.03
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	81,973,952	5,863,236	0.06
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	100,455,797	5,340,999	0.06
GNMA, IO, FRN, Series 2019-99 'SJ' 0.578% 20/08/2049	USD	23,273,919	2,330,357	0.02
GNMA, IO, FRN, Series 2017-36 'SL' 0.727% 16/03/2047	USD	3,233,262	449,140	0.00
GNMA, IO, FRN, Series 2016-108 'SM' 0.628% 20/08/2046	USD	1,271,187	160,348	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 0.528% 20/08/2049	USD	8,861,306	972,033	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 0.578% 20/05/2049	USD	4,796,609	429,173	0.00
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	59,236,428	3,608,088	0.04
GNMA, IO, FRN, Series 2020-86 'TS' 0.128% 20/06/2050	USD	10,799,826	1,312,755	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	55,524,753	8,605,942	0.09
GNMA 'YZ' 3% 20/08/2051	USD	3,997,958	2,899,129	0.03
GNMA 'Z' 3% 20/07/2051	USD	2,742,388	1,923,108	0.02
GNMA 'Z' 3% 20/12/2050	USD	2,062,864	1,366,057	0.01
GNMA 'Z' 2.5% 20/09/2051	USD	8,263,899	5,490,955	0.06
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,829,983	5,890,453	0.06
GNMA 'ZJ' 2.5% 20/09/2051	USD	7,675,786	4,622,781	0.05
GNMA 784847 4.5% 20/11/2049	USD	4,562,630	4,453,064	0.05
GNMA BF2605 5.5% 20/05/2048	USD	130,211	134,067	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	60,569	59,368	0.00
GNMA MA5529 4.5% 20/10/2048	USD	7,951	7,860	0.00
GNMA STRIPS, IO, FRN 0.619% 16/06/2064	USD	39,527,841	2,059,831	0.02
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	6,390,000	6,682,969	0.07
Goldman Sachs Group, Inc. (The), FRN 8.505% Perpetual	USD	5,340,000	5,342,763	0.06
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,273,000	2,240,904	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	13,528,000	12,764,821	0.13
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,472,000	1,343,438	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,530,000	2,298,644	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	11,590,000	8,767,723	0.09
Gray Television, Inc., 144A 7% 15/05/2027	USD	5,397,000	5,095,434	0.05
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	2,124,000	1,601,947	0.02
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,245,000	3,012,097	0.03
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	467,392	0.01
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,228,689	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.323% 10/11/2050	USD	2,000,000	1,683,896	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.601% 10/11/2045	USD	230,573	208,211	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.306% 10/02/2048	USD	5,673,615	5,022,551	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,244,351	0.06
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,167,922	0.12
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	10,130,700	0.11
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,196,760	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	2,893,208	0.03
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	1,929,011	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,626	24,752	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	6,611,277	6,690,183	0.07
Gulfport Energy Corp. 6% 15/10/2024§	USD	5,656,000	21,238	0.00
Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	117,760	0.00
Gulfport Energy Operating Corp. 6.625% 30/06/2024§	USD	3,185,000	11,960	0.00
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	13,000	49	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.83% 25/01/2047	USD	2,996,169	2,834,879	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,664,000	8,562,532	0.09
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,916,000	3,514,471	0.04
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	670,000	60,300	0.00
Hertz Corp. (The), 144A 5% 01/12/2029	USD	16,299,000	13,401,261	0.14
Hertz Corp. (The) 6.25% Perpetual§	USD	105,000	2,625	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	193,125	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	304,000	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,685,000	7,641,964	0.08
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,412,000	3,291,474	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	255,000	234,298	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	770,000	769,982	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,000,000	3,003,717	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,390,000	7,790,941	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,541,000	12,301,043	0.13
Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027	USD	1,077,000	1,067,598	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,094,000	4,810,329	0.05
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,520,000	1,511,608	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,407,000	3,254,713	0.03
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,533,810	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	14,351,000	11,417,729	0.12
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	7,155,351	6,122,226	0.06
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,869,230	2,551,274	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	24,014,000	22,753,834	0.24
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.916% 25/09/2037	USD	3,017,780	2,070,327	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,343,000	6,289,081	0.07
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,088,000	11,875,105	0.12
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	985,000	957,670	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,422,000	3,288,382	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,350,000	4,120,292	0.04
J.P. Morgan Alternative Loan Trust, Series 2006-S3 '4A4' 6.81% 25/08/2036	USD	4,346,817	4,103,364	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	14,421,620	0.15
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.723% 15/01/2049	USD	2,000,000	1,677,805	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.425% 15/08/2049	USD	1,300,000	911,432	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	3,000,000	2,286,498	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.854% 15/12/2046	USD	7,367,483	5,815,607	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.425% 15/08/2049	USD	9,721,750	6,077,892	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.223% 15/01/2049	USD	979,000	683,978	0.01
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	77,000	74,671	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	3,009,306	0.03
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,328,055	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	3,710,000	3,084,742	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045	USD	2,513,982	2,189,176	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	14,340,000	11,008,308	0.12
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,000,000	5,049,269	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.202% 17/03/2049	USD	9,245,000	7,470,424	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	791,275	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	2,929,000	2,254,986	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,661,006	0.02
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.754% 15/03/2050	USD	1,592,000	1,196,339	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.504% 15/03/2050	USD	2,500,000	1,720,083	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.453% 15/09/2050	USD	367,000	255,571	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.426% 15/03/2050	USD	20,000,000	269,114	0.00
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	895,146	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,843,000	3,776,537	0.04
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	555,361	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	12,795,000	12,456,661	0.13
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	52,818	0.00
Lamar Media Corp. 4.875% 15/01/2029	USD	3,508,000	3,405,139	0.04
Lamar Media Corp. 3.625% 15/01/2031	USD	420,000	373,577	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,257,000	8,557,734	0.09
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	753,000	688,080	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,442,406	0.03
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,406,766	1,726,554	0.02
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,470,000	8,603,353	0.09
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	902,129	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,216,225	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,357,000	12,569,256	0.13
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	20,278,000	19,535,115	0.20
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	910,000	848,801	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	20,687,000	14,067,160	0.15
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	9,210,000	5,952,515	0.06
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,140,544	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,992,000	15,500,369	0.16
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,155,000	1,020,597	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	2,885,301	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	235,310	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	182,904	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,316,726	0.09
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033	USD	24,012	14,326	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,745,563	0.07
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	20,990,000	21,430,643	0.22
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,920,000	5,834,418	0.06
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	20,123,000	18,244,194	0.19
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,923,000	9,392,439	0.10
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	2,012,162	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,760,606	1,773,180	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,820,000	2,503,427	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.352% 15/06/2047	USD	10,000,000	9,434,699	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	160,074	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	2,060,000	1,994,189	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,284,933	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.138% 15/07/2050	USD	1,100,000	1,032,850	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,430,817	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.011% 15/04/2047	USD	5,300,000	5,261,575	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.785% 15/06/2047	USD	1,869,064	1,542,923	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.408% 15/08/2047	USD	6,000,000	5,542,301	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,191,806	0.11
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.454% 15/02/2048	USD	3,000,000	2,760,769	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.259% 15/11/2049	USD	2,400,000	1,873,394	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.037% 15/02/2047	USD	4,750,000	4,451,549	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.654% 15/08/2047	USD	19,995,500	17,821,789	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,576,702	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,641,581	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	8,415,523	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.138% 15/07/2050	USD	6,704,000	5,818,716	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,629,977	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	8,461,198	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	6,488,434	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,076,135	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	3,710,290	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,560,630	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.84% 15/03/2048	USD	19,910,606	112,350	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.318% 15/12/2050	USD	1,200,000	1,047,607	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	559,577	0.01
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	6,954,676	0.07
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,461,360	0.04
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	255,000	250,090	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	261,076	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,910,000	2,807,262	0.03
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	5,345,000	5,683,739	0.06
NCR Corp., 144A 5% 01/10/2028	USD	9,025,000	8,539,830	0.09
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,654,000	5,388,546	0.06
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	2,000,000	1,847,851	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,577,408	0.04
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,021	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	73,387	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	455,095	0.00
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	4,447,155	4,346,720	0.05
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	5,797,103	5,336,941	0.06
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	21,173,056	742,626	0.01
Newell Brands, Inc. 4.875% 01/06/2025	USD	2,917,000	2,871,172	0.03
Newell Brands, Inc. 5.2% 01/04/2026	USD	15,910,000	15,667,660	0.16
Newell Brands, Inc. 6.375% 01/04/2036	USD	1,780,000	1,630,307	0.02
News Corp., 144A 3.875% 15/05/2029	USD	8,632,000	7,949,296	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	18,150,000	17,624,113	0.18
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	13,087,000	12,078,295	0.13
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,861,385	0.02
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,067,000	4,109,374	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	16,845,000	16,213,094	0.17
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,610,000	2,164,982	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,730,000	9,126,254	0.10
Novelis Corp., 144A 3.875% 15/08/2031	USD	3,884,000	3,427,002	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,721,000	2,638,388	0.03
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,725,000	4,931,202	0.05
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	8,434,465	8,042,695	0.08
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	13,646,762	12,684,184	0.13
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	16,817,902	15,623,095	0.16
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	9,396,306	8,603,464	0.09
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,909,000	1,824,787	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,819,000	10,972,721	0.12
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,225,000	1,232,111	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	7,745,000	7,897,662	0.08
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	1,930,109	1,912,995	0.02
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	971,729	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	20,187,000	18,568,416	0.19
Organon & Co., 144A 5.125% 30/04/2031	USD	4,900,000	4,183,755	0.04
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,385,000	4,249,771	0.04
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,400,000	1,257,958	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,373,000	8,203,824	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,425,000	4,435,835	0.05
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	18,713,000	17,482,285	0.18
Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027§	USD	6,136,000	3,933,268	0.04
Paramount Global, FRN 6.25% 28/02/2057	USD	332,000	291,175	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paramount Global, FRN 6.375% 30/03/2062	USD	9,115,000	8,208,135	0.09
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,935,901	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,266,000	4,208,369	0.04
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,150,000	6,554,419	0.07
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,600,000	2,538,631	0.03
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	20,313,000	19,064,872	0.20
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,448,000	9,237,998	0.10
Pike Corp., 144A 8.625% 31/01/2031	USD	1,313,000	1,385,638	0.01
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,870,080	1,652,353	0.02
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 8.471% 25/03/2026	USD	3,000,000	2,967,169	0.03
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	19,500,000	19,586,225	0.21
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	12,272,038	12,285,741	0.13
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	26,692,000	26,744,492	0.28
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,561,000	2,546,157	0.03
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,225,000	9,150,118	0.10
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,105,000	1,069,071	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	14,330,000	13,243,514	0.14
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	430,000	386,445	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,125,000	2,081,847	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,379,000	8,144,975	0.09
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	670,000	590,186	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,226,000	6,241,098	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,800,000	7,228,403	0.08
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,012,000	939,748	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	2,632,000	2,724,839	0.03
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	2,322,000	1,802,598	0.02
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	715,000	534,867	0.01
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,725,000	2,755,051	0.03
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	5,550,000	5,618,077	0.06
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	2,354,000	2,416,509	0.03
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	3,295,000	3,439,797	0.04
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	133,575	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,650,204	548,587	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	3,897,000	3,625,508	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,665,000	17,059,797	0.18
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	3,255,000	3,331,769	0.04
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,420,000	2,493,737	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	8,518,000	6,034,194	0.06
Rite Aid Corp., 144A 8% 15/11/2026§	USD	7,882,000	5,534,410	0.06
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,461,000	1,354,369	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,899,000	8,058,855	0.08
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	3,300,000	3,196,069	0.03
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	4,125,787	4,090,993	0.04
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	985,730	987,133	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	1,000,000	1,004,137	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	845,345	848,277	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	780,318	790,322	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	1,000,000	1,004,083	0.01
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	402,972	408,259	0.00
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,518,805	1,479,569	0.02
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	129,278	126,618	0.00
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	723,340	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,031,159	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	695,000	667,072	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,880,000	5,284,071	0.06
SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	37,639,392	37,770,628	0.40
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	13,788,000	12,288,348	0.13
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,387,000	6,271,132	0.07
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,455,000	1,231,331	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,725,000	2,385,640	0.03
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,511,526	1,572	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,793,000	3,517,727	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,240,000	2,855,229	0.03
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	275,555	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,616,624	0.03
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,283,758	5,967,515	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,027,693	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,026,047	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,055,000	2,843,548	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,162,000	13,676,678	0.14
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,138,000	8,502,577	0.09
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	25,714,000	24,906,418	0.26
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,628,000	15,288,683	0.16
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,451,639	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,477,000	5,906,349	0.06
Southwestern Energy Co. 5.375% 01/02/2029	USD	260,000	254,025	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,514,000	10,062,949	0.11
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,245,000	2,960,689	0.03
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,276,000	3,588,396	0.04
Sprint LLC 7.125% 15/06/2024	USD	12,924,000	12,988,593	0.14
Sprint LLC 7.625% 15/02/2025	USD	10,021,000	10,200,175	0.11
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,584,000	14,793,938	0.16
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	975,000	925,504	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,239,000	3,019,848	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	17,052,000	16,860,717	0.18
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.352% 25/09/2048	USD	15,341,885	16,442,101	0.17
STACR Trust, FRN 'B1', 144A 9.652% 25/02/2047	USD	16,798,000	18,414,483	0.19
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,163,000	6,597,626	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,217,000	15,629,933	0.16
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,841,000	5,374,136	0.06
Staples, Inc., 144A 7.5% 15/04/2026	USD	12,140,000	11,345,115	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,728,000	3,439,002	0.04
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	179,566	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,441,242	0.08
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.299% 25/10/2037	USD	1,733,286	1,509,451	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.32% 25/05/2047	USD	6,677,810	5,388,486	0.06
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,266,609	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,970,000	1,907,835	0.02
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,547,000	1,641,260	0.02
Sunoco LP 6% 15/04/2027	USD	1,325,000	1,329,068	0.01
Sunoco LP 4.5% 15/05/2029	USD	3,869,000	3,595,663	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,796,000	5,838,282	0.06
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,725,000	2,667,475	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,414,000	4,175,880	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,095,000	1,019,246	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,630,000	1,506,046	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,352,000	7,453,641	0.08
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,090,467	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	5,080,176	0.05
TEGNA, Inc. 4.625% 15/03/2028	USD	3,395,000	3,160,927	0.03
TEGNA, Inc. 5% 15/09/2029	USD	5,375,000	4,931,724	0.05
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	14,597,000	13,195,446	0.14
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,909,000	6,049,339	0.06
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	6,349,000	6,270,544	0.07
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	17,462,000	17,540,195	0.18
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	28,819,000	28,276,419	0.30
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	11,908,000	11,390,100	0.12
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,938,000	4,990,239	0.05
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,984,145	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,884,659	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	5,503,393	0.06
Triumph Group, Inc., 144A 9% 15/03/2028	USD	2,090,000	2,224,537	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,706,000	12,099,509	0.13
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	5,160,000	4,938,537	0.05
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,485,006	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,126,579	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,356,995	0.05
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	5,922,661	0.06
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,275,522	0.03
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.308% 15/05/2051	USD	112,302,000	1,454,749	0.02
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.249% 15/06/2051	USD	43,441,000	596,901	0.01
UMBS 4% 01/06/2048	USD	8,387,374	8,073,945	0.08
UMBS BM5088 5.5% 01/10/2038	USD	1,638,160	1,707,406	0.02
UMBS MA3972 4.5% 01/03/2050	USD	1,519,495	1,490,083	0.02
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,729,306	2,548,573	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,359,028	3,303,170	0.03
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	5,863,000	5,692,458	0.06
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,250,000	1,167,914	0.01
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	884,000	896,151	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,039,000	16,587,213	0.17
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,905,000	1,903,460	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 17.776% 20/09/2027	USD	4,090,687	4,090,687	0.04
Upstart Pass-Through Trust, FRN 'A', 144A 18.65% 20/11/2029	USD	3,597,675	3,597,675	0.04
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	6,054,948	6,054,948	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	13,585,874	13,585,874	0.14
Upstart Pass-Through Trust, FRN 'A', 144A 19.719% 20/02/2030	USD	15,078,324	15,078,324	0.16
Upstart Pass-Through Trust, FRN 'A', 144A 17.982% 20/02/2030	USD	19,602,576	19,602,576	0.21
Upstart Pass-Through Trust, FRN 'A', 144A 17.69% 20/04/2030	USD	4,727,048	4,773,970	0.05
Upstart Pass-Through Trust, FRN 'A', 144A 17.151% 20/05/2030	USD	3,024,147	3,024,147	0.03
US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,533,000	1,573,701	0.02
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,596,000	2,466,119	0.03
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,196,000	8,560,343	0.09
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,976,000	9,935,797	0.10
Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,019,058	1,910,268	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,219,046	1,168,856	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,617,000	9,713,054	0.10
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,545,000	2,707,460	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,545,000	2,661,390	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,121,338	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,892,034	0.02
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,260,000	5,067,376	0.05
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,855,814	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	13,543,000	12,788,925	0.13
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,838,128	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	8,116,430	0.09
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	11,982,066	0.13
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	210,000	207,917	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,186,000	5,128,537	0.05
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	13,750,000	13,364,736	0.14
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,831,000	1,699,589	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 5.862% 25/10/2046	USD	3,411,746	2,708,716	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	24,411	24,129	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	23,086	22,682	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.927% 25/04/2035	USD	66,104	63,378	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	21,822,543	0.23
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,041,719	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,829,803	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,015,492	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	16,857,875	0.18
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,765,850	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.08% 15/05/2048	USD	4,718,000	3,645,218	0.04
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.218% 15/06/2048	USD	6,895,000	5,859,998	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	4,739,374	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.545% 15/09/2058	USD	10,562,482	8,909,902	0.09
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.14% 15/05/2048	USD	3,580,000	3,078,572	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.273% 15/07/2058	USD	6,677,250	5,001,229	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,728,770	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,268,310	0.06
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,056,928	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	418,420	0.00
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,637,870	0.02
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	936,726	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,437,314	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,049,567	0.08
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.609% 15/11/2059	USD	30,000,000	454,974	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.168% 15/05/2051	USD	47,878,000	347,704	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	2,736,000	109,440	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	592,970	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,988,000	10,072,988	0.11
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,355,000	8,613,838	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	858,745	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057	USD	1,500,000	1,086,110	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.896% 15/09/2057	USD	7,385,000	3,471,642	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,979,140	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,647,000	1,501,554	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,840,000	10,724,169	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,925,000	13,415,224	0.14
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,180,000	2,813,187	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	2,092,000	2,082,624	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,970,000	2,902,048	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	18,658,000	17,636,172	0.18
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,902,622	0.04
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	3,867,000	3,726,183	0.04
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	7,652,848	6,660,002	0.07
			7,181,853,098	**75.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,395,775	0.03
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	2,228,637	0.02
			4,624,412	**0.05**
Total Bonds			**7,984,352,414**	**83.64**
Convertible Bonds				
United States of America				
DISH Network Corp. 2.375% 15/03/2024	USD	2,100,000	2,068,605	0.02
			2,068,605	**0.02**
Total Convertible Bonds			**2,068,605**	**0.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,986,421,019**	**83.66**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	621,000	0	0.00
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	55,135	51,613	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	815,849	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	946,119	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,023,713	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,429,752	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,812,556	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,909,517	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	810,711	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	989,452	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,166,020	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,366,153	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,004,250	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	10,758,000	6,454,800	0.07
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	8,765,000	5,039,875	0.05
			25,820,380	**0.27**
Total Bonds			**25,820,380**	**0.27**
Convertible Bonds				
United States of America				
Gulfport Energy Corp. 10%*	USD	260	2,490,850	0.03
			2,490,850	**0.03**
Total Convertible Bonds			**2,490,850**	**0.03**
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	6	1,890	0.00
Intelsat SA*	USD	212,858	6,190,549	0.06
			6,192,439	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
EP Energy Corp.*	USD	6,127	9,803	0.00
Mallinckrodt plc*	USD	71,988	2,753,541	0.03
MYT Holding LLC Preference*	USD	7,457	4,385	0.00
NMG, Inc.*	USD	2	225	0.00
			2,767,954	**0.03**
Total Equities			**8,960,393**	**0.09**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	2,516	0.00
			2,516	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,951	0.00
			2,951	**0.00**
Total Warrants			**5,467**	**0.00**
Total Other transferable securities and money market instruments			**37,277,090**	**0.39**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	722,309	64,104,881	0.67
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,032,387	2,032,387	0.02
			66,137,268	**0.69**
Total Collective Investment Schemes - UCITS			**66,137,268**	**0.69**
Total Units of authorised UCITS or other collective investment undertakings			**66,137,268**	**0.69**
Total Investments			**9,122,458,475**	**95.56**
Cash			**457,876,948**	**4.80**
Other Assets/(Liabilities)			**(33,541,790)**	**(0.36)**
Total Net Assets			**9,546,793,633**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	80.18
Cayman Islands	2.43
Canada	2.06
Luxembourg	1.34
Supranational	0.85
United Kingdom	0.78
Netherlands	0.69
Mexico	0.66
Nigeria	0.41
Costa Rica	0.39
Dominican Republic	0.35
France	0.35
Ivory Coast	0.33
Spain	0.30
Angola	0.27
Senegal	0.23
Liberia	0.23
Colombia	0.22
Pakistan	0.19
Ireland	0.18
South Africa	0.18
Italy	0.16
Panama	0.16
Bahrain	0.16
Kenya	0.15
Paraguay	0.15
Turkey	0.14
Oman	0.14
Peru	0.14
El Salvador	0.13
Jersey	0.13
Jordan	0.12
Finland	0.11
Israel	0.10
Australia	0.09
Iraq	0.08
Ghana	0.07
Austria	0.07
Mongolia	0.07
Rwanda	0.07
Japan	0.07
Virgin Islands, British	0.06
Armenia	0.05
Brazil	0.05
Namibia	0.05
Guatemala	0.04
Honduras	0.04
Bermuda	0.04
Uzbekistan	0.04
Denmark	0.04
Germany	0.04
Serbia	0.03
Singapore	0.03
Gabon	0.03
Tunisia	0.03
Trinidad and Tobago	0.02
Mauritius	0.02
Morocco	0.01
Kazakhstan	0.01
Total Investments	**95.56**
Cash and other assets/(liabilities)	4.44
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/01/2054	USD	385,146,000	387,447,825	999,446	4.06
United States of America	GNMA, 6.00%, 15/01/2054	USD	226,110,000	229,709,196	804,127	2.41
United States of America	GNMA, 6.50%, 15/01/2054	USD	180,500,000	184,786,875	(338,437)	1.93
Total To Be Announced Contracts Long Positions				**801,943,896**	**1,465,136**	**8.40**
United States of America	GNMA, 4.00%, 15/01/2053	USD	(187,000,000)	(178,822,860)	(802,704)	(1.87)
United States of America	UMBS, 4.00%, 25/01/2054	USD	(150,200,000)	(142,083,114)	(3,593,947)	(1.49)
Total To Be Announced Contracts Short Positions				**(320,905,974)**	**(4,396,651)**	**(3.36)**
Net To Be Announced Contracts				**481,037,922**	**(2,931,515)**	**5.04**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	220,621	USD	144,880	03/01/2024	Barclays	5,506	-
AUD	280,953,690	USD	185,639,560	03/01/2024	BNP Paribas	5,872,523	0.06
AUD	5,933,696	USD	3,971,316	03/01/2024	Citibank	73,389	-
AUD	360,000	USD	237,109	03/01/2024	Goldman Sachs	8,285	-
AUD	2,045,923	USD	1,351,681	03/01/2024	HSBC	42,922	-
AUD	573,459	USD	385,906	03/01/2024	Morgan Stanley	4,993	-
AUD	5,263,831	USD	3,464,347	03/01/2024	Standard Chartered	123,743	-
AUD	76,920	USD	50,699	03/01/2024	State Street	1,733	-
AUD	285,995,221	USD	194,683,239	05/02/2024	Barclays	490,597	0.01
AUD	540,466	USD	367,954	05/02/2024	BNP Paribas	880	-
CAD	7,184,005	USD	5,288,917	03/01/2024	BNP Paribas	142,812	-
CAD	91,400	USD	67,739	03/01/2024	Citibank	1,368	-
CAD	207,489	USD	153,088	03/01/2024	Morgan Stanley	3,791	-
CAD	25,600	USD	19,018	03/01/2024	RBC	338	-
CAD	79,085	USD	58,257	03/01/2024	State Street	1,539	-
CAD	4,583,012	USD	3,460,543	05/02/2024	BNP Paribas	6,310	-
CAD	8,652	USD	6,522	05/02/2024	Citibank	23	-
CAD	13,662	USD	10,323	05/02/2024	RBC	12	-
CHF	38,076	USD	43,658	03/01/2024	BNP Paribas	1,773	-
CHF	98,713	USD	113,957	03/01/2024	Citibank	3,825	-
CHF	37,801	USD	43,484	03/01/2024	Goldman Sachs	1,620	-
CHF	18,172	USD	20,815	03/01/2024	HSBC	868	-
CHF	7,635,958	USD	8,754,915	03/01/2024	Morgan Stanley	356,120	0.01
CHF	10,000	USD	11,735	05/02/2024	Barclays	240	-
CHF	12,210	USD	14,358	05/02/2024	Citibank	263	-
CHF	6,461,122	USD	7,726,119	05/02/2024	HSBC	11,016	-
CNH	344,243,368	USD	48,241,363	03/01/2024	HSBC	71,462	-
CNH	4,470,902	USD	626,055	03/01/2024	Merrill Lynch	1,413	-
CNH	962,704	USD	134,927	03/01/2024	Morgan Stanley	183	-
CNH	946,863	USD	131,775	03/01/2024	Standard Chartered	1,113	-
CNH	687,470	USD	96,645	05/02/2024	Merrill Lynch	64	-
EUR	1,663,797	USD	1,827,226	03/01/2024	Barclays	14,596	-
EUR	4,994,426	USD	5,480,491	03/01/2024	BNP Paribas	48,339	-
EUR	109,233	USD	117,481	03/01/2024	HSBC	3,440	-
EUR	688,004,717	USD	751,764,593	03/01/2024	Morgan Stanley	9,856,635	0.10
EUR	3,331,977	USD	3,613,208	03/01/2024	RBC	75,291	-
EUR	397,731	USD	434,269	03/01/2024	Standard Chartered	6,019	-
EUR	2,516,525	USD	2,731,735	03/01/2024	State Street	54,058	-
EUR	692,096,925	USD	766,313,938	05/02/2024	HSBC	913,367	0.01
EUR	1,335,173	USD	1,473,704	05/02/2024	Morgan Stanley	6,408	-
GBP	366,299	USD	460,365	03/01/2024	Barclays	6,080	-
GBP	473,963	USD	601,392	03/01/2024	Citibank	2,152	-
GBP	497,403	USD	629,318	03/01/2024	Goldman Sachs	4,075	-
GBP	100,812,619	USD	127,539,250	03/01/2024	HSBC	835,540	0.01
GBP	648,711	USD	819,038	03/01/2024	Merrill Lynch	7,031	-
GBP	20,797	USD	26,138	03/01/2024	Morgan Stanley	345	-
GBP	392,955	USD	497,592	03/01/2024	RBC	2,797	-
GBP	183,431	USD	233,301	05/02/2024	Morgan Stanley	326	-
GBP	94,417,136	USD	120,171,119	05/02/2024	Toronto-Dominion Bank	83,098	-
JPY	1,485,300	USD	10,389	04/01/2024	BNP Paribas	110	-
JPY	1,868,687	USD	12,752	04/01/2024	Citibank	457	-
JPY	316,407,956	USD	2,153,685	04/01/2024	HSBC	82,845	-
JPY	1,586,965	USD	10,813	04/01/2024	Morgan Stanley	404	-
JPY	13,765,103,387	USD	95,410,577	16/01/2024	RBC	2,075,688	0.02
JPY	601,902	USD	4,266	05/02/2024	HSBC	10	-
SGD	3,435,726	USD	2,566,193	03/01/2024	BNP Paribas	37,025	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,614,748	USD	1,215,288	03/01/2024	Citibank	8,192	-
SGD	5,785,207	USD	4,331,713	03/01/2024	Goldman Sachs	51,685	-
SGD	674,142,097	USD	505,089,366	03/01/2024	HSBC	5,701,737	0.06
SGD	5,979,400	USD	4,479,834	03/01/2024	Merrill Lynch	50,702	-
SGD	4,408,421	USD	3,305,634	03/01/2024	Morgan Stanley	34,585	-
SGD	1,268,776	USD	953,840	03/01/2024	RBC	7,500	-
SGD	6,634,383	USD	4,996,583	03/01/2024	State Street	30,227	-
SGD	129,619	USD	98,331	05/02/2024	BNP Paribas	39	-
SGD	1,279,442	USD	968,097	05/02/2024	Citibank	2,894	-
SGD	668,539,804	USD	507,101,504	05/02/2024	Goldman Sachs	265,276	0.01
USD	399,669	AUD	582,252	05/02/2024	Morgan Stanley	2,318	-
USD	87,370	AUD	127,488	05/02/2024	State Street	368	-
USD	5,986	CNH	42,531	03/01/2024	Barclays	17	-
USD	9,127	CNH	64,954	03/01/2024	BNP Paribas	11	-
USD	24,474	CNH	174,382	03/01/2024	HSBC	-	-
USD	105,065	CNH	748,039	03/01/2024	Merrill Lynch	82	-
USD	38,580	CNH	274,444	03/01/2024	State Street	63	-
USD	1,422,739	EUR	1,278,435	05/02/2024	Standard Chartered	5,524	-
USD	225,248	EUR	202,644	05/02/2024	State Street	605	-
USD	43,883	GBP	34,436	03/01/2024	RBC	32	-
USD	34,020	SGD	44,749	05/02/2024	State Street	60	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,508,777**	**0.29**
AUD	127,488	USD	87,276	02/01/2024	State Street	(374)	-
AUD	582,252	USD	399,247	03/01/2024	Morgan Stanley	(2,355)	-
AUD	839,460	USD	573,861	05/02/2024	Citibank	(982)	-
CHF	1,750,000	USD	2,098,484	05/02/2024	Morgan Stanley	(2,874)	-
CNH	992,332	USD	139,569	03/01/2024	BNP Paribas	(300)	-
CNH	356,165	USD	49,987	03/01/2024	Merrill Lynch	(2)	-
CNH	3,349,504	USD	472,082	03/01/2024	Standard Chartered	(1,996)	-
CNH	347,667,021	USD	48,913,657	05/02/2024	Goldman Sachs	(5,898)	-
CNH	1,061,780	USD	149,915	05/02/2024	HSBC	(550)	-
CNH	274,444	USD	38,667	05/02/2024	State Street	(60)	-
EUR	1,278,435	USD	1,420,799	02/01/2024	Standard Chartered	(5,571)	-
EUR	202,644	USD	224,952	03/01/2024	State Street	(625)	-
EUR	2,074,099	USD	2,300,393	05/02/2024	Standard Chartered	(1,140)	-
GBP	885,307	USD	1,128,301	03/01/2024	Morgan Stanley	(951)	-
GBP	284,727	USD	363,195	05/02/2024	Morgan Stanley	(553)	-
JPY	3,111,156	USD	22,022	04/01/2024	Morgan Stanley	(31)	-
JPY	322,785,770	USD	2,302,807	05/02/2024	HSBC	(9,401)	-
SGD	41,626	USD	31,600	03/01/2024	State Street	(60)	-
SGD	2,010,390	USD	1,527,860	05/02/2024	Merrill Lynch	(2,139)	-
USD	8,769	AUD	13,166	03/01/2024	Barclays	(205)	-
USD	1,078,540	AUD	1,616,058	03/01/2024	Citibank	(23,046)	-
USD	473,162	AUD	713,339	03/01/2024	HSBC	(13,086)	-
USD	7,289	AUD	10,996	03/01/2024	Morgan Stanley	(206)	-
USD	8,538	AUD	12,721	03/01/2024	Standard Chartered	(134)	-
USD	4,677,138	AUD	7,066,638	03/01/2024	State Street	(139,835)	-
USD	1,529,428	CAD	2,074,645	03/01/2024	Goldman Sachs	(39,183)	-
USD	7,667	CAD	10,395	03/01/2024	HSBC	(192)	-
USD	656,523	CAD	890,053	03/01/2024	Merrill Lynch	(16,434)	-
USD	1,785	CAD	2,412	03/01/2024	Morgan Stanley	(39)	-
USD	19,897	CAD	27,062	03/01/2024	Standard Chartered	(565)	-
USD	16,540	CHF	14,474	03/01/2024	Citibank	(730)	-
USD	14,261	CHF	12,408	03/01/2024	Goldman Sachs	(544)	-
USD	1,545,613	CHF	1,340,718	03/01/2024	State Street	(54,098)	-
USD	314,734	CNH	2,246,942	03/01/2024	BNP Paribas	(614)	-
USD	293,310	CNH	2,107,243	03/01/2024	HSBC	(2,431)	-
USD	10,868	CNH	78,105	03/01/2024	Merrill Lynch	(94)	-
USD	96,951	CNH	692,080	03/01/2024	Standard Chartered	(178)	-
USD	209,681	CNH	1,500,540	03/01/2024	State Street	(912)	-
USD	1,792,117	EUR	1,632,253	03/01/2024	BNP Paribas	(14,787)	-
USD	1,000,230	EUR	924,365	03/01/2024	HSBC	(23,042)	-
USD	1,303	EUR	1,192	03/01/2024	Merrill Lynch	(16)	-
USD	3,675,910	EUR	3,386,272	03/01/2024	Morgan Stanley	(72,695)	-
USD	1,297,367	EUR	1,188,969	03/01/2024	Standard Chartered	(18,822)	-
USD	1,941,109	EUR	1,788,430	03/01/2024	State Street	(38,683)	-
USD	2,088	EUR	1,885	05/02/2024	BNP Paribas	(1)	-
USD	25,441	EUR	23,059	05/02/2024	State Street	(121)	-
USD	439,185	GBP	350,663	03/01/2024	BNP Paribas	(7,349)	-
USD	11,383,303	GBP	9,067,211	03/01/2024	Citibank	(162,883)	-
USD	171,804	GBP	136,395	03/01/2024	Goldman Sachs	(1,882)	-
USD	36,271	GBP	28,746	03/01/2024	HSBC	(334)	-
USD	80,285	GBP	63,468	03/01/2024	Standard Chartered	(536)	-
USD	183,759	GBP	144,423	05/02/2024	State Street	(185)	-
USD	4,910	JPY	711,825	04/01/2024	Goldman Sachs	(122)	-
USD	6,545	JPY	962,469	04/01/2024	Morgan Stanley	(258)	-
USD	4,881	JPY	687,145	05/02/2024	Morgan Stanley	(1)	-
USD	97,126	SGD	128,230	02/01/2024	BNP Paribas	(33)	-
USD	236,849	SGD	317,376	03/01/2024	Barclays	(3,623)	-
USD	84,767	SGD	112,817	03/01/2024	BNP Paribas	(713)	-
USD	1,103,529	SGD	1,479,917	03/01/2024	Goldman Sachs	(17,790)	-
USD	1,171	SGD	1,565	03/01/2024	Merrill Lynch	(15)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	296,689	SGD	395,109	03/01/2024	Morgan Stanley	(2,681)	-
USD	24,225,797	SGD	32,422,171	03/01/2024	State Street	(340,176)	(0.01)
USD	45,777	SGD	60,495	05/02/2024	Merrill Lynch	(133)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,035,269)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**26,473,508**	**0.28**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	6,401	USD	1,317,030,752	10,693,087	0.11
US 5 Year Note, 28/03/2024	8,455	USD	918,193,182	21,139,385	0.22
Total Unrealised Gain on Financial Futures Contracts				**31,832,472**	**0.33**
US 10 Year Ultra Bond, 19/03/2024	(1,695)	USD	(199,678,946)	(7,257,147)	(0.07)
US Long Bond, 19/03/2024	(2,357)	USD	(293,777,953)	(20,982,593)	(0.22)
US Ultra Bond, 19/03/2024	(973)	USD	(129,880,297)	(12,344,719)	(0.13)
Total Unrealised Loss on Financial Futures Contracts				**(40,584,459)**	**(0.42)**
Net Unrealised Loss on Financial Futures Contracts				**(8,751,987)**	**(0.09)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
803,800,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(47,799,000)	(0.50)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,261,469)	(0.05)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(24,810,539)	(0.26)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(13,247,281)	(0.13)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,652,968)	(0.05)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,747,500)	(0.02)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(2,250,120)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(568,502)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(100,337,379)**	**(1.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(100,337,379)**	**(1.05)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	5,650,000	5,665,555	11.18
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	3,350,000	3,385,369	6.68
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,600,000	5,721,591	11.30
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,439,563	6.79
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,234,678	14.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,356,285	10.57
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,712,512	15.22
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	3,050,000	3,107,794	6.14
			41,623,347	82.16
Total Bonds			41,623,347	82.16
Total Transferable securities and money market instruments admitted to an official exchange listing			41,623,347	82.16
Total Investments			41,623,347	82.16
Cash			7,538,146	14.88
Other Assets/(Liabilities)			1,502,732	2.96
Total Net Assets			50,664,225	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	82.16
Total Investments	**82.16**
Cash and other assets/(liabilities)	17.84
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	2,841,000	2,549,549	(33,855)	5.03
United States of America	UMBS, 4.50%, 25/01/2053	USD	3,471,000	3,042,272	(9,369)	6.00
United States of America	UMBS, 5.50%, 25/01/2054	USD	1,125,000	1,021,618	(13,713)	2.02
Total To Be Announced Contracts Long Positions				**6,613,439**	**(56,938)**	**13.05**
Net To Be Announced Contracts				**6,613,439**	**(56,938)**	**13.05**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	946,096	USD	191,327	22/01/2024	Citibank	2,883	0.01
BRL	2,001,557	USD	407,451	22/01/2024	Goldman Sachs	3,679	0.01
CLP	179,574,190	USD	204,736	22/01/2024	Citibank	280	-
CNH	949,184	USD	132,534	22/01/2024	HSBC	771	-
EUR	127,817	HUF	48,658,994	22/01/2024	BNP Paribas	1,091	-
EUR	187,569	SGD	272,426	22/01/2024	BNP Paribas	1,082	-
EUR	270,836	USD	297,007	22/01/2024	HSBC	2,753	-
EUR	3,195,782	USD	3,490,554	22/01/2024	Morgan Stanley	45,145	0.10
EUR	438,126	USD	478,804	22/01/2024	RBC	5,949	0.01
INR	22,984,049	USD	275,533	22/01/2024	HSBC	434	-
KRW	794,377,645	USD	611,822	22/01/2024	BNP Paribas	1,196	-
KRW	174,918,021	USD	132,947	22/01/2024	Merrill Lynch	1,864	0.01
PHP	7,511,143	USD	134,971	22/01/2024	Merrill Lynch	484	-
THB	4,653,921	EUR	121,976	22/01/2024	Barclays	1,313	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**68,924**	**0.14**
CLP	60,470,402	USD	69,061	22/01/2024	Citibank	(12)	-
CLP	117,992,640	USD	136,096	22/01/2024	Goldman Sachs	(1,233)	-
CZK	1,351,939	EUR	55,008	22/01/2024	BNP Paribas	(393)	-
CZK	3,242,840	EUR	132,469	22/01/2024	Citibank	(1,467)	-
EUR	198,961	AUD	324,097	22/01/2024	Barclays	(580)	-
EUR	159,235	USD	177,502	22/01/2024	HSBC	(981)	-
INR	10,972,820	USD	131,866	22/01/2024	BNP Paribas	(85)	-
JPY	76,973,340	EUR	499,412	22/01/2024	Morgan Stanley	(6,880)	(0.02)
PLN	532,029	EUR	123,164	22/01/2024	BNP Paribas	(819)	-
PLN	277,949	EUR	63,989	22/01/2024	Citibank	(72)	-
USD	80,807	AUD	120,589	22/01/2024	Citibank	(1,307)	-
USD	133,779	CNH	955,045	22/01/2024	BNP Paribas	(390)	-
USD	242,110	EUR	222,028	22/01/2024	Citibank	(3,495)	(0.01)
USD	657,053	EUR	599,807	22/01/2024	Morgan Stanley	(6,739)	(0.02)
USD	951,218	EUR	867,225	22/01/2024	State Street	(8,639)	(0.02)
USD	65,829	HUF	23,254,288	22/01/2024	Citibank	(1,144)	-
USD	74,837	IDR	1,158,452,130	22/01/2024	Citibank	(273)	-
USD	129,753	IDR	2,010,780,624	22/01/2024	Goldman Sachs	(605)	-
USD	132,810	KRW	173,668,396	22/01/2024	Goldman Sachs	(1,117)	-
USD	151,429	PHP	8,420,375	22/01/2024	Goldman Sachs	(435)	-
USD	137,383	THB	4,777,497	22/01/2024	Goldman Sachs	(2,559)	(0.01)
USD	204,918	ZAR	3,768,953	22/01/2024	Morgan Stanley	(285)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(39,510)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,414**	**0.06**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(10)	EUR	(1,192,250)	4,350	0.01
Euro-BTP, 07/03/2024	(31)	EUR	(3,698,455)	29,915	0.06
US 2 Year Note, 28/03/2024	32	USD	5,947,719	1,129	-
Total Unrealised Gain on Financial Futures Contracts				**35,394**	**0.07**
Australia 10 Year Bond, 15/03/2024	11	AUD	790,223	(3,972)	(0.01)
Short-Term Euro-BTP, 07/03/2024	14	EUR	1,492,750	(2,170)	-
US 5 Year Note, 28/03/2024	167	USD	16,382,844	(13,835)	(0.03)
US 10 Year Note, 19/03/2024	26	USD	2,646,497	(4,954)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	19	USD	2,021,941	(5,230)	(0.01)
US Ultra Bond, 19/03/2024	5	USD	602,911	(2,893)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(33,054)**	**(0.07)**
Net Unrealised Gain on Financial Futures Contracts				**2,340**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,432,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	399,196	0.79
28,080,000	USD	Citigroup	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	506,025	1.00
Total Credit Default Swap Contracts at Fair Value - Assets							**905,221**	**1.79**
Net Market Value on Credit Default Swap Contracts - Assets							**905,221**	**1.79**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	141	-
2,356,780	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	1,855	-
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	4,642	0.01
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	12,427	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**19,065**	**0.04**
7,265,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(32,505)	(0.07)
3,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(1,596)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(34,101)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(15,036)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024	USD	3,001,000	2,970,776	0.13
Province of Ontario Canada 3.05% 29/01/2024	USD	25,062,000	25,017,210	1.10
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	4,059,000	3,915,833	0.17
			31,903,819	**1.40**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	19,772,000	19,091,703	0.84
			19,091,703	**0.84**
Japan				
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	13,969,000	13,916,832	0.61
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	11,430,000	11,137,090	0.49
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,100,000	1,076,430	0.05
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.769% 16/09/2024	USD	6,742,000	6,737,123	0.30
			32,867,475	**1.45**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	3,868,000	3,852,268	0.17
			3,852,268	**0.17**
Norway				
Equinor ASA 3.7% 01/03/2024	USD	12,300,000	12,259,632	0.54
			12,259,632	**0.54**
Spain				
Banco Santander SA 3.892% 24/05/2024	USD	6,393,000	6,349,541	0.28
Banco Santander SA 2.706% 27/06/2024	USD	2,800,000	2,763,180	0.12
Banco Santander SA, FRN 5.742% 30/06/2024	USD	8,400,000	8,400,883	0.37
			17,513,604	**0.77**
Switzerland				
UBS AG, FRN, 144A 5.79% 09/02/2024	USD	3,725,000	3,725,047	0.16
UBS AG, FRN, 144A 5.88% 09/08/2024	USD	14,528,000	14,553,498	0.64
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,322,602	0.59
			31,601,147	**1.39**
United Kingdom				
Anglo American Capital plc, 144A 3.625% 11/09/2024	USD	1,128,000	1,110,903	0.05
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	3,290,000	3,223,495	0.14
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	11,900,000	11,603,067	0.51
Lloyds Banking Group plc 4.45% 08/05/2025	USD	4,117,000	4,069,381	0.18
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	2,117,000	2,097,188	0.09
LSEGA Financing plc, 144A 0.65% 06/04/2024	USD	5,317,000	5,241,373	0.23
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	9,521,000	9,243,446	0.41
Standard Chartered plc, FRN, 144A 1.214% 23/03/2025	USD	2,225,000	2,209,998	0.10
Standard Chartered plc, FRN, 144A 1.822% 23/11/2025	USD	5,737,000	5,525,361	0.24
			44,324,212	**1.95**
United States of America				
Air Lease Corp. 0.7% 15/02/2024	USD	4,848,000	4,818,156	0.21
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,831,190	0.43
Bank of America Corp. 4.125% 22/01/2024	USD	8,574,000	8,567,312	0.38
Cardinal Health, Inc. 3.079% 15/06/2024	USD	1,794,000	1,773,357	0.08
Cardinal Health, Inc. 3.5% 15/11/2024	USD	5,800,000	5,702,424	0.25
Dollar General Corp. 4.25% 20/09/2024	USD	6,214,000	6,147,245	0.27
Elevance Health, Inc. 3.5% 15/08/2024	USD	2,045,000	2,017,547	0.09
Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,425,963	0.19
Entergy Louisiana LLC 5.4% 01/11/2024	USD	2,780,000	2,779,162	0.12
Eversource Energy 4.2% 27/06/2024	USD	5,797,000	5,754,238	0.25
Eversource Energy 2.9% 01/10/2024	USD	6,895,000	6,757,022	0.30
Fidelity National Information Services, Inc. 0.6% 01/03/2024	USD	1,646,000	1,631,731	0.07
Fiserv, Inc. 2.75% 01/07/2024	USD	11,279,000	11,112,579	0.49
Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	1,260,000	1,255,864	0.06
Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	958,000	949,533	0.04
Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,191,792	0.36
Omnicom Group, Inc. 3.65% 01/11/2024	USD	2,020,000	1,989,131	0.09
ONE Gas, Inc. 1.1% 11/03/2024	USD	10,185,000	10,095,400	0.44
ONEOK, Inc. 2.75% 01/09/2024	USD	5,657,000	5,556,909	0.24
Parker-Hannifin Corp. 2.7% 14/06/2024	USD	1,467,000	1,448,136	0.06
Parker-Hannifin Corp. 3.65% 15/06/2024	USD	7,488,000	7,417,718	0.33
Spectra Energy Partners LP 4.75% 15/03/2024	USD	1,362,000	1,359,487	0.06
Tucson Electric Power Co. 3.05% 15/03/2025	USD	1,049,000	1,022,509	0.04
US Treasury 0.25% 15/05/2024	USD	29,500,000	28,965,836	1.27
US Treasury 0.375% 15/07/2024	USD	57,950,000	56,507,252	2.49
US Treasury 4.625% 15/11/2026	USD	22,400,000	22,742,125	1.00
WEC Energy Group, Inc. 0.8% 15/03/2024	USD	6,243,000	6,180,072	0.27
Wells Fargo & Co. 3.75% 24/01/2024	USD	2,806,000	2,802,325	0.12
Welltower OP LLC, REIT 3.625% 15/03/2024	USD	4,502,000	4,472,641	0.20
Williams Cos., Inc. (The) 4.3% 04/03/2024	USD	6,066,000	6,051,499	0.27
Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	5,160,000	5,133,284	0.23
WP Carey, Inc., REIT 4.6% 01/04/2024	USD	1,537,000	1,530,619	0.07
			244,990,058	**10.77**
Total Bonds			**438,403,918**	**19.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**438,403,918**	**19.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,965,572	0.40
Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,907,710	0.08
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	7,600,000	7,647,507	0.34
			18,520,789	**0.82**
Canada				
Bank of Montreal 2.15% 08/03/2024	USD	500,000	496,772	0.02
Bank of Montreal, FRN 6.272% 25/09/2025	USD	5,185,000	5,191,291	0.23
Bank of Montreal, FRN 6.494% 11/12/2026	USD	7,806,000	7,815,088	0.34
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	9,914,000	9,961,740	0.44
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,133,111	0.40
Bank of Nova Scotia (The), FRN 5.747% 31/07/2024	USD	10,900,000	10,899,687	0.48
Bank of Nova Scotia (The), FRN 6.423% 12/06/2025	USD	12,038,000	12,061,298	0.53
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.78% 21/05/2024	USD	5,559,000	5,557,182	0.24
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	24,990,702	1.10
National Bank of Canada 5.25% 17/01/2025	USD	31,521,000	31,507,779	1.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Bank of Canada 3.75% 09/06/2025	USD	3,000,000	2,973,589	0.13
Royal Bank of Canada, FRN 5.813% 21/01/2025	USD	5,171,000	5,157,944	0.23
			125,746,183	**5.53**
Cayman Islands				
Mizuho Markets Cayman LP, 144A 5.83% 17/01/2024	USD	10,000,000	10,000,414	0.44
			10,000,414	**0.44**
France				
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	3,595,000	3,567,742	0.16
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,343,000	4,328,244	0.19
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	10,041,971	0.44
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,164,000	4,162,229	0.18
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,762,075	1.22
BPCE SA, FRN, 144A 6.282% 25/09/2025	USD	3,355,000	3,356,962	0.15
Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,210,411	0.71
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,737,000	2,724,327	0.12
			72,153,961	**3.17**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	3,166,000	3,179,295	0.14
Mizuho Financial Group, Inc., FRN 2.839% 16/07/2025	USD	1,151,000	1,133,643	0.05
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,339,581	0.10
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	2,189,000	2,217,789	0.10
			8,870,308	**0.39**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,359,000	11,221,217	0.49
			11,221,217	**0.49**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	5,190,000	5,176,246	0.23
			5,176,246	**0.23**
Supranational				
International Bank for Reconstruction & Development 0% 21/06/2024	USD	15,000,000	14,637,604	0.64
NXP BV 4.875% 01/03/2024	USD	10,701,000	10,681,447	0.47
			25,319,051	**1.11**
Sweden				
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	5,720,000	5,764,633	0.26
			5,764,633	**0.26**
Switzerland				
UBS AG, FRN 6.264% 11/09/2025	USD	1,844,000	1,849,016	0.08
			1,849,016	**0.08**
United States of America				
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	11,166,000	11,104,866	0.49
American Honda Finance Corp., FRN 6.028% 07/06/2024	USD	2,949,000	2,951,063	0.13
American Honda Finance Corp., FRN 6.12% 22/11/2024	USD	4,000,000	4,006,896	0.18
American Honda Finance Corp., FRN 6.153% 23/04/2025	USD	4,800,000	4,808,707	0.21
Amgen, Inc. 3.625% 22/05/2024	USD	2,933,000	2,909,903	0.13
Amgen, Inc. 5.25% 02/03/2025	USD	6,288,000	6,302,999	0.28
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,409,000	3,406,538	0.15
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	4,025,347	0.18
Bank of America Corp., FRN 5.821% 14/06/2024	USD	17,687,000	17,663,255	0.78
Bank of America Corp., FRN 3.841% 25/04/2025	USD	7,893,000	7,844,021	0.35
Brighthouse Financial Global Funding, FRN, 144A 6.212% 12/04/2024	USD	2,061,000	2,056,924	0.09
Caterpillar Financial Services Corp., FRN 5.806% 14/11/2024	USD	10,701,000	10,711,677	0.47
Cigna Group (The) 3.5% 15/06/2024	USD	3,791,000	3,754,065	0.17
Citigroup, Inc., FRN 0.981% 01/05/2025	USD	3,667,000	3,605,424	0.16
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	4,382,000	4,216,704	0.19
Citigroup, Inc., FRN 6.906% 01/07/2026	USD	5,277,000	5,295,401	0.23
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	15,612,000	15,108,458	0.66
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	3,045,936	0.13
Corebridge Global Funding, FRN, 144A 6.622% 25/09/2026	USD	6,300,000	6,310,641	0.28
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,030,000	1,029,589	0.05
Daimler Truck Finance North America LLC, FRN, 144A 6.458% 05/04/2024	USD	7,798,000	7,808,359	0.34
Dell International LLC 4% 15/07/2024	USD	5,364,000	5,316,101	0.23
DTE Energy Co., STEP 4.22% 01/11/2024	USD	11,142,000	11,016,485	0.48
ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,548,777	0.11
FHLB 0% 06/02/2024	USD	5,600,000	5,567,364	0.24
Fox Corp. 4.03% 25/01/2024	USD	13,494,000	13,478,007	0.59
Georgia Power Co., FRN 6.181% 08/05/2025	USD	7,933,000	7,952,342	0.35
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	1,979,000	1,970,805	0.09
Goldman Sachs Group, Inc. (The), FRN 6.791% 15/03/2024	USD	593,000	593,972	0.03
Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	11,840,000	11,822,350	0.52
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	6,918,000	6,898,981	0.30
Goldman Sachs Group, Inc. (The), FRN 6.494% 10/08/2026	USD	6,208,000	6,209,513	0.27
Hyundai Capital America, 144A 0.875% 14/06/2024	USD	2,704,000	2,642,836	0.12
Hyundai Capital America, 144A 3.4% 20/06/2024	USD	2,270,000	2,243,267	0.10
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	2,235,000	2,246,771	0.10
Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,224,851	0.14
Jackson National Life Global Funding, FRN, 144A 6.541% 28/06/2024	USD	25,603,000	25,649,642	1.13
KeyBank NA, FRN 5.722% 14/06/2024	USD	14,498,000	14,338,119	0.63
MassMutual Global Funding II, FRN, 144A 6.363% 10/07/2026	USD	15,224,000	15,297,793	0.67
Microchip Technology, Inc. 0.972% 15/02/2024	USD	6,785,000	6,744,848	0.30
Morgan Stanley, FRN 0.791% 22/01/2025	USD	7,087,000	7,066,243	0.31
Morgan Stanley, FRN 6.077% 24/01/2025	USD	2,059,000	2,056,274	0.09
Morgan Stanley, FRN 3.62% 17/04/2025	USD	1,144,000	1,137,261	0.05
Morgan Stanley, FRN 2.72% 22/07/2025	USD	7,263,000	7,143,694	0.31
Morgan Stanley, FRN 0.864% 21/10/2025	USD	943,000	905,791	0.04
Morgan Stanley Bank NA 5.479% 16/07/2025	USD	5,450,000	5,499,665	0.24
National Rural Utilities Cooperative Finance Corp., FRN 6.061% 07/05/2025	USD	6,336,000	6,344,092	0.28
New York Life Global Funding, 144A 3.855% 26/08/2024	USD	4,228,000	4,186,513	0.18
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,267,533	0.98
Pacific Life Global Funding II, FRN, 144A 6.417% 28/07/2026	USD	8,373,000	8,401,897	0.37
Penske Truck Leasing Co. LP, 144A 3.9% 01/02/2024	USD	2,254,000	2,249,655	0.10
Penske Truck Leasing Co. LP, 144A 3.45% 01/07/2024	USD	1,347,000	1,330,956	0.06
PepsiCo, Inc., FRN 5.829% 12/11/2024	USD	2,489,000	2,493,171	0.11
Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,304,440	0.06
Principal Life Global Funding II, FRN, 144A 6.244% 28/08/2025	USD	10,435,000	10,446,977	0.46
Public Storage Operating Co., REIT, FRN 6.042% 25/07/2025	USD	5,581,000	5,595,883	0.25
Realty Income Corp., REIT 4.6% 06/02/2024	USD	9,433,000	9,420,162	0.41
Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	14,992,000	14,865,299	0.65

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roper Technologies, Inc. 2.35% 15/09/2024	USD	1,846,000	1,801,031	0.08
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,432,968	0.15
State Street Corp., FRN 2.354% 01/11/2025	USD	6,161,000	6,006,037	0.26
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	297,000	295,181	0.01
Toyota Motor Credit Corp., FRN 5.713% 11/01/2024	USD	1,500,000	1,499,985	0.07
Toyota Motor Credit Corp., FRN 5.91% 22/08/2024	USD	12,484,000	12,496,951	0.55
Toyota Motor Credit Corp., FRN 5.879% 16/10/2024	USD	7,498,000	7,507,844	0.33
Volkswagen Group of America Finance LLC, FRN, 144A 6.263% 12/09/2025	USD	10,575,000	10,600,487	0.47
Wells Fargo Bank NA 5.55% 01/08/2025	USD	9,716,000	9,814,773	0.43
Wells Fargo Bank NA, FRN 6.404% 11/12/2026	USD	7,060,000	7,118,120	0.31
			447,018,480	**19.66**
Total Bonds			**731,640,298**	**32.18**
Certificates of Deposit				
Australia				
National Australia Bank Ltd., FRN 5.92% 16/10/2024	USD	15,947,000	15,975,229	0.70
Westpac Banking Corp. 5.18% 01/02/2024	USD	12,837,000	12,832,429	0.57
			28,807,658	**1.27**
Canada				
Bank of Montreal 5.85% 12/07/2024	USD	11,208,000	11,232,215	0.50
Canadian Imperial Bank of Commerce 5.6% 07/03/2024	USD	7,613,000	7,611,406	0.34
Canadian Imperial Bank of Commerce 5.8% 07/06/2024	USD	9,168,000	9,178,344	0.40
Canadian Imperial Bank of Commerce 6.01% 28/06/2024	USD	20,375,000	20,430,440	0.90
Toronto-Dominion Bank (The) 6% 20/09/2024	USD	2,112,000	2,121,892	0.09
			50,574,297	**2.23**
Finland				
Nordea Bank Abp 5.17% 31/01/2024	USD	16,000,000	15,993,538	0.70
			15,993,538	**0.70**
France				
BNP Paribas SA 5.32% 06/02/2024	USD	11,692,000	11,688,362	0.51
BNP Paribas SA 5.95% 12/09/2024	USD	15,835,000	15,897,998	0.70
Credit Agricole Corporate & Investment Bank SA 5.3% 11/01/2024	USD	16,110,000	16,107,979	0.71
			43,694,339	**1.92**
Japan				
Norinchukin Bank (The) 5.71% 17/01/2024	USD	30,525,000	30,529,414	1.34
Sumitomo Mitsui Banking Corp., FRN 6.1% 06/06/2024	USD	20,037,000	20,075,912	0.88
Sumitomo Mitsui Banking Corp., FRN 6.1% 12/07/2024	USD	6,225,000	6,237,725	0.28
Sumitomo Mitsui Banking Corp., FRN 6.12% 07/08/2024	USD	2,244,000	2,248,691	0.10
			59,091,742	**2.60**
Netherlands				
Cooperatieve Rabobank UA 5.12% 02/02/2024	USD	20,000,000	19,991,108	0.88
Cooperatieve Rabobank UA 5.95% 02/07/2024	USD	9,132,000	9,160,259	0.40
Cooperatieve Rabobank UA 5.95% 12/09/2024	USD	11,108,000	11,153,322	0.49
			40,304,689	**1.77**
South Korea				
Kookmin Bank, FRN 6.13% 26/01/2024	USD	11,533,000	11,538,651	0.51
Kookmin Bank, FRN 6.1% 12/02/2024	USD	9,859,000	9,865,928	0.43
			21,404,579	**0.94**
Sweden				
Svenska Handelsbanken AB 5.72% 01/03/2024	USD	11,811,000	11,815,638	0.52
			11,815,638	**0.52**
United Kingdom				
Barclays Bank plc 6% 08/08/2024	USD	26,800,000	26,872,851	1.18
Lloyds Bank plc 5.31% 18/01/2024	USD	6,816,000	6,814,810	0.30
Lloyds Bank plc 6.07% 02/10/2024	USD	2,400,000	2,413,688	0.11
Lloyds Bank plc, FRN 6.05% 15/08/2024	USD	1,888,000	1,892,566	0.08
Standard Chartered Bank 5.44% 12/01/2024	USD	8,527,000	8,526,447	0.38
			46,520,362	**2.05**
United States of America				
Citibank NA 5.63% 01/03/2024	USD	8,460,000	8,459,624	0.37
Citibank NA 5.8% 05/03/2024	USD	9,208,000	9,210,565	0.41
Citibank NA 5.84% 30/04/2024	USD	11,451,000	11,460,288	0.50
Wells Fargo Bank NA, FRN 5.99% 02/08/2024	USD	5,219,000	5,228,164	0.23
Wells Fargo Bank NA, FRN 6% 04/11/2024	USD	10,949,000	10,965,340	0.48
			45,323,981	**1.99**
Total Certificates of Deposit			**363,530,823**	**15.99**
Commercial Papers				
Australia				
Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	11,899,000	11,551,724	0.51
Commonwealth Bank of Australia, 144A 0% 16/09/2024	USD	32,372,000	31,200,094	1.37
Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	5,466,000	5,280,406	0.23
Telstra Group Ltd., 144A 0% 28/02/2024	USD	10,000,000	9,904,377	0.44
Westpac Banking Corp., 144A 0% 26/01/2024	USD	25,000,000	24,894,076	1.09
			82,830,677	**3.64**
Canada				
Bank of Montreal 0% 04/01/2024	USD	8,118,000	8,109,642	0.36
Bank of Montreal, FRN 5.95% 05/11/2024	USD	7,800,000	7,809,442	0.34
Canadian National Railway Co., 144A 0% 04/03/2024	USD	4,584,000	4,537,384	0.20
National Bank of Canada, 144A 0% 16/04/2024	USD	8,600,000	8,458,608	0.37
Royal Bank of Canada, 144A 0% 16/09/2024	USD	28,000,000	26,960,251	1.19
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	21,416,000	20,691,506	0.91
			76,566,833	**3.37**
Finland				
Nordea Bank Abp, 144A 0% 04/04/2024	USD	8,142,000	8,023,218	0.35
			8,023,218	**0.35**
France				
BNP Paribas SA 0% 02/08/2024	USD	4,395,000	4,251,594	0.19
La Banque Postale 0% 14/02/2024	USD	14,000,000	13,916,540	0.61
LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 05/04/2024	USD	11,723,000	11,551,325	0.51
Societe Generale SA, 144A 0% 09/02/2024	USD	3,541,000	3,518,253	0.15
Societe Generale SA, 144A 0% 12/02/2024	USD	10,300,000	10,229,222	0.45
Societe Generale SA, 144A 0% 13/05/2024	USD	10,908,000	10,687,914	0.47
			54,154,848	**2.38**
Japan				
Mizuho Bank Ltd., 144A 0% 25/01/2024	USD	7,966,000	7,933,214	0.35
			7,933,214	**0.35**
South Korea				
Keb Hana Bank, 144A 0% 01/02/2024	USD	16,300,000	16,215,323	0.71
			16,215,323	**0.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Santander SA, 144A 0% 22/02/2024	USD	11,273,000	11,177,857	0.49
			11,177,857	**0.49**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 01/04/2024	USD	12,257,000	12,082,521	0.53
Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	17,650,000	17,151,998	0.76
Svenska Handelsbanken AB, 144A 0% 09/01/2024	USD	24,264,000	24,221,422	1.07
Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	9,038,000	8,733,237	0.38
			62,189,178	**2.74**
United Kingdom				
Lloyds Bank plc, 144A 0% 22/04/2024	USD	9,889,000	9,716,707	0.43
NatWest Markets plc, 144A 0% 22/07/2024	USD	1,870,000	1,812,288	0.08
Standard Chartered plc, 144A 0% 21/02/2024	USD	19,495,000	19,337,333	0.85
			30,866,328	**1.36**
United States of America				
3M Co., 144A 0% 05/02/2024	USD	6,774,000	6,732,853	0.30
American Electric Power Co., Inc., 144A 0% 22/01/2024	USD	7,739,000	7,709,131	0.34
AT&T, Inc., 144A 0% 21/02/2024	USD	2,000,000	1,982,664	0.09
Brighthouse Financial Short Term Funding LLC, 144A 0% 29/05/2024	USD	16,230,000	15,857,501	0.70
Citigroup Global Markets, Inc., 144A 0% 19/09/2024	USD	3,022,000	2,907,706	0.13
CRH America Finance, Inc., 144A 0% 13/02/2024	USD	15,000,000	14,889,987	0.65
CRH America Finance, Inc., 144A 0% 05/04/2024	USD	1,500,000	1,476,686	0.06
CRH America Finance, Inc., 144A 0% 18/06/2024	USD	1,732,000	1,685,847	0.07
Duke Energy Corp., 144A 0% 22/02/2024	USD	11,552,000	11,450,836	0.50
General Motors Financial Co., Inc., 144A 0% 29/05/2024	USD	8,116,000	7,922,656	0.35
General Motors Financial Co., Inc., 144A 0% 03/06/2024	USD	2,618,000	2,553,723	0.11
Glencore Funding LLC, 144A 0% 18/01/2024	USD	3,000,000	2,990,142	0.13
Glencore Funding LLC, 144A 0% 20/02/2024	USD	11,829,000	11,727,773	0.52
HSBC USA, Inc., 144A 0% 01/08/2024	USD	10,983,000	10,623,588	0.47
HSBC USA, Inc., 144A 0% 27/09/2024	USD	2,600,000	2,491,936	0.11
ING US Funding LLC 0% 14/06/2024	USD	12,160,000	11,861,835	0.52
LVMH Moet Hennessy Louis Vuitton, Inc., 144A 0% 17/09/2024	USD	9,738,000	9,383,911	0.41
Microsoft Corp. 0% 26/02/2024	USD	5,500,000	5,451,371	0.24
Pacific Life Short Term Funding LLC, 144A 0% 10/06/2024	USD	5,713,000	5,574,706	0.24
VW Credit, Inc., 144A 0% 08/02/2024	USD	2,947,000	2,927,708	0.13
VW Credit, Inc., 144A 0% 29/05/2024	USD	2,000,000	1,952,624	0.09
			140,155,184	**6.16**
Total Commercial Papers			**490,112,660**	**21.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,585,283,781**	**69.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	215,861,277	215,861,277	9.49
			215,861,277	**9.49**
Total Collective Investment Schemes - UCITS			**215,861,277**	**9.49**
Total Units of authorised UCITS or other collective investment undertakings			**215,861,277**	**9.49**
Total Investments			**2,239,548,976**	**98.49**
Cash			**11,991,107**	**0.53**
Other Assets/(Liabilities)			**22,295,972**	**0.98**
Total Net Assets			**2,273,836,055**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	38.58
Canada	12.53
Luxembourg	9.49
France	7.47
Australia	5.73
United Kingdom	5.36
Japan	4.79
Sweden	3.52
Netherlands	2.26
South Korea	1.65
Switzerland	1.47
Spain	1.26
Supranational	1.11
Finland	1.05
Ireland	0.84
Norway	0.54
Cayman Islands	0.44
New Zealand	0.40
Total Investments	**98.49**
Cash and other assets/(liabilities)	1.51
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	958,202	USD	1,055,706	03/01/2024	Citibank	5,024	-
EUR	72,796	USD	79,810	03/01/2024	Morgan Stanley	775	-
EUR	330,000	USD	362,943	03/01/2024	Standard Chartered	2,367	-
EUR	41,298,331	USD	45,237,746	03/01/2024	State Street	479,507	0.02
GBP	44,405	USD	56,256	03/01/2024	Barclays	288	-
GBP	147,698	USD	186,311	03/01/2024	Citibank	1,768	-
GBP	28,155,722	USD	35,671,520	03/01/2024	Morgan Stanley	181,976	0.01
HKD	73,856	USD	9,449	03/01/2024	HSBC	2	-
SEK	4,233,984	USD	404,253	03/01/2024	BNP Paribas	16,957	-
SEK	912,857	USD	89,046	03/01/2024	Citibank	1,768	-
SEK	446,984,399	USD	42,874,868	03/01/2024	State Street	1,592,563	0.07
SGD	9,874,345	USD	7,404,944	03/01/2024	Goldman Sachs	76,754	-
SGD	18,013	USD	13,563	03/01/2024	RBC	85	-
USD	567,899	EUR	510,976	03/01/2024	BNP Paribas	2,249	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,362,083**	**0.10**
EUR	510,976	USD	567,875	02/01/2024	BNP Paribas	(2,224)	-
EUR	97,506	USD	108,394	03/01/2024	HSBC	(456)	-
GBP	40,891,319	USD	52,158,035	03/01/2024	Barclays	(87,028)	-
GBP	36,370	USD	46,370	03/01/2024	Morgan Stanley	(56)	-
HKD	30,884,663	USD	3,954,763	03/01/2024	Goldman Sachs	(2,462)	-
HKD	59,257	USD	7,583	03/01/2024	HSBC	-	-
HKD	70,616	USD	9,046	03/01/2024	RBC	(9)	-
SEK	888,269	USD	89,464	03/01/2024	Morgan Stanley	(1,096)	-
SGD	23,238	USD	17,651	03/01/2024	RBC	(44)	-
USD	102,279	EUR	93,996	03/01/2024	Morgan Stanley	(1,774)	-
USD	1,512,629	GBP	1,192,050	03/01/2024	HSBC	(5,327)	-
USD	63,128	GBP	50,232	03/01/2024	Morgan Stanley	(838)	-
USD	298,724	GBP	238,057	03/01/2024	Standard Chartered	(4,418)	-
USD	5,767,010	SEK	60,170,719	03/01/2024	State Street	(218,965)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(324,697)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,037,386**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	502,317	1.57
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	339,000	195,891	0.61
			698,208	**2.18**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	200,000	203,967	0.64
			203,967	**0.64**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	473,573	1.48
			473,573	**1.48**
France				
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	100,000	74,478	0.23
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	400,000	394,403	1.23
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,013,113	3.16
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	993,264	3.10
Orange SA, Reg. S 5.375% 22/11/2050	GBP	400,000	435,302	1.36
			2,910,560	**9.08**
Germany				
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	100,000	101,511	0.32
			101,511	**0.32**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	93,600	0.29
			93,600	**0.29**
Italy				
Enel SpA, Reg. S 5.75% 22/06/2037	GBP	200,000	210,247	0.65
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	400,000	292,368	0.91
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	152,572	0.48
			655,187	**2.04**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	499,000	516,494	1.61
Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	120,000	134,388	0.42
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	200,000	221,812	0.69
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	535,603	1.67
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2048	GBP	125,000	115,116	0.36
			1,523,413	**4.75**
Luxembourg				
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	220,767	0.69
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	83,145	0.26
			303,912	**0.95**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	171,726	0.54
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	186,424	0.58
			358,150	**1.12**
Netherlands				
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	650,000	752,818	2.35
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	575,982	1.80
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	150,000	130,490	0.41
Holcim Sterling Finance Netherlands BV, Reg. S 2.25% 04/04/2034	GBP	150,000	116,015	0.36
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	93,275	0.29
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	72,588	0.23
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	84,692	0.26
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	90,296	0.28
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	79,628	0.25
			1,995,784	**6.23**
Norway				
DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	350,000	337,791	1.05
			337,791	**1.05**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	22,000	20,497	0.06
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	78,000	57,900	0.18
			78,397	**0.24**
Spain				
Banco Santander SA, Reg. S, FRN 4.75% 30/08/2028	GBP	200,000	199,088	0.62
			199,088	**0.62**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	133,898	0.42
			133,898	**0.42**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	200,000	192,075	0.60
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	250,000	297,775	0.93
			489,850	**1.53**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	102,440	0.32
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	186,245	0.58
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	382,388	1.19
Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	202,221	0.63
BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	120,000	123,919	0.39
BP Capital Markets plc, Reg. S 5.773% 25/05/2038	GBP	350,000	383,306	1.20
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	445,569	1.39
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	149,127	0.47
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	254,418	0.79
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	300,000	199,465	0.62
Centrica plc, Reg. S 4.25% 12/09/2044	GBP	550,000	480,234	1.50
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	355,000	264,845	0.83
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	73,347	0.23
Clarion Funding plc, Reg. S 1.875% 07/09/2051	GBP	200,000	106,107	0.33
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	150,000	146,000	0.46
Diageo Finance plc, Reg. S 2.75% 08/06/2038	GBP	200,000	162,230	0.51
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	75,099	0.23
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	200,000	151,576	0.47
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	188,929	202,781	0.63
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	174,360	147,533	0.46
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	480,000	381,320	1.19
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	503,700	530,746	1.66

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	550,000	297,072	0.93
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	97,288	0.30
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	485,000	489,017	1.53
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	100,368	0.31
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	205,978	0.64
Motability Operations Group plc, Reg. S 5.75% 11/09/2048	GBP	300,000	338,851	1.06
National Grid Electricity Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	106,780	0.33
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	200,000	141,934	0.44
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	161,889	0.50
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	452,000	299,784	0.94
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	450,000	466,447	1.45
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	392,428	1.22
Northumbrian Water Finance plc, Reg. S 4.5% 14/02/2031	GBP	100,000	96,518	0.30
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	190,897	0.60
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	138,200	0.43
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	128,281	0.40
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	200,862	0.63
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	242,135	0.76
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	157,945	0.49
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	124,541	0.39
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	100,000	107,955	0.34
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	129,734	0.40
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	228,176	238,912	0.75
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	13,131	14,876	0.05
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	211,929	0.66
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	600,000	469,421	1.46
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	133,405	0.42
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	400,000	425,896	1.33
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	136,697	0.43
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	700,000	562,601	1.75
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	236,741	0.74
SSE plc, Reg. S 6.25% 27/08/2038	GBP	150,000	168,590	0.53
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	95,118	0.30
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	133,521	135,459	0.42
Tesco Corporate Treasury Services plc, Reg. S 5.5% 27/02/2035	GBP	200,000	202,945	0.63
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	490,000	417,728	1.30
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	92,440	0.29
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	300,000	342,202	1.07
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	110,588	0.34
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2045	GBP	250,000	254,681	0.79
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	431,000	312,059	0.97
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	257,586	0.80
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	78,493	0.24
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	269,515	0.84
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	67,661	0.21
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	101,135	0.32
			15,102,498	**47.11**
United States of America				
AT&T, Inc. 7% 30/04/2040	GBP	200,000	233,996	0.73
AT&T, Inc. 4.875% 01/06/2044	GBP	500,000	466,530	1.46
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	353,503	1.10
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	232,142	0.72
McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	700,000	610,266	1.90
Oracle Corp. 4.5% 08/07/2044	USD	75,000	51,644	0.16
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	65,056	0.20
Realty Income Corp., REIT 1.75% 13/07/2033	GBP	100,000	76,078	0.24
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	249,563	0.78
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	140,048	0.44
Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	212,888	0.66
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	660,000	509,471	1.59
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	100,000	99,437	0.31
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	250,000	169,814	0.53
Welltower OP LLC, REIT 4.5% 01/12/2034	GBP	682,000	646,676	2.02
			4,117,112	**12.84**
Total Bonds			**29,776,499**	**92.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,776,499**	**92.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.693% 20/12/2030	GBP	12,319	12,321	0.04
			12,321	**0.04**
United States of America				
Comcast Corp. 3.75% 01/04/2040	USD	300,000	203,455	0.63
			203,455	**0.63**
Total Bonds			**215,776**	**0.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**215,776**	**0.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	237,451	237,451	0.74
			237,451	**0.74**
Total Collective Investment Schemes - UCITS			**237,451**	**0.74**
Total Units of authorised UCITS or other collective investment undertakings			**237,451**	**0.74**
Total Investments			**30,229,726**	**94.30**
Cash			**3,125,567**	**9.75**
Other Assets/(Liabilities)			**(1,299,503)**	**(4.05)**
Total Net Assets			**32,055,790**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	47.15
United States of America	13.47
France	9.08
Netherlands	6.23
Jersey	4.75
Australia	2.18
Italy	2.04
Luxembourg	1.69
Sweden	1.53
Denmark	1.48
Mexico	1.12
Norway	1.05
Belgium	0.64
Spain	0.62
Supranational	0.42
Germany	0.32
Ireland	0.29
Romania	0.24
Total Investments	**94.30**
Cash and other assets/(liabilities)	5.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	1,094,658	EUR	1,257,682	05/02/2024	Standard Chartered	1	-
GBP	20,518	JPY	3,677,719	05/02/2024	Standard Chartered	2	-
GBP	92,018	USD	116,494	03/01/2024	Barclays	535	-
GBP	1,615,672	USD	2,042,686	03/01/2024	HSBC	11,553	0.03
GBP	448,974	USD	570,000	03/01/2024	Morgan Stanley	1,353	0.01
GBP	71,659	USD	90,114	03/01/2024	State Street	893	-
GBP	1,967,997	USD	2,505,127	05/02/2024	Barclays	1,106	-
JPY	8,898,470	GBP	47,912	04/01/2024	Citibank	1,482	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,925**	**0.05**
GBP	54,098	AUD	102,667	03/01/2024	Morgan Stanley	(859)	-
GBP	162,036	AUD	310,000	03/01/2024	Standard Chartered	(3,906)	(0.01)
GBP	220,636	AUD	412,667	05/02/2024	State Street	(476)	-
GBP	46,272	EUR	53,722	03/01/2024	BNP Paribas	(430)	-
GBP	37,784	EUR	44,081	03/01/2024	HSBC	(537)	-
GBP	124,401	EUR	145,000	03/01/2024	Morgan Stanley	(1,651)	(0.01)
GBP	798,065	EUR	922,919	03/01/2024	Standard Chartered	(4,253)	(0.01)
GBP	78,875	EUR	91,960	03/01/2024	State Street	(1,069)	(0.01)
GBP	34,927	JPY	6,485,788	04/01/2024	BNP Paribas	(1,075)	(0.01)
GBP	32,796	JPY	6,090,401	04/01/2024	Morgan Stanley	(1,011)	-
USD	194,166	GBP	153,845	03/01/2024	Barclays	(1,366)	-
USD	120,000	GBP	95,595	03/01/2024	BNP Paribas	(1,359)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,992)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,067)**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 07/03/2024	(13)	EUR	(1,347,390)	4,916	0.02
Euro-Bund, 07/03/2024	(5)	EUR	(596,206)	4,829	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(6)	EUR	(737,484)	15,387	0.05
Euro-Schatz, 07/03/2024	(1)	EUR	(92,599)	81	-
US 10 Year Note, 19/03/2024	(8)	USD	(707,898)	1,325	-
US Ultra Bond, 19/03/2024	(12)	USD	(1,257,902)	6,037	0.02
Total Unrealised Gain on Financial Futures Contracts				**32,575**	**0.10**
Australia 10 Year Bond, 15/03/2024	14	AUD	874,315	(4,395)	(0.02)
Euro-BTP, 07/03/2024	1	EUR	103,715	(839)	-
Euro-OAT, 07/03/2024	10	EUR	1,143,381	(9,345)	(0.03)
Long Gilt, 26/03/2024	21	GBP	2,155,650	(12,680)	(0.04)
US 5 Year Note, 28/03/2024	13	USD	1,108,661	(917)	-
US 10 Year Ultra Bond, 19/03/2024	12	USD	1,110,143	(2,872)	(0.01)
US Long Bond, 19/03/2024	3	USD	293,641	(1,141)	-
Total Unrealised Loss on Financial Futures Contracts				**(32,189)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts				**386**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
4,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	64,727	0.20
Total Credit Default Swap Contracts at Fair Value - Assets							**64,727**	**0.20**
Net Market Value on Credit Default Swap Contracts - Assets							**64,727**	**0.20**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
350,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	22,335	0.07
4,200,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	27,613	0.09
1,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	35,366	0.11
1,465,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	43,234	0.13
1,300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.048%	21/06/2043	118,085	0.37
550,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.595%	15/03/2053	127,195	0.40
Total Interest Rate Swap Contracts at Fair Value - Assets					**373,828**	**1.17**
4,125,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(2,138,464)	(6.67)
480,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 2.187%	21/09/2052	(104,503)	(0.33)
2,000,000	GBP	Citigroup	Pay fixed 4.499% Receive floating SONIA 1 day	21/06/2028	(80,489)	(0.25)
250,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(23,982)	(0.08)
1,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(23,909)	(0.07)
300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.293%	15/03/2043	(6,838)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,378,185)**	**(7.42)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,004,357)**	**(6.25)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The), Reg. S, FRN 6.245% 11/01/2024	GBP	700,000	700,123	1.08
Bank of Nova Scotia (The), Reg. S, FRN 5.794% 12/04/2024	GBP	500,000	500,402	0.77
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.693% 20/06/2024	GBP	800,000	800,788	1.23
Royal Bank of Canada, FRN 5.696% 17/05/2024	GBP	500,000	500,427	0.77
Toronto-Dominion Bank (The), Reg. S, FRN 5.638% 25/09/2024	GBP	500,000	500,192	0.77
			3,001,932	**4.62**
Finland				
Kuntarahoitus OYJ, Reg. S 1.125% 19/06/2025	GBP	1,000,000	950,570	1.46
			950,570	**1.46**
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024	GBP	1,000,000	967,443	1.49
			967,443	**1.49**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.33% 10/01/2025	EUR	300,000	261,387	0.40
Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024	GBP	500,000	483,250	0.75
			744,637	**1.15**
Norway				
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	1,000,000	963,555	1.48
			963,555	**1.48**
Spain				
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	400,406	0.62
			400,406	**0.62**
United Kingdom				
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	300,000	299,654	0.46
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	400,000	399,965	0.62
HSBC Bank plc, Reg. S, FRN 5.9% 09/03/2025	GBP	800,000	800,499	1.23
Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024	GBP	1,000,000	999,609	1.54
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	2,000,000	1,915,009	2.94
UK Treasury, Reg. S 5% 07/03/2025	GBP	1,000,000	1,008,694	1.55
			5,423,430	**8.34**
United States of America				
Metropolitan Life Global Funding I, Reg. S, FRN 5.749% 12/09/2024	GBP	1,000,000	1,001,900	1.54
Nestle Holdings, Inc., Reg. S 5.25% 21/09/2026	GBP	250,000	256,084	0.39
			1,257,984	**1.93**
Total Bonds			**13,709,957**	**21.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,709,957**	**21.09**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.813% 20/04/2031	GBP	500,000	501,336	0.77
			501,336	**0.77**
Total Bonds			**501,336**	**0.77**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Certificates of Deposit				
Australia				
Australia and New Zealand Banking Group Ltd. (The) 0% 03/01/2024	GBP	1,500,000	1,498,897	2.31
Australia and New Zealand Banking Group Ltd. (The) 0% 05/02/2024	GBP	500,000	497,265	0.76
Commonwealth Bank of Australia 0% 02/08/2024	GBP	500,000	484,818	0.75
Commonwealth Bank of Australia, FRN 5.587% 08/01/2024	GBP	650,000	650,035	1.00
National Australia Bank Ltd. 0% 19/01/2024	GBP	1,000,000	996,955	1.53
			4,127,970	**6.35**
Canada				
Bank of Montreal 0% 22/03/2024	GBP	800,000	790,384	1.22
Bank of Montreal 0% 07/05/2024	GBP	500,000	500,496	0.77
Bank of Montreal, FRN 5.636% 09/01/2024	GBP	700,000	700,038	1.08
Royal Bank of Canada 0% 08/07/2024	GBP	500,000	486,437	0.75
Toronto-Dominion Bank (The) 0% 02/05/2024	GBP	1,000,000	982,145	1.51
Toronto-Dominion Bank (The) 0% 22/05/2024	GBP	800,000	783,432	1.20
			4,242,932	**6.53**
China				
Bank of China Ltd. 0% 05/01/2024	GBP	500,000	499,419	0.77
Bank of China Ltd. 0% 16/02/2024	GBP	500,000	496,339	0.76
			995,758	**1.53**
Denmark				
Danske Bank A/S 0% 14/06/2024	GBP	500,000	488,077	0.75
			488,077	**0.75**
Finland				
Nordea Bank Abp 0% 07/02/2024	GBP	1,000,000	994,250	1.53
Nordea Bank Abp 0% 16/02/2024	GBP	800,000	794,380	1.22
OP Corporate Bank plc 0% 16/02/2024	GBP	500,000	496,487	0.76
			2,285,117	**3.51**
France				
BPCE SA 0% 02/01/2024	GBP	500,000	499,639	0.77
Societe Generale SA 0% 08/05/2024	GBP	500,000	490,398	0.75
			990,037	**1.52**
Germany				
DZ Bank AG 'G' 0% 24/04/2024	GBP	500,000	491,596	0.76
			491,596	**0.76**
Japan				
Mizuho Corporate Bank Ltd. 0% 04/01/2024	GBP	500,000	499,542	0.77
MUFG Bank Ltd. 5.65% 30/04/2024	GBP	500,000	500,290	0.77
Norinchukin Bank (The) 0% 12/01/2024	GBP	1,000,000	997,841	1.53
Sumitomo Mitsui Banking Corp. 0% 08/01/2024	GBP	500,000	499,193	0.77
			2,496,866	**3.84**
Netherlands				
Cooperatieve Rabobank UA 0% 22/02/2024	GBP	500,000	496,060	0.76
Cooperatieve Rabobank UA 0% 23/07/2024	GBP	1,000,000	970,945	1.50
			1,467,005	**2.26**
Norway				
DNB Bank ASA 0% 31/07/2024	GBP	800,000	775,924	1.20
DNB Bank ASA 6.05% 20/09/2024	GBP	500,000	502,502	0.77
			1,278,426	**1.97**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 0% 02/01/2024	GBP	500,000	499,702	0.77
			499,702	**0.77**
Spain				
Banco Santander SA 0% 09/12/2024	GBP	500,000	477,732	0.73
			477,732	**0.73**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
United Kingdom				
National Westminster Bank plc 0% 16/02/2024	GBP	500,000	496,488	0.76
			496,488	**0.76**
United States of America				
Citibank NA 0% 10/05/2024	GBP	500,000	490,335	0.75
Goldman Sachs International Bank 0% 18/03/2024	GBP	1,000,000	988,375	1.52
Goldman Sachs International Bank 0% 22/03/2024	GBP	500,000	493,750	0.76
			1,972,460	**3.03**
Total Certificates of Deposit			**22,310,166**	**34.31**
Commercial Papers				
Finland				
OP Corporate Bank plc 0% 15/02/2024	GBP	500,000	496,560	0.77
OP Corporate Bank plc 0% 11/03/2024	GBP	500,000	494,758	0.76
			991,318	**1.53**
France				
Banque Federative du Credit Mutuel SA 0% 05/02/2024	GBP	500,000	497,192	0.76
Banque Federative du Credit Mutuel SA 0% 13/05/2024	GBP	500,000	490,595	0.75
BRED Banque Populaire SA 0% 02/04/2024	GBP	500,000	493,194	0.76
Dexia Credit Local SA 0% 07/05/2024	GBP	1,000,000	981,316	1.51
LMA SA 0% 26/01/2024	GBP	500,000	497,953	0.77
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/02/2024	GBP	1,000,000	994,955	1.53
			3,955,205	**6.08**
Ireland				
Great Bear Funding DAC 0% 03/01/2024	GBP	1,000,000	999,150	1.54
Matchpoint Finance plc 0% 12/01/2024	GBP	400,000	399,170	0.61
Matchpoint Finance plc 0% 02/05/2024	GBP	500,000	490,765	0.76
Matchpoint Finance plc 0% 12/09/2024	GBP	400,000	385,351	0.59
			2,274,436	**3.50**
Netherlands				
ING Bank NV 0% 23/04/2024	GBP	800,000	786,506	1.21
			786,506	**1.21**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 0% 03/04/2024	GBP	500,000	493,382	0.76
			493,382	**0.76**
Sweden				
Skandinaviska Enskilda Banken AB 0% 14/06/2024	GBP	500,000	488,560	0.75
Skandinaviska Enskilda Banken AB 0% 21/06/2024	GBP	1,000,000	976,184	1.50
			1,464,744	**2.25**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC 0% 06/03/2024	GBP	1,000,000	990,220	1.52
			990,220	**1.52**
United Kingdom				
Lloyds Bank plc 0% 05/09/2024	GBP	600,000	579,070	0.89
			579,070	**0.89**
Total Commercial Papers			**11,534,881**	**17.74**
Total Transferable securities and money market instruments dealt in on another regulated market			**34,346,383**	**52.82**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	6,175,256	6,175,256	9.50
			6,175,256	**9.50**
Total Collective Investment Schemes - UCITS			**6,175,256**	**9.50**
Total Units of authorised UCITS or other collective investment undertakings			**6,175,256**	**9.50**
Total Investments			**54,231,596**	**83.41**
Time Deposits				
France				
BRED Banque Populaire SA 5.19% 02/01/2024	GBP	9,100,000	9,100,000	13.99
			9,100,000	**13.99**
Total Time Deposits			**9,100,000**	**13.99**
Cash			**1,928,505**	**2.97**
Other Assets/(Liabilities)			**(235,434)**	**(0.37)**
Total Net Assets			**65,024,667**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	21.59
Canada	11.15
United Kingdom	10.76
Luxembourg	9.50
Finland	6.50
Australia	6.35
United States of America	4.96
Netherlands	4.62
Japan	3.84
Ireland	3.50
Norway	3.45
Sweden	2.25
Germany	2.25
China	1.53
Singapore	1.53
United Arab Emirates	1.52
Spain	1.35
Denmark	0.75
Total Investments and Cash Equivalents	**97.40**
Cash and other assets/(liabilities)	2.60
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	259,653	EUR	300,000	03/01/2024	Morgan Stanley	(1,145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,145)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,145)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	4,220,000	4,369,505	0.09
			4,369,505	**0.09**
Canada				
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	778,967	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,083,204	0.02
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	319,799	0.01
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,202,022	0.05
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,333,778	0.03
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	2,017,283	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	269,427	0.01
Nutrien Ltd. 5% 01/04/2049	USD	400,000	378,173	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	167,284	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	602,872	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	574,737	0.01
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,067,460	0.02
			10,795,006	**0.23**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,093,920	0.02
			1,093,920	**0.02**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	454,972	0.01
			454,972	**0.01**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,281,196	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,150,302	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,882,949	0.04
			5,314,447	**0.11**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,124,350	0.02
			1,124,350	**0.02**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	202,774	0.00
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	752,446	0.02
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	940,071	0.02
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	925,977	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,290,000	3,042,200	0.06
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,686,416	0.08
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,865,732	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	889,852	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	800,734	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,032,747	0.02
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,000,171	0.06
			18,139,120	**0.38**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,629,398	0.06
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,124,631	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,020,000	1,845,774	0.04
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,087,367	0.04
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,010,896	0.04
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,399,082	0.03
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	282,599	0.01
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	3,105,000	3,179,452	0.07
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,768,209	0.10
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,082,392	0.04
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,223,046	0.07
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	2,000,000	2,142,291	0.05
			26,775,137	**0.57**
Luxembourg				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,164,210	0.05
			2,164,210	**0.05**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,327,332	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	861,693	0.02
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	603,382	0.01
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,194,445	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	308,182	0.01
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,237,330	0.05
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,345,262	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	559,357	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	29,116	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,061,413	0.02
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	3,102,450	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	389,000	398,040	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,232,476	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	507,999	0.01
			15,768,477	**0.33**
Netherlands				
ING Groep NV 3.95% 29/03/2027	USD	650,000	629,231	0.01
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	643,000	0.01
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	863,476	0.02
ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,679,765	0.04
			3,815,472	**0.08**
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,658,045	0.06
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,818,188	0.06
			5,476,233	**0.12**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	296,399	0.01
			296,399	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	650,924	0.01
			650,924	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	778,822	0.02
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,308,259	0.05
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,380,815	0.09
			7,467,896	**0.16**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,281,355	0.07
Banco Santander SA 5.147% 18/08/2025	USD	600,000	596,690	0.01
Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,122,872	0.13
Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,982,228	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	723,349	0.02
			13,706,494	**0.29**
Switzerland				
Credit Suisse AG 3.625% 09/09/2024	USD	10,000,000	9,861,674	0.21
Credit Suisse AG 7.95% 09/01/2025	USD	3,490,000	3,572,432	0.08
Credit Suisse AG 3.7% 21/02/2025	USD	8,946,000	8,766,356	0.18
Credit Suisse AG 1.25% 07/08/2026	USD	713,000	646,317	0.01
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	2,013,237	0.04
			24,860,016	**0.52**
United Kingdom				
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,513,030	0.03
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,075,223	0.02
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	960,869	0.02
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,115,756	0.07
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,292,036	0.07
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,570,373	0.08
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	6,930,000	6,902,244	0.15
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,639,883	0.06
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,401,865	0.03
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,380,271	0.05
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,383,820	0.03
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,517,323	0.05
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	587,397	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	617,796	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,911,012	0.04
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	5,000,000	5,123,138	0.11
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,556,093	0.08
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,975,339	0.04
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,264,283	0.03
NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	637,825	0.01
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,598,193	0.05
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,276,257	0.03
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	655,268	0.01
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,723,903	0.16
NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,462,903	0.03
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,722,882	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	649,696	0.01
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,295,965	0.03
Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,817,734	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,841,093	0.08
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,349,570	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,200,000	7,451,807	0.16
Standard Chartered plc, FRN, 144A 3.785% 21/05/2025	USD	2,000,000	1,982,643	0.04
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,711,673	0.04
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,299,856	0.07
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,942,662	0.06
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	656,124	0.01
			88,863,805	**1.88**
United States of America				
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,590,284	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,460,070	0.09
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,117,835	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,396,794	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	337,164	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	129,794	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,924,367	0.06
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	924,305	0.02
Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,874,579	0.06
Air Lease Corp. 5.85% 15/12/2027	USD	1,120,000	1,149,137	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,102,363	0.09
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	208,295	0.00
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,293,404	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,002,664	0.04
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,095,883	0.04
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	805,493	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	828,771	0.02
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	418,695	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,462,028	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,209,848	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,247,864	0.05
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,517,433	0.03
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	843,181	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	538,300	0.01
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	345,251	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	145,163	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	316,884	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,685,596	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,890,352	0.08
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	143,724	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	950,314	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,184,178	0.02
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	460,704	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	721,936	0.02
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,808,786	0.10
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	431,748	0.01
AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	2,034,556	0.04
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,661,983	0.06
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,898,942	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,102,490	0.02
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,397,881	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	962,392	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	183,703	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	628,035	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	675,879	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,413,401	0.03
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,955,734	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,560,040	0.03
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	293,641	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,211,027	0.05
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,439,961	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	690,031	0.01
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,593,253	0.03
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,344,714	0.03
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,531,681	0.03
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	881,022	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	757,176	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,795,027	0.08
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,884,152	0.06
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	295,941	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	978,365	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	764,184	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,130,751	0.02
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	828,667	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	325,482	0.01
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	343,049	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	400,647	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	264,067	0.01
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,233,159	0.03
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	539,756	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	435,467	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	209,305	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,032	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,551,163	0.03
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	323,631	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,520,034	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	179,269	0.00
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	388,986	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	438,442	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	258,542	0.01
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	150,381	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,656,283	0.03
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	547,988	0.01
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,588,214	0.05
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	220,493	0.00
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,807,503	0.04
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,507,725	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	280,281	0.01
CVS Health Corp. 5.25% 30/01/2031	USD	720,000	738,689	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,655,967	0.06
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,949,488	0.08
Danaher Corp. 2.6% 01/10/2050	USD	932,000	627,625	0.01
Dell International LLC 6.02% 15/06/2026	USD	1,944,000	1,988,960	0.04
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	172,524	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	103,194	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	794,276	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	252,762	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	110,272	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	768,990	0.02
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,474,891	0.07
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	208,568	0.00
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	164,064	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	339,778	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	853,807	0.02
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,296,506	0.05
Eaton Corp. 4.15% 15/03/2033	USD	146,000	142,905	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	105,493	0.00
Edison International 5.25% 15/11/2028	USD	2,225,000	2,237,233	0.05
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	869,746	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	320,750	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	180,136	0.00
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,794,109	0.04
Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,808,437	0.04
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	118,562	0.00
Energy Transfer LP 4.4% 15/03/2027	USD	850,000	831,179	0.02
Energy Transfer LP 4.95% 15/05/2028	USD	430,000	428,057	0.01
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,018,733	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	807,390	0.02
Energy Transfer LP 6% 15/06/2048	USD	650,000	658,094	0.01
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,107,964	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	208,823	0.00
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	498,406	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	301,918	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,877	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	277,211	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	308,184	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	697,825	0.01
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,322,180	0.03
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,038,653	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,198,188	0.05
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,307,177	0.03
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,243,859	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,334,774	0.07
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,418,747	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,301,716	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,498,812	0.03
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,008,782	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	664,126	0.01
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	584,429	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	713,919	0.01
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,617,807	0.03
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	553,248	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,948,603	0.08
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,894,512	0.04
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	8,069,703	0.17
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	990,145	0.02
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,193,954	0.05
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,863,548	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,758,811	0.08
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	714,965	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	429,936	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	802,745	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	448,738	0.01
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,778,924	0.04
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	642,259	0.01
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,862,362	0.04
Halliburton Co. 4.75% 01/08/2043	USD	430,000	404,324	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,166,521	0.02
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	643,066	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	429,119	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,877,621	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,311,905	0.07
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,163,519	0.15
HCA, Inc. 4.125% 15/06/2029	USD	380,000	362,893	0.01
HCA, Inc. 5.5% 01/06/2033	USD	2,000,000	2,043,560	0.04
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,961,477	0.06
HCA, Inc. 5.5% 15/06/2047	USD	190,000	183,408	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	120,350	0.00
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,017,030	0.02
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,237,097	0.03
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,244,274	0.03
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,979,467	0.04
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,583,937	0.03
J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,287,299	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	340,222	0.01
Kellanova 5.25% 01/03/2033	USD	2,219,000	2,276,307	0.05
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,998,873	0.06
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	111,861	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,081,388	0.02
Lear Corp. 2.6% 15/01/2032	USD	865,000	699,727	0.01
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,494,392	0.05
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	745,000	792,534	0.02
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	715,212	0.01
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,976,915	0.04
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	166,216	0.00
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	261,500	0.01
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	912,919	0.02
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	637,935	0.01
Masco Corp. 2% 01/10/2030	USD	840,000	691,615	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,093,282	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	541,220	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	203,177	0.00
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,584,202	0.03
MDC Holdings, Inc. 2.5% 15/01/2031	USD	554,000	455,965	0.01
Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,436,849	0.03
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	701,471	0.01
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,191,361	0.02
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	796,823	0.02
Morgan Stanley 3.875% 27/01/2026	USD	270,000	264,459	0.01
Morgan Stanley 3.625% 20/01/2027	USD	681,000	660,070	0.01
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,015,680	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,662,220	0.03
MPLX LP 4.8% 15/02/2029	USD	362,000	359,475	0.01
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,533,748	0.03
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	219,546	0.00
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	365,439	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	562,085	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,486,720	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	626,686	0.01
NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	977,706	0.02
NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	570,331	0.01
NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	957,225	0.02
Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,862,410	0.04
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	394,788	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,752,752	0.04
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	992,383	0.02
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,442,813	0.05
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,442,812	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	863,036	0.02
Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,737,525	0.04
Oracle Corp. 4.375% 15/05/2055	USD	940,000	785,882	0.02
Otis Worldwide Corp. 5.25% 16/08/2028	USD	2,730,000	2,798,617	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,514,553	0.10
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	333,517	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	607,071	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,104,528	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,091,103	0.02
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,284,017	0.03
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	358,985	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	81,899	0.00
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,191,269	0.05
PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,849,981	0.04
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	232,402	0.00
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	226,448	0.00
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	339,348	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	311,075	0.01
Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	909,072	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,886,152	0.04
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,439,152	0.03
Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,172,658	0.05
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,346,149	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,828,456	0.06
Republic Services, Inc. 5% 01/04/2034	USD	980,000	1,004,612	0.02
Resolution Funding Corp Discount Notes Zero Cpn 0% 15/04/2030	USD	200,000	152,732	0.00
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,090,318	0.07
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,118,510	0.09
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	159,862	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	182,367	0.00
Sempra Energy 5.4% 01/08/2026	USD	2,220,000	2,249,587	0.05
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,641,723	0.03
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,101,962	0.02
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	335,314	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	767,094	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	164,524	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	542,538	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	761,744	0.02
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	3,014,453	0.06
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,989,722	0.04
Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,617,139	0.10
Southern Co. (The) 5.7% 15/03/2034	USD	1,690,000	1,778,498	0.04
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	563,347	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	142,213	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	147,155	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	731,593	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	830,281	0.02
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	333,151	0.01
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,915,121	0.06
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	425,687	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	402,100	0.01
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	613,086	0.01
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	649,999	0.01
Truist Financial Corp. 4% 01/05/2025	USD	408,000	401,181	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	262,027	0.01
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,299,992	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	407,184	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,193,808	0.03
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	821,553	0.02
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	739,016	0.02
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,275,755	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,246,448	0.03
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,932,698	0.06
US Treasury 2.5% 15/05/2024	USD	369,000	365,230	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,051,088	0.02
US Treasury 4.25% 31/12/2024	USD	10,000,000	9,943,447	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.125% 15/05/2025	USD	24,685,000	23,890,452	0.50
US Treasury 2% 15/08/2025	USD	10,000,000	9,620,117	0.20
US Treasury 0.375% 31/01/2026	USD	15,800,000	14,590,621	0.31
US Treasury 1.625% 15/02/2026	USD	639,100	605,348	0.01
US Treasury 0.5% 28/02/2026	USD	56,600,000	52,283,145	1.10
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,509,583	0.03
US Treasury 0.75% 30/04/2026	USD	980,000	906,155	0.02
US Treasury 0.875% 30/09/2026	USD	1,793,700	1,646,771	0.03
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,660,822	0.37
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,385,204	0.03
US Treasury 0.5% 30/04/2027	USD	42,000,000	37,468,594	0.79
US Treasury 2.75% 31/07/2027	USD	86,658,000	83,129,056	1.75
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,428,341	0.28
US Treasury 2.25% 15/11/2027	USD	40,000,000	37,588,281	0.79
US Treasury 3.875% 30/11/2027	USD	15,000,000	14,958,398	0.32
US Treasury 3.875% 31/12/2027	USD	30,000,000	29,934,375	0.63
US Treasury 1.25% 31/03/2028	USD	20,065,000	17,983,648	0.38
US Treasury 1.25% 30/04/2028	USD	92,170,000	82,456,147	1.74
US Treasury 2.875% 15/05/2028	USD	7,360,400	7,053,333	0.15
US Treasury 1.25% 30/06/2028	USD	24,971,500	22,255,849	0.47
US Treasury 2.75% 31/05/2029	USD	775,000	731,527	0.02
US Treasury 3.25% 30/06/2029	USD	23,000,000	22,256,543	0.47
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,268,239	0.24
US Treasury 3.125% 31/08/2029	USD	13,645,000	13,106,129	0.28
US Treasury 4% 31/10/2029	USD	19,645,000	19,734,784	0.42
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,150,548	0.05
US Treasury 3.875% 30/11/2029	USD	20,000,000	19,960,156	0.42
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,809,127	0.50
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,201,907	0.05
US Treasury 4.125% 31/08/2030	USD	31,760,000	32,159,481	0.68
US Treasury 1.625% 15/05/2031	USD	12,825,000	11,003,700	0.23
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,429,674	0.20
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,405,884	0.20
US Treasury 1.875% 15/02/2032	USD	41,900,000	36,047,094	0.76
US Treasury 2.875% 15/05/2032	USD	53,995,000	50,065,598	1.06
US Treasury 2.75% 15/08/2032	USD	51,170,000	46,896,506	0.99
US Treasury 3.5% 15/02/2033	USD	21,880,000	21,231,292	0.45
US Treasury 4.375% 15/02/2038	USD	1,830,000	1,927,076	0.04
US Treasury 3.5% 15/02/2039	USD	1,449,500	1,375,128	0.03
US Treasury 4.25% 15/05/2039	USD	6,800,000	7,015,688	0.15
US Treasury 4.375% 15/11/2039	USD	25,560,000	26,672,759	0.56
US Treasury 1.125% 15/05/2040	USD	11,045,000	7,144,950	0.15
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,221,045	0.03
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,638,760	0.14
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,249,902	0.07
US Treasury 2.25% 15/05/2041	USD	14,800,000	11,317,953	0.24
US Treasury 1.75% 15/08/2041	USD	54,895,000	38,308,561	0.81
US Treasury 2% 15/11/2041	USD	2,305,000	1,674,456	0.04
US Treasury 2.375% 15/02/2042	USD	30,660,000	23,623,769	0.50
US Treasury 3.25% 15/05/2042	USD	12,000,000	10,568,672	0.22
US Treasury 3.375% 15/08/2042	USD	12,000,000	10,741,641	0.23
US Treasury 2.75% 15/11/2042	USD	34,895,000	28,334,467	0.60
US Treasury 3.125% 15/02/2043	USD	7,800,000	6,697,336	0.14
US Treasury 3.625% 15/08/2043	USD	22,000,000	20,308,750	0.43
US Treasury 3.625% 15/02/2044	USD	9,348,000	8,599,430	0.18
US Treasury 3% 15/11/2044	USD	634,000	527,037	0.01
US Treasury 2.875% 15/08/2045	USD	495,000	400,815	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,750,458	0.04
US Treasury 3% 15/02/2047	USD	488,000	400,837	0.01
US Treasury 3% 15/02/2048	USD	1,330,000	1,088,912	0.02
US Treasury 2.875% 15/05/2049	USD	22,296,000	17,798,914	0.38
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,319,195	0.03
US Treasury 2.375% 15/11/2049	USD	19,005,000	13,700,675	0.29
US Treasury 2% 15/02/2050	USD	12,454,000	8,230,829	0.17
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,464,094	0.03
US Treasury 1.625% 15/11/2050	USD	14,815,000	8,866,430	0.19
US Treasury 1.875% 15/02/2051	USD	30,489,000	19,431,378	0.41
US Treasury 2.375% 15/05/2051	USD	8,990,000	6,442,424	0.14
US Treasury 2% 15/08/2051	USD	9,200,000	6,035,164	0.13
US Treasury 1.875% 15/11/2051	USD	16,095,000	10,225,983	0.22
US Treasury 2.25% 15/02/2052	USD	51,870,000	36,123,605	0.76
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,554,090	0.07
US Treasury 3% 15/08/2052	USD	24,055,000	19,754,229	0.42
US Treasury 3.625% 15/02/2053	USD	10,000,000	9,274,219	0.20
US Treasury Inflation Indexed, FRN 1.75% 15/01/2028	USD	1,500,000	2,189,036	0.05
US Treasury Inflation Indexed, FRN 2.5% 15/01/2029	USD	1,000,000	1,481,251	0.03
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,165,837	0.02
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	289,120	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	41,940	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	102,362	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	354,543	0.01
Verizon Communications, Inc. 2.1% 22/03/2028	USD	367,000	331,907	0.01
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,666,123	0.06
Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,274,208	0.09
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,795,054	0.04
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	215,495	0.00
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	562,433	0.01
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	277,246	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,642,002	0.06
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	328,388	0.01
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,462,000	2,309,380	0.05
Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,305,273	0.03
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	975,823	0.02
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,300,379	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,674,661	0.04
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,346,609	0.05
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	300,641	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	159,898	0.00
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,402,903	0.03
			1,573,696,237	**33.20**
Total Bonds			**1,804,832,620**	**38.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,804,832,620**	**38.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	868,742	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,078,254	0.04
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	765,000	557,260	0.01
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	782,500	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,260,411	0.03
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,958,696	0.08
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,354,498	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,627,915	0.03
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	864,058	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,663,733	0.04
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	1,951,000	1,829,323	0.04
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,170,411	0.02
Westpac Banking Corp. 3.133% 18/11/2041	USD	1,789,000	1,258,935	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	3,920,000	3,770,022	0.08
			23,044,758	**0.49**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	1,956,693	0.04
			1,956,693	**0.04**
Canada				
Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	2,989,792	2,923,193	0.06
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	8,901,753	8,380,052	0.18
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,865,952	1,630,183	0.03
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	609,336	553,140	0.01
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	902,356	0.02
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,931,010	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	982,143	0.02
Bank of Montreal 5.3% 05/06/2026	USD	2,700,000	2,726,516	0.06
Bank of Montreal 5.717% 25/09/2028	USD	5,000,000	5,175,462	0.11
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	398,568	0.01
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,062,274	0.06
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	406,411	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	60,280	0.00
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,474,154	0.05
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,874,213	0.14
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,955,639	0.04
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,584,362	0.08
Nutrien Ltd. 4% 15/12/2026	USD	850,000	829,972	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	462,236	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	763,431	0.02
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,170,000	5,269,966	0.11
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,940,000	1,997,028	0.04
			53,342,589	**1.12**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	3,097,045	0.07
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	13,003,364	0.27
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,279,949	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,766,954	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,605,000	1,553,394	0.03
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	11,841,600	0.25
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	993,179	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,470,489	1,353,633	0.03
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	720,275	662,494	0.01
			35,551,612	**0.75**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	1,000,000	994,897	0.02
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	4,090,000	4,119,861	0.09
			5,114,758	**0.11**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,647,578	0.08
			3,647,578	**0.08**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,250,000	2,242,356	0.05
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	2,275,000	2,322,876	0.05
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,600,592	0.05
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,923,320	0.06
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,422,000	1,357,599	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	782,587	0.02
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,536,163	0.05
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,971,336	0.06
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,224,691	0.03
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,777,060	0.06
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,088,274	0.02
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,143,621	0.07
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,614,176	0.03
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,165,254	0.17
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,159,706	0.07
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,000,948	0.04
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,358,697	0.05
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	936,177	0.02
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,716,101	0.12
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,876,733	0.04
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,957,466	0.10
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	316,852	0.01
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,695,393	0.18
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	787,666	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,723,061	0.04
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,146,920	0.04
			70,425,625	**1.48**
Germany				
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,818,622	0.04
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,973,978	0.06
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,099,654	0.02
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,978,360	0.04
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	642,213	0.02
			8,512,827	**0.18**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,650,000	4,626,122	0.10
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,450,843	0.05
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,669,698	0.10
			11,746,663	**0.25**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,843,723	0.04
			1,843,723	**0.04**
Italy				
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,633,274	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	466,422	0.01
			3,099,696	**0.06**
Japan				
Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	3,000,000	2,939,735	0.06
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,601,051	0.03
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,686,911	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,654,540	0.04
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,308,995	0.07
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,225,231	0.15
ORIX Corp. 3.7% 18/07/2027	USD	500,000	483,180	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	939,756	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,095,491	0.05
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,450,431	0.05
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,069,573	0.02
			25,454,894	**0.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,239,488	1,850,285	0.04
			1,850,285	**0.04**
Luxembourg				
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	874,845	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.01
			1,258,595	**0.03**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,261,783	0.09
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,044,850	0.04
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,935,209	0.04
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	182,402	0.00
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,602,292	0.14
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	492,074	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,203,949	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	698,716	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	236,743	0.01
			17,658,018	**0.37**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	646,025	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,200,000	4,240,560	0.09
			4,886,585	**0.10**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,255,551	0.05
			2,255,551	**0.05**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,275,701	0.07
			3,275,701	**0.07**
Supranational				
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	3,400,000	3,582,427	0.08
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,529,817	0.05
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,341,435	0.05
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,125,235	0.02
			9,578,914	**0.20**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	2,033,149	0.04
Swedbank AB, 144A 6.136% 12/09/2026	USD	3,295,000	3,362,206	0.07
			5,395,355	**0.11**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	574,980	0.01
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,017,820	0.02
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,834,812	0.04
			3,427,612	**0.07**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	608,597	0.01
AstraZeneca plc 4% 18/09/2042	USD	430,000	392,696	0.01
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	985,985	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,319,952	0.05
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	349,556	0.01
			4,656,786	**0.10**
United States of America				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	1,000,554	0.02
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	871,773	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	490,891	0.01
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,118,623	0.02
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	392,431	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	492,248	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	712,981	0.02
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,377,932	0.11
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	95,021	73,920	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	81,208	69,614	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	232,693	233,932	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	19,395	17,171	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	377,398	16,212	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	929,299	0.02
American Airlines Pass-Through Trust 'A' 3.7% 01/04/2028	USD	3,659,532	3,414,387	0.07
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	1,030,955	952,839	0.02
American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	2,096,647	1,764,185	0.04
American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	5,775,923	5,388,921	0.11
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	5,800,700	5,343,453	0.11
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	710,554	645,069	0.01
American Electric Power Co., Inc. 2.3% 01/03/2030	USD	2,140,000	1,830,427	0.04
American Express Co., FRN 4.99% 01/05/2026	USD	4,200,000	4,186,003	0.09
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	9,604,752	9,448,798	0.20
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	12,121,894	11,886,497	0.25
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,031,285	5,862,643	0.12
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,351,267	1,310,185	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	737,313	0.02
American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,924,371	0.06
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,283,448	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	492,507	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,857,032	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	516,828	0.01
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,462,642	0.16
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,038,669	0.09
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	6,100,000	6,075,106	0.13
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	7,475,000	7,468,930	0.16
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,609,812	0.16
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,798,325	0.06
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	887,388	0.02
Amgen, Inc. 5.25% 02/03/2033	USD	2,915,000	2,989,141	0.06
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	488,237	0.01
Amgen, Inc. 5.6% 02/03/2043	USD	3,000,000	3,110,831	0.07
Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,147,559	0.05
Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,636,883	0.03
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,389,728	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,854,752	0.04
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	739,052	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,552,836	0.05
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,926,285	0.10
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,083,113	0.04
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	3,500,000	3,491,367	0.07
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	296,867	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	648,592	0.01
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	683,020	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	3,135,533	0.07
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.091% 10/08/2038	USD	5,275,000	4,876,630	0.10
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,114,019	0.19
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	17,753	16,331	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	67,339	57,135	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	6,722	4,990	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	8,389	8,568	0.00
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	497,649	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	976,770	0.02
Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,564,000	2,558,979	0.05
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,322,994	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	646,071	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,437,055	0.07
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,638,365	0.06
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,104	0.00
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	390,725	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,661,746	0.08
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	961,983	0.02
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,984,795	0.13
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,627,188	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,371,866	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,227,334	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	987,872	0.02
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	4,025,343	0.09
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,776,942	0.10
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,460,451	0.05
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,272,628	0.17
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.949% 25/05/2034	USD	16,135	14,831	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 5.618% 25/10/2033	USD	2,331	2,309	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 5.472% 25/07/2033	USD	25,536	24,219	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	29,258	27,413	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	748	1	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.952% 12/01/2045	USD	36,427	3	0.00
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,412,071	0.03
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	127,066	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	846,450	0.02
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	705,775	0.02
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	2,949,704	2,952,470	0.06
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,193,303	1,086,276	0.02
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	511,907	480,188	0.01
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,016,520	902,447	0.02
British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	2,603,384	2,343,924	0.05
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	642,090	0.01
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,739,664	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,049,521	0.06
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	62,407	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	725,045	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	595,268	0.01
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,024,220	0.28
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,874,670	0.04
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	8,910,000	8,844,071	0.19
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,860,000	2,827,240	0.06
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,324	0.05
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,093,802	0.02
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,000,000	1,981,429	0.04
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,081,064	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	279,634	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	362,412	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	954,844	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,010,008	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,679,116	0.04
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	351,174	0.01
Chase Funding Trust, Series 2003-4 '1A5' 5.916% 25/05/2033	USD	86,264	83,552	0.00
Chase Funding Trust, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	49,087	47,882	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 5.342% 25/02/2037	USD	121,813	118,664	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 5.256% 25/02/2037	USD	12,677	12,012	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.821% 25/06/2035	USD	50,028	49,101	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 5.459% 25/02/2037	USD	7,052	6,992	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.738% 25/02/2037	USD	10,358	10,003	0.00
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,526,011	0.03
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	908,992	0.02
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,049,544	0.02
CHL Mortgage Pass-Through Trust 4.5% 25/06/2049	USD	2,089	1,238	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	58,870	58,412	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 11.137% 25/06/2034	USD	13,457	12,671	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.638% 25/11/2035	USD	103,109	83,579	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	90,012	86,881	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	45,006	43,315	0.00
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	145,715	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	311,253	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,429	0.02
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	37,477	33,497	0.00
Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,705	2,607	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	134,660	129,361	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.24% 25/09/2033	USD	12,249	12,286	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	51	47	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.098% 25/08/2034	USD	7,712	7,387	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	43,738	42,855	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,987	3,696	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	12,622	11,909	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	361	356	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,546,655	0.10
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,103,777	0.09
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	709,308	0.02
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,143,175	0.05
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,435,831	0.03
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	485,796	0.01
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	2,279,000	2,363,266	0.05
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	172,919	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	260,000	287,560	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	803,357	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,624,374	0.03
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	440,223	0.01
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,074,485	0.04
Comcast Corp. 4.2% 15/08/2034	USD	676,000	646,381	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	715,722	0.02
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,791,234	0.04
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,020,023	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,861,050	0.04
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	977,095	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,530,678	0.10
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,754,907	0.27
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,209,072	0.03
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,297,112	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,200,825	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,079,693	0.02
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,061,327	0.02
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,439,291	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,195,422	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,543,196	0.05
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,075,064	0.02
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	1,986,000	1,992,343	0.04
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	8,138,770	8,044,469	0.17
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	927,078	0.02
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,237,467	0.05
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	924,022	0.02
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	482,753	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	154,142	0.00
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	957,726	0.02
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	7,656	5,190	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	32,600	31,284	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.512% 25/03/2034	USD	10,377	10,234	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,516	5,908	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,059	7,035	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.651% 25/02/2033	USD	20,636	20,447	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	285,014	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,663,921	0.04
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	200,286	0.00
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	873,920	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	74,780	73,158	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	40,106	39,255	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	2,378	2,344	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	7,826	5,733	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	15,169	10,120	0.00
CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,175,000	11,459,340	0.24
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	3,509,404	0.07
CSX Corp. 6% 01/10/2036	USD	500,000	550,030	0.01
CSX Corp. 4.1% 15/03/2044	USD	165,000	145,001	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	870,161	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	174,713	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	73,758	73,068	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	823,418	865,779	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	452,943	457,161	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	462,583	462,107	0.01
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	219,371	231,465	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	341,520	313,344	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	116,824	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	840,174	0.02
Delta Air Lines Pass-Through Trust 'AA' 2% 10/12/2029	USD	1,021,612	909,543	0.02
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	556	539	0.00
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,107,887	0.02
Discovery Communications LLC 4% 15/09/2055	USD	257,000	183,824	0.00
DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	5,055,000	5,307,289	0.11
DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,376,651	0.05
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,175,412	0.03
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,262,199	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,934,142	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	770,258	0.02
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	831,919	0.02
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	993,700	0.02
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	256,753	0.01
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,958,593	0.04
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,700,897	0.06
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	596,560	0.01
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	99,824	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	564,119	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,605,104	0.03
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,530,156	0.03
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,308,746	0.03
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,449,140	0.05
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,425,677	0.03
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,476,051	0.14
FHLMC 4% 01/07/2048	USD	3,845,040	3,711,126	0.08
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	23,775	4,408	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	60,567	10,084	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,066	14,623	0.00
FHLMC, FRN, Series T-76 '2A' 2.32% 25/10/2037	USD	234,874	205,586	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,187,217	1,123,485	0.02
FHLMC, FRN, Series T-41 '3A' 4.357% 25/07/2032	USD	8,869	8,484	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	17,753	18,991	0.00
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,877,370	0.06
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,122,828	0.02
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,562,722	0.16
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,179,594	0.19
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,452,480	0.07
FHLMC, FRN 'A2' 3.82% 25/01/2060	USD	10,000,000	9,566,909	0.20
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,786,709	7,428,686	0.16
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	175,386	179,135	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	517,358	494,923	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,114,866	0.04
FHLMC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,953,043	0.04
FHLMC, Series 4900 'D' 3% 25/07/2049	USD	1,686,348	1,512,045	0.03
FHLMC, FRN, Series 264 'F1' 6.003% 15/07/2042	USD	746,927	731,147	0.02
FHLMC, FRN, Series 270 'F1' 5.953% 15/08/2042	USD	219,786	214,529	0.00
FHLMC, IO, FRN, Series 3202 'HI' 1.197% 15/08/2036	USD	178,402	16,894	0.00
FHLMC 'KT' 1.5% 25/06/2050	USD	5,205,149	4,048,941	0.09
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	378	376	0.00
FHLMC 'NE' 1.5% 25/10/2051	USD	3,380,769	2,817,738	0.06
FHLMC, IO, FRN, Series 239 'S30' 2.247% 15/08/2036	USD	107,726	14,195	0.00
FHLMC, Series 2763 'ZA' 6% 15/03/2034	USD	2,418,069	2,476,340	0.05
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	933,459	923,184	0.02
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,471,945	1,515,037	0.03
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	779,385	791,330	0.02
FHLMC, FRN 1A1082 7.396% 01/07/2036	USD	16,344	16,678	0.00
FHLMC, FRN 1A1085 7.459% 01/08/2036	USD	26,530	26,859	0.00
FHLMC, FRN 1A1096 7.547% 01/10/2036	USD	37,111	37,872	0.00
FHLMC, FRN 1A1097 7.73% 01/10/2036	USD	33,995	34,191	0.00
FHLMC, FRN 1B1665 4.794% 01/04/2034	USD	5,679	5,604	0.00
FHLMC, FRN 1G2557 5.469% 01/06/2036	USD	60,181	61,850	0.00
FHLMC, FRN 1J1399 6.375% 01/12/2036	USD	3,504	3,503	0.00
FHLMC, FRN 1J1418 1.94% 01/12/2036	USD	17,151	17,041	0.00
FHLMC, FRN 1J1516 4.073% 01/02/2037	USD	18,051	18,449	0.00
FHLMC, FRN 1J2945 6% 01/11/2037	USD	9,138	9,101	0.00
FHLMC, FRN 1K0046 6.48% 01/10/2036	USD	32,844	32,755	0.00
FHLMC, FRN 1L1286 5.25% 01/05/2036	USD	19,002	19,265	0.00
FHLMC, FRN 1N0353 7.771% 01/02/2037	USD	28,935	29,281	0.00
FHLMC, FRN 1N1463 5.91% 01/05/2037	USD	5,413	5,316	0.00
FHLMC, FRN 1Q0007 7.515% 01/12/2035	USD	9,901	9,904	0.00
FHLMC, FRN 1Q0737 5.95% 01/11/2036	USD	19,205	19,182	0.00
FHLMC, FRN 1Q0739 7.539% 01/03/2037	USD	41,445	42,175	0.00
FHLMC, FRN 782760 6.293% 01/11/2036	USD	19,695	20,215	0.00
FHLMC, FRN 782870 6.064% 01/09/2034	USD	68,812	69,633	0.00
FHLMC, FRN 782979 4.375% 01/01/2035	USD	105,012	107,756	0.00
FHLMC, FRN 782980 4.375% 01/01/2035	USD	48,070	48,168	0.00
FHLMC, FRN 847621 5.099% 01/05/2033	USD	21,577	21,717	0.00
FHLMC, FRN 848365 5.674% 01/07/2036	USD	103,486	104,696	0.00
FHLMC, FRN 848431 6.194% 01/02/2036	USD	54,964	55,850	0.00
FHLMC, FRN 848699 5.725% 01/07/2040	USD	31,540	32,533	0.00
FHLMC, FRN 972200 5.674% 01/03/2036	USD	14,302	14,244	0.00
FHLMC A61376 6.5% 01/07/2032	USD	49,075	51,421	0.00
FHLMC A88871 7% 01/01/2031	USD	39,394	40,716	0.00
FHLMC B90491 7.5% 01/01/2032	USD	34,071	34,730	0.00
FHLMC C75791 5.5% 01/01/2033	USD	11,580	11,926	0.00
FHLMC C90985 6.5% 01/08/2026	USD	5,200	5,230	0.00
FHLMC G01448 7% 01/08/2032	USD	3,677	3,800	0.00
FHLMC G02436 6.5% 01/09/2036	USD	49,825	52,306	0.00
FHLMC G04077 6.5% 01/03/2038	USD	37,298	39,524	0.00
FHLMC G04952 7.5% 01/01/2038	USD	32,184	32,999	0.00
FHLMC G05671 5.5% 01/08/2038	USD	64,895	67,006	0.00
FHLMC G06493 4.5% 01/05/2041	USD	855,105	856,218	0.02
FHLMC G31099 4% 01/01/2038	USD	2,723,347	2,664,169	0.06
FHLMC G60214 5% 01/07/2035	USD	3,412,936	3,476,445	0.07
FHLMC L10224 6% 01/12/2034	USD	98,917	99,877	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,861,619	1,742,245	0.04
FHLMC Q49329 4.5% 01/07/2047	USD	412,290	408,321	0.01
FHLMC Q52834 4% 01/12/2047	USD	2,016,592	1,937,683	0.04
FHLMC RE0011 2.5% 01/12/2049	USD	4,174,444	3,710,625	0.08
FHLMC U63546 5% 01/11/2043	USD	40,875	41,034	0.00
FHLMC U69030 4.5% 01/01/2046	USD	1,709,812	1,704,023	0.04
FHLMC U90673 4% 01/01/2043	USD	299,025	291,042	0.01
FHLMC U90690 3.5% 01/06/2042	USD	803,935	744,214	0.02
FHLMC U90975 4% 01/06/2042	USD	747,244	727,454	0.02
FHLMC U91253 4% 01/04/2043	USD	1,926,743	1,875,698	0.04
FHLMC U91305 3.5% 01/04/2043	USD	382,891	362,008	0.01
FHLMC U91484 4% 01/05/2043	USD	2,019,346	1,965,845	0.04
FHLMC U93007 3.5% 01/07/2045	USD	610,548	577,254	0.01
FHLMC U93024 3.5% 01/08/2045	USD	414,467	389,822	0.01
FHLMC U93089 3.5% 01/12/2035	USD	370,673	354,153	0.01
FHLMC U93090 3.5% 01/11/2045	USD	466,187	440,765	0.01
FHLMC U93143 3.5% 01/04/2046	USD	510,412	480,037	0.01
FHLMC U93154 3.5% 01/05/2046	USD	52,568	49,543	0.00
FHLMC U99051 3.5% 01/06/2043	USD	956,011	903,884	0.02
FHLMC U99134 4% 01/01/2046	USD	1,019,591	992,574	0.02
FHLMC V85515 4% 01/03/2049	USD	293,482	282,150	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	21,328	22,022	0.00
FHLMC REMICS, Series 3422 'AI' 0.25% 15/01/2038	USD	140,031	1,293	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	19,237	16,155	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	109,921	115,091	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	9,126	9,114	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	44,791	42,936	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	1,248	1,232	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	74,250	75,348	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	14,428	12,397	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	34,983	29,931	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 0% 15/02/2040	USD	81,712	82,199	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	114,162	116,082	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 0.687% 15/01/2037	USD	17,606	1,600	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	52,625	52,185	0.00
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	18,191	3,291	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 4.035% 15/10/2025	USD	2,787	2,692	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	101,846	109,430	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	8,244	7,111	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	43,273	36,875	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	392,016	298,728	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	88,431	95,574	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	8,339	9,009	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.653% 15/07/2039	USD	6,449	6,433	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 6.053% 15/01/2029	USD	9,810	9,815	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.342% 15/07/2037	USD	479,792	473,081	0.01
FHLMC REMICS, FRN, Series 3275 'FL' 5.893% 15/02/2037	USD	5,648	5,537	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	15,713	16,138	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	277,057	275,520	0.01
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	51,597	3,211	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	5,867	4,701	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	214,694	189,448	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	32,282	27,402	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0% 15/01/2040	USD	132,206	7,350	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	7,584	7,758	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	15,337	15,862	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	19,545	20,067	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	87,358	75,168	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	11,146	10,032	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	512,153	494,789	0.01
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,720	3,840	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,192	1,741	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	9,854	8,405	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	42,959	35,412	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	41,553	34,541	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	102,456	83,973	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	11,471	9,943	0.00
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	57,434	46,669	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	65,094	65,106	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	170,320	172,840	0.00
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	20,079	17,296	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	20,695	17,835	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	9,923	8,469	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	62,963	63,593	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	13,917	14,045	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	3,534	3,592	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.347% 15/04/2038	USD	44,316	4,555	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	96,493	95,565	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	26,963	27,971	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	106,418	103,051	0.00
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	92,799	76,224	0.00
FHLMC REMICS, FRN, Series 2671 'S' 4.761% 15/09/2033	USD	6,506	6,878	0.00
FHLMC REMICS, FRN, Series 2967 'S' 3.834% 15/04/2025	USD	1,800	1,692	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.647% 15/07/2036	USD	5,028	620	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 0.967% 15/11/2037	USD	79,791	6,154	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.547% 15/02/2039	USD	44,751	3,511	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 4.853% 15/06/2033	USD	11,896	12,772	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 3.102% 15/10/2033	USD	201,697	193,375	0.00
FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.547% 15/01/2038	USD	129,103	10,001	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.547% 15/10/2040	USD	102,092	10,145	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 0.907% 15/11/2033	USD	664	661	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 0.747% 15/06/2038	USD	157,203	18,044	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.147% 15/03/2044	USD	2,034,872	292,362	0.01
FHLMC REMICS, FRN, Series 3064 'SG' 1.824% 15/11/2035	USD	46,857	52,552	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 5.095% 17/02/2032	USD	544	527	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.397% 15/08/2038	USD	34,421	3,083	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.547% 15/11/2037	USD	13,401	874	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 3.837% 15/09/2035	USD	48,205	54,302	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.247% 15/10/2036	USD	32,387	2,708	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 5.513% 15/12/2032	USD	42,045	43,591	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 3.243% 15/08/2025	USD	4,412	4,175	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	4,609	4,743	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	34,327	34,759	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,947	4,139	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	13,240	12,940	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	111,087	113,260	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	79,270	81,248	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 6.253% 15/08/2035	USD	114,633	115,440	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 2.959% 15/06/2035	USD	556	570	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	55	55	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,893	1,927	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	298,627	305,689	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,007	5,988	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	251,553	255,334	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	9,658	9,770	0.00
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	14,187	14,551	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,980	4,138	0.00
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	13,100,000	12,943,663	0.27
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,887,947	0.10
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	192,605	0.00
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,845,535	0.04
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	839,693	0.02
FNMA 4.56% 01/05/2028	USD	9,070,000	9,147,320	0.19
FNMA 4.62% 01/11/2028	USD	2,763,000	2,798,293	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.62% 01/11/2028	USD	5,057,000	5,121,596	0.11
FNMA 4.62% 01/11/2028	USD	6,141,000	6,219,442	0.13
FNMA 3.515% 01/07/2029	USD	11,000,000	10,536,903	0.22
FNMA 1.27% 01/12/2029	USD	4,557,389	3,816,072	0.08
FNMA 4.41% 01/04/2030	USD	10,360,000	10,342,433	0.22
FNMA 3.46% 01/08/2030	USD	4,860,409	4,626,072	0.10
FNMA 4.24% 01/12/2030	USD	5,437,000	5,368,140	0.11
FNMA 1.5% 01/01/2031	USD	10,500,000	8,625,804	0.18
FNMA 3.99% 01/06/2031	USD	2,265,000	2,194,426	0.05
FNMA 1.77% 01/11/2031	USD	8,700,000	7,140,849	0.15
FNMA 3.54% 01/06/2032	USD	10,297,000	9,612,508	0.20
FNMA 3.765% 01/07/2032	USD	5,122,000	4,874,596	0.10
FNMA 3.84% 01/07/2032	USD	2,449,044	2,349,673	0.05
FNMA 3.7% 01/08/2032	USD	9,020,000	8,537,684	0.18
FNMA 3.41% 01/09/2032	USD	21,197,109	19,729,811	0.42
FNMA 3.51% 01/09/2032	USD	5,272,000	4,915,678	0.10
FNMA 3.8% 01/09/2032	USD	7,687,167	7,329,623	0.15
FNMA 3.54% 01/10/2032	USD	3,867,873	3,630,859	0.08
FNMA 3.73% 01/10/2032	USD	9,832,813	9,321,931	0.20
FNMA 3.81% 01/10/2032	USD	10,307,000	9,831,871	0.21
FNMA 4.55% 01/10/2032	USD	4,845,000	4,884,245	0.10
FNMA 4.6% 01/10/2032	USD	7,700,000	7,788,835	0.16
FNMA 4.79% 01/10/2032	USD	6,953,609	7,116,242	0.15
FNMA 1.4% 01/11/2032	USD	12,000,000	9,403,480	0.20
FNMA 3.54% 01/11/2032	USD	10,771,000	10,058,902	0.21
FNMA 5.23% 01/12/2032	USD	7,800,000	8,234,207	0.17
FNMA 5.29% 01/12/2032	USD	7,476,230	7,900,639	0.17
FNMA 3.895% 01/02/2033	USD	9,850,000	9,449,170	0.20
FNMA 4.15% 01/03/2033	USD	6,900,000	6,751,774	0.14
FNMA 4.19% 01/04/2033	USD	7,766,000	7,621,389	0.16
FNMA 4.5% 01/04/2033	USD	4,030,000	4,049,408	0.09
FNMA 4.37% 01/05/2033	USD	10,090,000	10,040,673	0.21
FNMA 4.24% 01/06/2033	USD	5,627,000	5,543,681	0.12
FNMA 4.5% 01/07/2033	USD	5,000,000	5,025,796	0.11
FNMA 4.55% 01/09/2033	USD	11,814,638	11,859,688	0.25
FNMA 5.5% 01/01/2058	USD	4,976,132	5,162,635	0.11
FNMA 3.5% 01/03/2061	USD	5,761,540	5,266,045	0.11
FNMA 2.5% 01/07/2061	USD	6,713,901	5,571,148	0.12
FNMA 2.5% 01/09/2061	USD	10,554,969	8,758,399	0.19
FNMA 3% 01/12/2061	USD	7,784,503	6,821,597	0.14
FNMA 4% 01/12/2061	USD	6,898,672	6,530,967	0.14
FNMA 6% 01/12/2061	USD	8,821,020	9,320,649	0.20
FNMA 2.5% 01/03/2062	USD	12,415,589	10,279,238	0.22
FNMA 3% 01/06/2062	USD	9,889,029	8,656,501	0.18
FNMA 3.5% 01/06/2062	USD	8,791,408	7,956,091	0.17
FNMA 4% 01/09/2062	USD	9,485,389	8,864,151	0.19
FNMA, FRN 1.754% 01/03/2032	USD	9,991,910	8,095,681	0.17
FNMA, PO, Series 293 '1' 0% 25/12/2024	USD	227	226	0.00
FNMA, PO, Series 300 '1' 0% 25/09/2024	USD	172	171	0.00
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	224,633	229,296	0.01
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	630,147	608,618	0.01
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	213,674	220,660	0.00
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	116,265	118,898	0.00
FNMA, FRN, Series 2007-W7 '1A4' 6.469% 25/07/2037	USD	3,848	4,770	0.00
FNMA, FRN, Series 2003-W4 '2A' 5.152% 25/10/2042	USD	3,085	3,095	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	64,528	63,698	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	39,539	38,582	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	27,791	29,067	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	6,028	6,247	0.00
FNMA, FRN, Series 2005-W3 '2AF' 5.672% 25/03/2045	USD	256,752	254,374	0.01
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	24,140	4,585	0.00
FNMA, FRN, Series 2003-W8 '3F1' 5.852% 25/05/2042	USD	33,792	33,767	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,327,565	22,195	0.00
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	134,193	135,648	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	84,010	82,802	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	77,135	81,469	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	10,626	11,143	0.00
FNMA, FRN, Series 2007-101 'A2' 1.91% 27/06/2036	USD	50,654	50,551	0.00
FNMA, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	1,767,234	1,729,766	0.04
FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,311,144	2,225,065	0.05
FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	1,909,077	1,861,913	0.04
FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	3,782,539	3,609,450	0.08
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,879,106	1,789,047	0.04
FNMA, FRN, Series 2017-M1 'A2' 2.417% 25/10/2026	USD	3,125,481	2,961,285	0.06
FNMA, FRN, Series 2017-M12 'A2' 3.06% 25/06/2027	USD	3,276,675	3,144,839	0.07
FNMA, FRN, Series 2017-M3 'A2' 2.465% 25/12/2026	USD	939,516	889,798	0.02
FNMA, FRN, Series 2017-M4 'A2' 2.552% 25/12/2026	USD	5,392,130	5,111,625	0.11
FNMA, FRN, Series 2017-M5 'A2' 3.069% 25/04/2029	USD	3,213,165	3,044,232	0.06
FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	3,965,509	3,803,615	0.08
FNMA, FRN, Series 2018-M10 'A2' 3.357% 25/07/2028	USD	4,677,000	4,491,759	0.10
FNMA, FRN, Series 2018-M4 'A2' 3.064% 25/03/2028	USD	1,984,572	1,889,205	0.04
FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,835,507	3,468,358	0.07
FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	6,082,864	0.13
FNMA, FRN, Series 2007-106 'A7' 6.031% 25/10/2037	USD	37,704	39,926	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	52,410	51,322	0.00
FNMA, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	3,490	3,456	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	396,554	409,590	0.01
FNMA, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	14,291	12,339	0.00
FNMA, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	3,789	3,292	0.00
FNMA, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	39,575	32,577	0.00
FNMA, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	11,751	10,035	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 1.698% 25/07/2037	USD	165,609	21,671	0.00
FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	370,078	374,580	0.01
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	37,783	37,756	0.00
FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,459,524	2,502,021	0.05
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	94,859	97,146	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	39,287	40,055	0.00
FNMA, IO, FRN, Series 2008-1 'BI' 0.458% 25/02/2038	USD	55,652	4,548	0.00
FNMA, FRN, Series 2012-137 'CF' 5.752% 25/08/2041	USD	150,889	150,180	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 1.748% 25/07/2038	USD	23,280	2,592	0.00
FNMA, FRN, Series 2005-74 'CS' 5.027% 25/05/2035	USD	12,272	12,378	0.00
FNMA, FRN, Series 2005-45 'DC' 4.32% 25/06/2035	USD	35,708	36,834	0.00
FNMA, FRN, Series 2006-79 'DF' 5.802% 25/08/2036	USD	17,129	17,037	0.00
FNMA 'DN' 2.5% 25/10/2049	USD	2,725,240	2,353,682	0.05
FNMA, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	12,392	10,373	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 0.948% 25/07/2037	USD	222,208	22,037	0.00
FNMA, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	5,006	4,234	0.00
FNMA, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	16,841	16,177	0.00
FNMA, FRN, Series 2005-90 'ES' 3.245% 25/10/2035	USD	20,813	21,642	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	15,473	15,318	0.00
FNMA, FRN, Series 412 'F2' 5.952% 25/08/2042	USD	291,956	289,968	0.01
FNMA, FRN, Series 2007-54 'FA' 5.852% 25/06/2037	USD	15,575	15,347	0.00
FNMA, FRN, Series 2007-16 'FC' 6.202% 25/03/2037	USD	3,318	3,298	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2010-43 'FD' 6.052% 25/05/2040	USD	91,517	90,769	0.00
FNMA, FRN, Series 2003-119 'FH' 5.952% 25/12/2033	USD	63,094	63,182	0.00
FNMA, FRN, Series 2004-61 'FH' 6.252% 25/11/2032	USD	91,880	92,791	0.00
FNMA, FRN, Series 2010-40 'FJ' 6.052% 25/04/2040	USD	37,123	37,128	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	59,660	62,445	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 1.198% 25/10/2026	USD	36,825	811	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	304,412	305,509	0.01
FNMA, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	8,578	7,418	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.098% 25/02/2039	USD	36,372	3,590	0.00
FNMA, FRN, Series 2006-124 'HB' 5.506% 25/11/2036	USD	33,336	34,588	0.00
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	128,785	129,062	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	122,616	125,976	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 1.233% 25/01/2038	USD	57,521	2,690	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 1.785% 25/06/2038	USD	19,231	1,130	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	44,532	7,442	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	37,516	6,727	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 0.748% 25/03/2038	USD	21,235	1,646	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	40,857	6,735	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	13,681	1,981	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.168% 25/07/2037	USD	50,699	5,289	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.648% 25/02/2040	USD	51,236	3,895	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	360,710	384,218	0.01
FNMA, IO, FRN, Series 2011-30 'LS' 0% 25/04/2041	USD	97,983	6,192	0.00
FNMA, FRN, Series 2006-33 'LS' 5.616% 25/05/2036	USD	23,862	27,454	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	19,119	19,213	0.00
FNMA, FRN, Series 2009-103 'MB' 5.296% 25/12/2039	USD	27,245	27,666	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	334,691	354,615	0.01
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	16,737	17,404	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,560,314	1,430,435	0.03
FNMA, IO, FRN, Series 2002-W10 0.891% 25/08/2042	USD	425,022	12,358	0.00
FNMA, PO, Series 2005-90 0% 25/09/2035	USD	2,772	2,684	0.00
FNMA, PO, Series 2006-110 0% 25/11/2036	USD	9,324	7,908	0.00
FNMA, PO, Series 2006-36 0% 25/05/2036	USD	147,090	124,976	0.00
FNMA, PO, Series 2006-58 0% 25/07/2036	USD	26,703	22,768	0.00
FNMA, PO, Series 2007-48 0% 25/05/2037	USD	54,703	47,063	0.00
FNMA, PO, Series 2009-69 0% 25/09/2039	USD	47,297	37,322	0.00
FNMA, PO, Series 2013-92 0% 25/09/2043	USD	192,094	147,539	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	381,423	406,180	0.01
FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	13,352	11,611	0.00
FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	49,619	41,445	0.00
FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	111,187	92,760	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,695	4,605	0.00
FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	25,377	21,616	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	17,439	17,670	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	35,324	35,587	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	31,755	32,565	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	2,819	2,861	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	1,025	1,068	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	281	296	0.00
FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,248,750	0.03
FNMA, IO, FRN, Series 2007-109 'PI' 0.898% 25/12/2037	USD	78,429	4,385	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	27,186	4,592	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	751	748	0.00
FNMA, FRN, Series 2006-11 'PS' 4.576% 25/03/2036	USD	34,853	42,038	0.00
FNMA, FRN, Series 2006-62 'PS' 7.189% 25/07/2036	USD	5,921	7,880	0.00
FNMA, FRN, Series 2004-T3 'PT1' 9.462% 25/01/2044	USD	78,218	81,861	0.00
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	320,508	326,476	0.01
FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	7,892	6,595	0.00
FNMA, IO, FRN, Series 2009-17 'QS' 1.198% 25/03/2039	USD	23,844	1,817	0.00
FNMA, FRN, Series 2008-28 'QS' 4.344% 25/04/2038	USD	22,596	24,629	0.00
FNMA, IO, FRN, Series 2005-56 'S' 1.258% 25/07/2035	USD	33,219	2,869	0.00
FNMA, IO, FRN, Series 1996-4 'SA' 3.048% 25/02/2024	USD	230	1	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 0.908% 25/12/2037	USD	7,457	497	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 0.398% 25/09/2038	USD	30,094	2,414	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	140,668	5,207	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	144,299	9,264	0.00
FNMA, FRN, Series 2004-25 'SA' 4.532% 25/04/2034	USD	1,886	2,015	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 2.148% 25/11/2033	USD	10,775	875	0.00
FNMA, IO, FRN, Series 2008-81 'SB' 0.398% 25/09/2038	USD	64,716	3,927	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 0.968% 25/04/2040	USD	38,642	2,837	0.00
FNMA, FRN, Series 2010-49 'SC' 1.756% 25/03/2040	USD	90,107	83,927	0.00
FNMA, FRN, Series 2007-1 'SD' 6.289% 25/02/2037	USD	20,326	34,639	0.00
FNMA, FRN, Series 2002-5 'SE' 5.098% 25/02/2032	USD	6,624	6,674	0.00
FNMA, IO, FRN, Series 2007-7 'SG' 1.048% 25/08/2036	USD	84,673	10,986	0.00
FNMA, FRN, Series 2006-95 'SG' 4.392% 25/10/2036	USD	12,602	15,003	0.00
FNMA, FRN, Series 2007-29 'SG' 4.494% 25/04/2037	USD	15,069	16,718	0.00
FNMA, IO, FRN, Series 2007-53 'SH' 0.648% 25/06/2037	USD	51,004	4,097	0.00
FNMA, FRN, Series 2004-61 'SH' 2.191% 25/11/2032	USD	11,485	12,410	0.00
FNMA, FRN, Series 2004-46 'SK' 1.507% 25/05/2034	USD	21,240	21,110	0.00
FNMA, FRN, Series 2005-74 'SK' 5.137% 25/05/2035	USD	12,272	12,378	0.00
FNMA, FRN, Series 2007-85 'SL' 2.52% 25/09/2037	USD	9,637	9,857	0.00
FNMA, FRN, Series 2008-18 'SP' 3.096% 25/03/2038	USD	11,388	10,518	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 0.798% 25/01/2040	USD	62,210	5,770	0.00
FNMA, FRN, Series 2005-75 'SV' 2.392% 25/09/2035	USD	23,842	24,341	0.00
FNMA, FRN, Series 2004-74 'SW' 4.595% 25/11/2031	USD	15,099	16,126	0.00
FNMA, FRN, Series 2003-52 'SX' 6.594% 25/10/2031	USD	3,459	3,887	0.00
FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	8,666	7,386	0.00
FNMA, FRN, Series 2005-56 'TP' 1.794% 25/08/2033	USD	6,998	6,806	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	6,565	6,771	0.00
FNMA, IO, FRN, Series 2006-53 'US' 1.128% 25/06/2036	USD	62,849	5,973	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2012-134 'US' 0.748% 25/01/2042	USD	1,125,873	61,562	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.088% 25/09/2037	USD	118,031	11,845	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	415,884	421,049	0.01
FNMA, FRN, Series 2010-1 'WA' 6.238% 25/02/2040	USD	52,556	53,638	0.00
FNMA, FRN, Series 2010-61 'WA' 5.983% 25/06/2040	USD	54,901	55,988	0.00
FNMA, FRN, Series 2011-43 'WA' 5.747% 25/05/2051	USD	47,458	47,913	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	338,029	349,306	0.01
FNMA, IO, FRN, Series 2006-8 'WN' 1.248% 25/03/2036	USD	511,941	51,731	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	139,620	113,441	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 0.448% 25/10/2039	USD	16,739	1,151	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.827% 25/10/2030	USD	54,877,777	3,419,747	0.07
FNMA, IO, FRN, Series 2021-M3 'X1' 1.922% 25/11/2033	USD	11,851,613	975,814	0.02
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	234,436	235,705	0.01
FNMA, IO, FRN, Series 2008-10 'XI' 0.778% 25/03/2038	USD	18,812	1,640	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	16,134	16,221	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.328% 25/06/2037	USD	97,115	9,253	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	7,334	7,325	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	56,883	58,343	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	146,849	148,600	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	71,851	72,472	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	171,948	175,924	0.00
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	143,078	145,836	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	567	572	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	57,633	58,080	0.00
FNMA 252409 6.5% 01/03/2029	USD	1,683	1,705	0.00
FNMA 257172 5.5% 01/04/2038	USD	9,142	9,132	0.00
FNMA 257183 7% 01/03/2038	USD	63,000	63,286	0.00
FNMA 257209 5.5% 01/05/2038	USD	13,393	13,604	0.00
FNMA 468571 4.45% 01/07/2026	USD	788,021	786,109	0.02
FNMA 650236 5% 01/12/2032	USD	1,045	1,038	0.00
FNMA, FRN 722985 5.902% 01/07/2033	USD	3,714	3,698	0.00
FNMA, FRN 735332 5.782% 01/08/2034	USD	12,822	12,888	0.00
FNMA, FRN 745445 5.676% 01/01/2036	USD	29,566	30,303	0.00
FNMA, FRN 745446 5.739% 01/04/2033	USD	9,053	9,205	0.00
FNMA 754922 5.5% 01/09/2033	USD	5,107	5,252	0.00
FNMA, FRN 766610 4.749% 01/01/2034	USD	2,955	2,928	0.00
FNMA 771959 5.5% 01/02/2034	USD	13,293	13,215	0.00
FNMA, FRN 777132 5.42% 01/06/2034	USD	43,858	44,848	0.00
FNMA, FRN 781309 6.31% 01/07/2034	USD	10,517	10,495	0.00
FNMA, FRN 790235 5.86% 01/08/2034	USD	10,755	10,676	0.00
FNMA, FRN 791961 4.688% 01/09/2034	USD	6,087	6,015	0.00
FNMA, FRN 801342 5.855% 01/09/2034	USD	30,540	30,339	0.00
FNMA, FRN 810896 7.357% 01/01/2035	USD	18,254	18,531	0.00
FNMA, FRN 816597 4.045% 01/02/2035	USD	9,354	9,291	0.00
FNMA, FRN 823660 5.133% 01/05/2035	USD	15,773	15,605	0.00
FNMA, FRN 843026 7.293% 01/09/2035	USD	13,955	14,111	0.00
FNMA, FRN 843028 7.285% 01/09/2035	USD	8,573	8,688	0.00
FNMA 847108 6.5% 01/10/2035	USD	48,854	49,362	0.00
FNMA, FRN 849251 6.958% 01/01/2036	USD	40,377	39,867	0.00
FNMA, FRN 851432 5.678% 01/10/2035	USD	96,266	95,977	0.00
FNMA, FRN 872502 5.397% 01/06/2036	USD	27,239	27,932	0.00
FNMA, FRN 884066 5.81% 01/06/2036	USD	14,959	14,886	0.00
FNMA, FRN 886558 6.022% 01/08/2036	USD	15,112	15,184	0.00
FNMA 888408 6% 01/03/2037	USD	13,339	13,377	0.00
FNMA, FRN 888605 5.072% 01/07/2035	USD	1,054	1,042	0.00
FNMA 888796 6% 01/09/2037	USD	44,818	45,325	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	427,047	425,397	0.01
FNMA, FRN 896463 6.299% 01/10/2034	USD	21,343	21,750	0.00
FNMA 900177 7.5% 01/08/2036	USD	18,939	19,494	0.00
FNMA, FRN 900197 6.325% 01/10/2036	USD	16,246	16,436	0.00
FNMA, FRN 905694 2.068% 01/12/2036	USD	11,130	11,324	0.00
FNMA, FRN 920843 6.162% 01/03/2036	USD	91,030	93,919	0.00
FNMA, FRN 920954 7.274% 01/01/2037	USD	45,743	46,391	0.00
FNMA 932355 6% 01/12/2039	USD	492,405	500,201	0.01
FNMA 933032 6% 01/10/2037	USD	7,643	7,527	0.00
FNMA 961192 7% 01/01/2038	USD	24,005	24,189	0.00
FNMA, FRN 966946 4.285% 01/01/2038	USD	8,868	8,804	0.00
FNMA 995783 8% 01/11/2037	USD	10,738	11,091	0.00
FNMA AD7270 4.125% 01/07/2040	USD	113,481	109,694	0.00
FNMA AD8548 5.5% 01/01/2033	USD	57,560	57,913	0.00
FNMA AE0346 6% 01/05/2037	USD	50,630	51,370	0.00
FNMA AE4168 4.25% 01/07/2040	USD	101,591	99,293	0.00
FNMA AE4183 4.125% 01/09/2040	USD	89,498	87,394	0.00
FNMA AL2606 4% 01/03/2042	USD	49,566	47,423	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,230,466	1,161,709	0.02
FNMA, FRN AL6805 3.81% 01/01/2026	USD	945,355	930,330	0.02
FNMA AL7395 5.553% 01/03/2038	USD	1,513,954	1,556,369	0.03
FNMA AM4660 3.765% 01/12/2025	USD	939,449	923,014	0.02
FNMA AM5940 3.24% 01/06/2026	USD	822,449	798,437	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,709,500	2,626,316	0.06
FNMA AM7785 3.17% 01/02/2030	USD	1,786,067	1,678,763	0.04
FNMA AM8544 3.08% 01/04/2030	USD	1,786,905	1,668,921	0.04
FNMA AM8846 2.68% 01/05/2025	USD	3,335,963	3,234,679	0.07
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,638,593	0.06
FNMA AM9548 3.17% 01/08/2025	USD	2,985,344	2,907,849	0.06
FNMA AM9934 3.08% 01/10/2025	USD	1	1	0.00
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,866,372	0.06
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,347,017	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,364,490	1,259,963	0.03
FNMA AN1590 2.4% 01/05/2026	USD	2,526,135	2,408,615	0.05
FNMA AN2005 2.73% 01/07/2028	USD	1,873,882	1,746,962	0.04
FNMA AN2009 2.7% 01/07/2026	USD	4,619,154	4,404,545	0.09
FNMA AN2124 2.85% 01/01/2029	USD	2,008,271	1,875,394	0.04
FNMA AN2370 2.44% 01/08/2026	USD	2,912,160	2,767,720	0.06
FNMA AN2388 2.64% 01/08/2028	USD	2,387,120	2,222,531	0.05
FNMA AN2429 2.45% 01/12/2026	USD	3,622,748	3,416,922	0.07
FNMA AN2444 2.43% 01/08/2026	USD	6,225,464	5,915,764	0.13
FNMA AN2487 2.86% 01/08/2028	USD	885,075	831,573	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,322,020	4,771,845	0.10
FNMA AN3134 2.58% 01/10/2028	USD	1,627,240	1,509,015	0.03
FNMA AN3254 2.8% 01/11/2031	USD	1,510,117	1,389,447	0.03
FNMA AN3364 2.6% 01/10/2028	USD	4,740,316	4,399,233	0.09
FNMA AN3431 2.6% 01/11/2028	USD	3,917,491	3,632,177	0.08
FNMA AN3565 2.94% 01/12/2028	USD	8,572,157	8,023,345	0.17
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,855,708	0.19
FNMA AN3788 2.79% 01/02/2027	USD	1,994,201	1,896,421	0.04
FNMA AN3881 2.94% 01/12/2026	USD	3,451,171	3,300,260	0.07
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,134,246	0.15
FNMA AN5527 3.02% 01/07/2029	USD	9,781,229	9,158,508	0.19
FNMA AN5935 3.13% 01/07/2027	USD	1,018,354	975,871	0.02
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,272,190	0.15
FNMA AO9352 4% 01/07/2042	USD	204,581	198,885	0.00
FNMA AQ9999 3% 01/02/2043	USD	848,104	774,868	0.02
FNMA AS7212 3.5% 01/04/2036	USD	903,598	863,661	0.02
FNMA BF0464 3.5% 01/03/2060	USD	6,457,826	5,872,660	0.12
FNMA BL2595 3.34% 01/07/2028	USD	2,860,327	2,736,999	0.06
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,648,327	0.12
FNMA BL3616 2.88% 01/07/2028	USD	11,185,669	10,498,077	0.22
FNMA BL4070 2.37% 01/08/2030	USD	9,244,793	8,254,671	0.17
FNMA BL4118 2.42% 01/09/2028	USD	4,561,555	4,191,829	0.09
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,590,437	0.03
FNMA BL4411 2.47% 01/10/2031	USD	5,397,732	4,749,492	0.10
FNMA BL4435 2.42% 01/10/2029	USD	5,508,059	4,961,126	0.11
FNMA MA1463 3.5% 01/06/2043	USD	405,519	382,852	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,619,691	1,521,144	0.03
FNMA MA2633 3.5% 01/04/2046	USD	885,853	831,969	0.02
FNMA MA2734 3.5% 01/08/2046	USD	2,100,338	1,972,500	0.04
FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,196,456	0.17
FNMA ACES, FRN 'PT' 3.134% 25/04/2031	USD	8,459,172	7,882,735	0.17
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,287,394	4,057,800	0.09
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	526,954	0.01
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	13,563,000	13,234,489	0.28
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.609% 25/04/2048	USD	8,250,000	8,048,306	0.17
FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048	USD	2,825,000	2,751,500	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,551,632	0.31
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048	USD	1,665,000	1,614,824	0.03
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	7,149,000	6,951,620	0.15
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	6,830,000	6,630,694	0.14
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	18,226,000	17,709,102	0.37
FREMF Mortgage Trust, FRN 'B', 144A 3.951% 25/06/2049	USD	1,085,000	1,045,595	0.02
FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049	USD	3,500,000	3,372,281	0.07
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	8,401,442	8,059,466	0.17
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	5,897,131	0.12
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	3,050,000	2,922,623	0.06
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.81% 25/12/2049	USD	2,500,000	2,364,376	0.05
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.03% 25/02/2050	USD	6,606,000	6,563,383	0.14
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.723% 25/11/2050	USD	6,000,000	5,889,260	0.12
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	11,768,052	11,514,406	0.24
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/11/2032	USD	4,830,000	3,991,329	0.08
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	5,320,000	4,423,941	0.09
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,529,446	0.10
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,933,000	1,837,664	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051	USD	1,515,000	1,431,895	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,757,927	0.21
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.056% 25/05/2025	USD	4,910,000	4,786,631	0.10
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,386,563	0.11
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	3,000,000	2,840,738	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,387,325	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,900,868	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051	USD	6,526,000	6,223,254	0.13
FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,392,454	0.24
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,911,974	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028	USD	2,058,209	1,866,438	0.04
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025	USD	10,000,000	9,420,071	0.20
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	5,516,000	4,701,124	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027	USD	5,252,052	5,033,619	0.11
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,300,000	4,783,377	0.10
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047	USD	2,500,000	2,461,106	0.05
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047	USD	3,521,000	3,460,290	0.07
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.609% 25/04/2048	USD	8,598,000	8,342,353	0.18
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048	USD	3,000,000	2,895,391	0.06
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,595,847	0.16
FREMF Mortgage Trust, FRN 'C', 144A 3.878% 25/02/2050	USD	1,700,000	1,612,899	0.03
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050	USD	2,255,000	2,239,446	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	8,409,000	8,314,738	0.18
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	5,540,000	5,422,523	0.11
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.933% 25/02/2025	USD	14,725,000	14,325,172	0.30
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	2,083,000	2,013,879	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,838,813	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	7,058,000	6,622,020	0.14
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	8,000,000	7,346,210	0.16
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.926% 25/09/2028	USD	6,775,000	5,940,846	0.13
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,269,964	0.05
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,805,087	0.10
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.857% 19/06/2035	USD	32,960	30,694	0.00
GNMA, IO, FRN, Series 2019-H17 1.715% 20/11/2069	USD	13,073,111	513,185	0.01
GNMA 2.5% 20/08/2051	USD	59,376,778	51,995,772	1.10
GNMA 2.5% 20/10/2051	USD	11,368,275	9,954,946	0.21
GNMA 5% 20/06/2052	USD	2,713,092	2,695,019	0.06
GNMA 5% 20/07/2052	USD	1,271,066	1,269,658	0.03
GNMA 5% 20/07/2052	USD	1,268,574	1,279,707	0.03
GNMA 5% 20/07/2052	USD	3,789,139	3,791,922	0.08
GNMA 5% 20/07/2052	USD	5,144,287	5,125,884	0.11
GNMA 4% 20/08/2052	USD	17,313,362	16,550,376	0.35
GNMA 4.5% 20/09/2052	USD	2,226,218	2,172,745	0.05
GNMA 4.5% 20/10/2052	USD	3,345,455	3,221,716	0.07
GNMA 5.5% 20/10/2052	USD	1,132,689	1,146,878	0.02
GNMA 5.5% 20/10/2052	USD	1,349,189	1,361,484	0.03
GNMA 5.5% 20/10/2052	USD	1,540,936	1,554,972	0.03
GNMA 5.5% 20/10/2052	USD	1,627,299	1,647,701	0.04
GNMA 5.5% 20/10/2052	USD	3,237,192	3,266,679	0.07
GNMA 5.5% 20/01/2053	USD	5,465,840	5,525,723	0.12
GNMA 6% 20/01/2053	USD	1,041,923	1,070,607	0.02
GNMA 6% 20/01/2053	USD	2,130,320	2,196,094	0.05
GNMA 6% 20/02/2053	USD	3,374,775	3,429,391	0.07
GNMA 6% 20/05/2053	USD	1,062,427	1,092,613	0.02
GNMA 6% 20/05/2053	USD	3,165,141	3,215,854	0.07
GNMA 6.5% 20/05/2053	USD	1,792,476	1,871,344	0.04
GNMA 5.5% 20/06/2053	USD	2,605,626	2,629,049	0.06
GNMA 5.5% 20/06/2053	USD	3,816,092	3,838,543	0.08
GNMA 5.5% 20/06/2053	USD	12,368,657	12,487,014	0.26
GNMA 6% 20/06/2053	USD	2,222,108	2,285,154	0.05
GNMA 6.5% 20/06/2053	USD	2,099,137	2,191,062	0.05
GNMA 5.5% 20/07/2053	USD	9,806,607	9,900,449	0.21
GNMA 6% 20/08/2053	USD	4,498,372	4,610,277	0.10
GNMA, FRN 7.345% 20/03/2072	USD	6,308,079	6,553,807	0.14
GNMA, FRN 7.079% 20/04/2072	USD	8,529,677	8,768,037	0.19
GNMA, FRN 7.112% 20/04/2072	USD	7,486,767	7,701,226	0.16
GNMA, FRN 7.017% 20/05/2072	USD	7,054,985	7,240,081	0.15
GNMA, FRN 7.215% 20/07/2072	USD	8,580,694	8,903,232	0.19
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,083,401	2,873,770	0.06
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	13,183	13,152	0.00
GNMA, FRN, Series 2011-H09 'AF' 5.937% 20/03/2061	USD	217,402	216,580	0.00
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	23,606	21,797	0.00
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	328,969	308,488	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 0.228% 20/12/2038	USD	51,521	4,338	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 0.927% 16/11/2039	USD	133,921	11,471	0.00
GNMA, FRN, Series 2010-129 'AW' 5.902% 20/04/2037	USD	108,518	112,361	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	250,330	252,676	0.01
GNMA, FRN, Series 2013-H08 'BF' 5.837% 20/03/2063	USD	578,313	572,558	0.01
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	58,555	49,201	0.00
GNMA, FRN, Series 2012-H21 'CF' 4.87% 20/05/2061	USD	4,486	4,343	0.00
GNMA, FRN 'CF' 6.738% 20/09/2071	USD	5,528,466	5,612,282	0.12
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	41,292	36,427	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	74,219	78,772	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.87% 20/05/2061	USD	8,001	7,948	0.00
GNMA, FRN, Series 2017-H09 'DF' 5.997% 20/03/2067	USD	2,869,975	2,857,144	0.06
GNMA, IO, FRN, Series 2020-H05 'DI' 2.774% 20/01/2070	USD	14,290,655	417,987	0.01
GNMA, FRN, Series 2005-68 'DP' 3.246% 17/06/2035	USD	32,844	33,841	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 1.828% 20/12/2038	USD	112,299	3,873	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.078% 20/09/2037	USD	89,728	10,330	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.909% 20/02/2065	USD	621,390	617,583	0.01
GNMA, FRN, Series 2016-H23 'F' 6.187% 20/10/2066	USD	1,964,659	1,965,862	0.04
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	482,368	480,758	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	25	0.00
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,362	17,050	0.00
GNMA, FRN, Series 2012-H28 'FA' 4.977% 20/09/2062	USD	5,264	5,228	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	412,559	411,085	0.01
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	872	788	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.59% 20/08/2060	USD	226	225	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.917% 20/02/2065	USD	681,798	678,576	0.01
GNMA, FRN, Series 2015-H12 'FA' 5.917% 20/05/2065	USD	2,005,182	1,996,693	0.04
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	1,035,856	1,031,426	0.02
GNMA, FRN, Series 2014-H17 'FC' 5.937% 20/07/2064	USD	314,392	313,171	0.01
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	1,295,039	1,282,887	0.03
GNMA, FRN, Series 2015-H08 'FC' 5.917% 20/03/2065	USD	2,319,203	2,309,826	0.05
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,374,857	1,370,382	0.03
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	1,050,323	1,048,549	0.02
GNMA, FRN, Series 2012-H31 'FD' 5.777% 20/12/2062	USD	547,633	544,065	0.01
GNMA, FRN, Series 2016-H11 'FD' 4.869% 20/05/2066	USD	912,919	910,320	0.02
GNMA, FRN, Series 2010-H22 'FE' 5.787% 20/05/2059	USD	34,145	33,933	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.59% 20/04/2060	USD	10,106	9,950	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.957% 20/10/2065	USD	691,585	685,187	0.01
GNMA, FRN, Series 2015-H32 'FH' 6.097% 20/12/2065	USD	712,132	710,631	0.02
GNMA, FRN, Series 2016-H21 'FH' 6.287% 20/09/2066	USD	4,143,712	4,126,122	0.09
GNMA, FRN, Series 2015-H15 'FJ' 5.877% 20/06/2065	USD	886,888	882,527	0.02
GNMA, FRN, Series 2020-H05 'FK' 6.047% 20/03/2070	USD	4,486,067	4,436,755	0.09
GNMA, FRN, Series 2015-H16 'FL' 5.877% 20/07/2065	USD	1,445,356	1,437,953	0.03
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,970,366	1,967,354	0.04
GNMA, FRN, Series 2012-H08 'FS' 6.137% 20/04/2062	USD	486,307	485,514	0.01
GNMA, FRN, Series 2017-H14 'FV' 5.937% 20/06/2067	USD	2,757,898	2,743,487	0.06
GNMA, IO, FRN, Series 2020-H10 'GI' 0% 20/06/2070	USD	22,465,103	1,027,913	0.02
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,634,751	2,003,499	0.04
GNMA, FRN, Series 2013-H07 'HA' 5.847% 20/03/2063	USD	219,339	218,170	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,433,626	867,821	0.02
GNMA, FRN, Series 2012-H26 'JA' 3.939% 20/10/2061	USD	2,819	2,787	0.00
GNMA, FRN, Series 2013-H01 'JA' 5.757% 20/01/2063	USD	246,716	244,412	0.01
GNMA, FRN 'JF' 6.838% 20/07/2071	USD	5,620,421	5,610,816	0.12
GNMA, IO, FRN, Series 2007-17 'JI' 1.337% 16/04/2037	USD	93,971	8,227	0.00
GNMA, FRN, Series 2005-7 'JM' 4.68% 18/05/2034	USD	271	273	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 0.828% 20/09/2035	USD	158,080	13,600	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	323,696	320,834	0.01
GNMA, FRN, Series 2012-H26 'MA' 4.878% 20/07/2062	USD	2,929	2,902	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 0.528% 20/11/2037	USD	100,962	2,196	0.00
GNMA 'MT' 4.5% 20/04/2053	USD	4,895,877	4,756,585	0.10
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	36,511	3,228	0.00
GNMA, FRN, Series 2007-16 'NS' 4.122% 20/04/2037	USD	43,545	47,388	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	42,790	37,393	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	88,569	74,862	0.00
GNMA, FRN, Series 2012-138 'PT' 3.987% 16/11/2042	USD	269,396	258,701	0.01
GNMA, FRN, Series 2020-30 'PT' 4.768% 20/03/2048	USD	5,095,028	5,047,506	0.11
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	417,408	415,198	0.01
GNMA, IO, FRN, Series 2006-65 'SA' 1.328% 20/11/2036	USD	55,572	108	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 0.728% 20/05/2037	USD	56,176	2,349	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 1.058% 20/11/2037	USD	49,748	1,448	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 0.927% 16/05/2038	USD	44,619	2,782	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 0.478% 20/02/2039	USD	75,722	3,923	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 0.798% 20/04/2039	USD	89,408	5,066	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 0.627% 16/02/2039	USD	32,381	10	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 1.278% 20/07/2037	USD	76,776	3,901	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 1.278% 20/07/2037	USD	45,051	5,392	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 1.178% 20/12/2037	USD	129,928	17,053	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 0.608% 20/06/2039	USD	77,349	7,516	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 1.228% 20/10/2036	USD	57,987	5,808	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 0.328% 20/11/2037	USD	131,641	9,931	0.00
GNMA, FRN, Series 2003-67 'SD' 4.571% 20/08/2033	USD	31,278	31,332	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 0.997% 16/06/2037	USD	25,768	786	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 0.628% 20/10/2034	USD	110,581	5,941	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 1.038% 20/11/2037	USD	52,657	1,638	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 1.067% 16/11/2037	USD	87,796	8,394	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 1.208% 20/07/2037	USD	104,445	12,909	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 0.627% 16/07/2039	USD	65,532	3,582	0.00
GNMA, FRN, Series 2005-66 'SP' 2.591% 16/08/2035	USD	30,003	30,430	0.00
GNMA, FRN, Series 2007-53 'SW' 3.788% 20/09/2037	USD	18,814	19,681	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 1.078% 20/12/2037	USD	68,317	1,998	0.00
GNMA, FRN, Series 2013-H01 'TA' 4.691% 20/01/2063	USD	6,645	6,554	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	24,402	5,617	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 0.828% 20/03/2039	USD	45,715	654	0.00
GNMA, FRN, Series 2004-94 'TS' 3.376% 20/10/2034	USD	45,325	44,062	0.00
GNMA, IO, FRN, Series 2008-76 'US' 0.428% 20/09/2038	USD	143,775	4,543	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,478,209	1,341,777	0.03
GNMA, FRN, Series 2015-137 'W' 5.403% 20/10/2040	USD	537,194	549,381	0.01
GNMA, FRN, Series 2011-137 'WA' 5.59% 20/07/2040	USD	983,190	1,013,724	0.02
GNMA, FRN, Series 2011-163 'WA' 5.865% 20/12/2038	USD	228,449	234,642	0.01
GNMA, FRN, Series 2012-H23 'WA' 5.957% 20/10/2062	USD	162,168	161,540	0.00
GNMA, FRN, Series 2012-141 'WC' 3.715% 20/01/2042	USD	420,838	399,333	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2015-151 'WX' 4.752% 20/10/2043	USD	669,604	667,954	0.01
GNMA, IO, FRN, Series 2017-H14 'XI' 0.437% 20/06/2067	USD	5,672,690	178,732	0.00
GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060	USD	2,139	1,724	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	284,680	292,895	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	570,790	578,129	0.01
GNMA 4285 6% 20/11/2038	USD	7,715	7,888	0.00
GNMA 465505 7.5% 15/06/2028	USD	5,427	5,505	0.00
GNMA 569568 6.5% 15/01/2032	USD	31,222	32,039	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,438	2,526	0.00
GNMA 607645 6.5% 15/02/2033	USD	2,460	2,522	0.00
GNMA 607728 6% 15/03/2033	USD	916	942	0.00
GNMA 611453 7% 15/04/2032	USD	2,959	2,989	0.00
GNMA 621970 6% 15/02/2034	USD	2,559	2,624	0.00
GNMA 742051 4.25% 20/07/2040	USD	512,105	497,184	0.01
GNMA 742052 4.4% 20/06/2040	USD	268,771	259,099	0.01
GNMA 742147 4.25% 20/07/2040	USD	650,711	656,222	0.01
GNMA 742155 4.25% 20/07/2040	USD	642,881	618,447	0.01
GNMA 742178 4.25% 20/07/2040	USD	129,374	125,605	0.00
GNMA 742196 4.4% 20/07/2040	USD	183,254	177,765	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,677,486	1,683,475	0.04
GNMA 742203 4.25% 20/08/2040	USD	505,745	513,160	0.01
GNMA 742310 4.25% 20/06/2040	USD	339,058	328,509	0.01
GNMA 745389 4.25% 20/06/2040	USD	782,247	792,774	0.02
GNMA 745410 4.25% 20/08/2040	USD	360,585	347,633	0.01
GNMA 748766 6.5% 20/01/2039	USD	45,925	47,724	0.00
GNMA 748803 4.4% 20/06/2040	USD	79,302	76,603	0.00
GNMA 748951 4.4% 20/06/2040	USD	80,601	77,863	0.00
GNMA 748952 4.25% 20/09/2040	USD	661,510	659,971	0.01
GNMA 752485 4.25% 20/09/2040	USD	431,158	418,593	0.01
GNMA 752521 4.25% 20/09/2040	USD	802,584	805,674	0.02
GNMA 752523 4.85% 20/07/2040	USD	66,469	65,449	0.00
GNMA 752597 4% 15/10/2040	USD	365,112	356,696	0.01
GNMA 752598 4.25% 20/09/2040	USD	105,959	102,870	0.00
GNMA 752636 4.25% 20/10/2040	USD	191,573	185,038	0.00
GNMA 752667 4.25% 20/09/2040	USD	105,289	101,701	0.00
GNMA 752668 4% 15/10/2040	USD	323,406	315,865	0.01
GNMA 752721 4.25% 20/09/2040	USD	229,897	222,072	0.01
GNMA 757072 4% 15/11/2040	USD	397,647	388,372	0.01
GNMA 757076 4.25% 20/10/2040	USD	162,195	156,373	0.00
GNMA 757125 4.25% 15/09/2040	USD	127,186	123,626	0.00
GNMA 781328 7% 15/09/2031	USD	42,717	44,753	0.00
GNMA 781614 7% 15/06/2033	USD	1,853	1,964	0.00
GNMA 781648 6% 15/08/2033	USD	8,425	8,738	0.00
GNMA 782615 7% 15/06/2035	USD	48,576	51,058	0.00
GNMA 783123 5.5% 15/04/2033	USD	125,638	128,078	0.00
GNMA 783389 6% 20/08/2039	USD	123,089	130,138	0.00
GNMA 783444 5.5% 20/09/2039	USD	98,622	101,222	0.00
GNMA 784045 4.5% 20/07/2045	USD	407,250	402,538	0.01
GNMA AT7628 4% 15/07/2046	USD	2,494,943	2,412,041	0.05
GNMA AV7478 4% 15/09/2046	USD	1,468,533	1,419,731	0.03
GNMA AX6215 4% 15/04/2047	USD	749,615	724,703	0.02
GNMA AX6607 4% 15/06/2047	USD	411,125	397,461	0.01
GNMA AX8715 4% 15/12/2046	USD	1,497,194	1,447,438	0.03
GNMA BA7567 4.5% 20/05/2048	USD	1,561,600	1,520,785	0.03
GNMA BI6104 4.5% 20/09/2048	USD	1,062,880	1,041,051	0.02
GNMA BJ1314 5% 20/06/2049	USD	1,056,817	1,072,641	0.02
GNMA BK7198 4.5% 20/03/2049	USD	1,205,308	1,177,854	0.03
GNMA BM2163 5% 15/07/2049	USD	2,975,625	2,984,708	0.06
GNMA BM2262 4.5% 20/07/2049	USD	412,838	411,571	0.01
GNMA BM9691 4.5% 15/07/2049	USD	3,245,349	3,190,992	0.07
GNMA BM9692 4.5% 20/07/2049	USD	3,363,099	3,292,563	0.07
GNMA BM9701 4.5% 20/08/2049	USD	2,888,725	2,819,362	0.06
GNMA BM9713 4.5% 20/09/2049	USD	2,244,762	2,199,176	0.05
GNMA BM9734 4% 20/10/2049	USD	2,586,344	2,509,070	0.05
GNMA BN3949 5.5% 20/07/2049	USD	2,051,262	2,093,930	0.04
GNMA BO3248 4.5% 20/08/2049	USD	4,706,575	4,661,705	0.10
GNMA BO8204 4.5% 20/09/2049	USD	2,806,343	2,739,646	0.06
GNMA BP7143 4.5% 20/09/2049	USD	1,639,765	1,606,085	0.03
GNMA BS7412 4.5% 15/04/2050	USD	2,149,707	2,132,748	0.05
GNMA BS7592 4.5% 20/03/2050	USD	672,844	660,547	0.01
GNMA BT8093 3.5% 20/04/2050	USD	11,884,415	10,817,274	0.23
GNMA BU7638 2.5% 20/09/2050	USD	5,462,662	4,835,814	0.10
GNMA BU7669 3% 20/07/2050	USD	5,233,581	4,742,478	0.10
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,742,659	0.04
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	2,910,000	2,937,810	0.06
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,338,061	0.11
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,248,391	0.03
Goldman Sachs Group, Inc. (The), FRN 7.402% 28/10/2027	USD	1,200,000	1,222,573	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,122,110	0.05
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,907,401	0.08
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,182,679	0.07
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	800,476	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,085,597	0.04
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	558,260	512,814	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,654,129	1,507,857	0.03
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	401,434	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,460,099	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,986,250	0.06
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.87% 25/06/2034	USD	55,014	48,556	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.82% 25/01/2035	USD	21,617	19,258	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.82% 25/03/2035	USD	86,705	76,336	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0.559% 25/04/2036	USD	392,030	23,115	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	90,681	90,134	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	50,439	51,004	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	218,960	0.00
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	214,304	0.00
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,396,287	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,926,130	0.04
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	181,458	163,677	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	868,781	794,569	0.02
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,350,123	1,312,334	0.03
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,264,254	0.26
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,259,289	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	927,805	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	917,675	0.02
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,258,868	0.24
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	565,392	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,197,907	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,701,340	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	20,554	16,174	0.00
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,496,990	0.07
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 6.35% 25/09/2034	USD	1,929	1,658	0.00
Intel Corp. 5.625% 10/02/2043	USD	480,000	514,936	0.01
Intel Corp. 5.7% 10/02/2053	USD	2,941,000	3,191,194	0.07
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,729,863	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	801,117	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 5.953% 25/09/2034	USD	3,492	3,248	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 5.633% 25/07/2034	USD	1,373	1,342	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 5.594% 25/08/2034	USD	15,523	15,571	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.129% 25/11/2033	USD	26,647	25,749	0.00
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	450,363	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	433,246	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,380,339	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	367,896	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	417,867	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	767,128	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,493,408	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	1,015,716	0.02
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	211,363	68,133	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	252,289	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	848,072	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	411,798	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	374,608	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 5.874% 21/04/2034	USD	39,144	37,295	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.386% 21/11/2034	USD	118,036	110,984	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.844% 25/04/2034	USD	6,436	5,720	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	3,219	2,959	0.00
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	282	270	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	41,020	39,529	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	13,894	9,743	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	22,806	21,946	0.00
MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	34,980	16,722	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	24,781	23,289	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.82% 25/05/2035	USD	269,047	141,493	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	25,299	24,332	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	81,800	78,970	0.00
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	53,473	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	468,120	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,866,800	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	292,418	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 6.243% 25/07/2033	USD	16,204	15,116	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.757% 25/12/2034	USD	62,187	58,094	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 4.93% 25/08/2034	USD	30,199	28,420	0.00
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,261,194	0.07
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,031,523	0.02
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	389,129	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	396,104	0.01
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	614,405	0.01
Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,000,000	1,921,330	0.04
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	245,079	0.01
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,717,776	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,881,500	0.08
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,678,722	0.06
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,823,881	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	876,621	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,548,142	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.648% 25/04/2034	USD	83,042	81,946	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	300,106	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	712,435	0.02
Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,445,814	0.05
MyMichigan Health 3.409% 01/06/2050	USD	780,000	578,139	0.01
Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	5,059,735	0.11
Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,138,006	0.02
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	426,625	0.01
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	773,944	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	474,072	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	893,818	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	183,654	0.00
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,527,211	0.03
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,870,126	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	210	203	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	738	724	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,667	1,667	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,081,312	0.02
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,713,008	0.04
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	761,460	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,480,130	0.03
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,658,432	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,779,755	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,019,166	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	3,574,574	3,320,623	0.07
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	2,502,901	2,291,711	0.05
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	998,602	0.02
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	724,755	0.02
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	263,860	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	685,217	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	158,380	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,432,223	0.03
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	306,733	0.01
Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	635,700	617,999	0.01
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	535,556	0.01
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,445,261	0.05
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,485,405	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,788,117	0.14
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,210,000	2,325,096	0.05
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,368,816	0.05
Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,784,104	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	497,115	0.01
Paramount Global 2.9% 15/01/2027	USD	394,000	365,020	0.01
Paramount Global 4.85% 01/07/2042	USD	150,000	120,809	0.00
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,164,441	0.05
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	611,265	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	69,923	0.00
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,592,625	0.24
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	167,816	0.00
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,416,424	0.07
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	194,525	0.00
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	810,391	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	773,837	0.02
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	436,048	0.01
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	10,071,153	0.21
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	141,721	0.00
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,033,855	0.02
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	945,032	0.02
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	864,459	0.02
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,445,369	0.03
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	2,879,000	2,823,604	0.06
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	304,865	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	695,305	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,233,132	0.03
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	230,201	0.01
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,041,094	0.02
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,618,376	0.18
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	752,581	0.02
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	262,873	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,394,286	0.03
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	151,153	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	332,027	0.01
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,290,845	0.03
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	75,735	76,139	0.00
Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,394,549	0.09
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,170,852	0.03
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,552,698	0.05
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,778,069	0.04
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 5.6% 25/09/2035	USD	309	308	0.00
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	442,498	0.01
S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,295,100	0.03
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,000,000	2,008,512	0.04
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,200,000	1,172,547	0.03
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,378,834	0.03
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	790,337	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	442,364	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,324,492	5,024,419	0.11
Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,888,235	5,113,151	0.11
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,025,931	5,921,008	0.13
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,240,151	2,152,846	0.05
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1 'AF2' 2.892% 25/01/2036	USD	26,503	21,824	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 6.272% 20/10/2027	USD	26,355	25,562	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 6.232% 20/04/2033	USD	43,854	39,655	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 6% 20/01/2035	USD	34,635	33,351	0.00
Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,239,000	2,259,571	0.05
Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	348,221	0.01
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,532,320	0.03
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	343,340	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	470,082	0.01
Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	533,181	458,728	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,307,173	0.15
Sprint LLC 7.625% 01/03/2026	USD	1,577,000	1,647,705	0.04
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,352,083	0.03
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,295,983	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.8% 19/10/2034	USD	72,937	67,969	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.97% 19/07/2035	USD	128,712	116,584	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.67% 25/11/2033	USD	45,053	44,422	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	21,108	9,030	0.00
Structured Asset Securities Corp., Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	4,751	4,719	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	379,587	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	700,798	0.02
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,057,082	0.02
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	558,570	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,170,558	0.03
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,956	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	771,500	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	628,107	0.01
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,348,688	0.05
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	394,317	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,553,630	0.03
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,940,649	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	8,047,495	0.17
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,968,656	0.04
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,870,168	0.06
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,408,543	0.03
UMBS 4% 01/06/2048	USD	3,222,040	3,101,636	0.07
UMBS 2.5% 01/05/2050	USD	7,561,022	6,530,136	0.14
UMBS 2.5% 01/07/2050	USD	13,377,562	11,406,126	0.24
UMBS 2.5% 01/10/2051	USD	8,041,533	6,853,193	0.14
UMBS 2.5% 01/10/2051	USD	12,263,772	10,630,291	0.22
UMBS 2.5% 01/11/2051	USD	3,405,687	2,918,579	0.06
UMBS 3% 01/11/2051	USD	8,988,973	8,030,056	0.17
UMBS 2.5% 01/12/2051	USD	17,427,023	14,944,082	0.32
UMBS 2.5% 01/01/2052	USD	7,058,940	6,026,285	0.13
UMBS 3% 01/01/2052	USD	6,628,974	5,874,670	0.12
UMBS 2.5% 01/02/2052	USD	18,804,263	16,066,070	0.34
UMBS 3% 01/04/2052	USD	13,462,075	11,936,307	0.25
UMBS 4% 01/05/2052	USD	6,393,880	6,053,916	0.13
UMBS 5% 01/07/2052	USD	7,611,101	7,547,315	0.16
UMBS 4% 01/09/2052	USD	11,048,595	10,455,393	0.22
UMBS 4% 01/10/2052	USD	10,460,854	9,904,259	0.21
UMBS 4% 01/12/2052	USD	2,193,821	2,076,495	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 4.5% 01/12/2052	USD	7,324,816	7,117,994	0.15
UMBS 5% 01/03/2053	USD	7,594,446	7,540,638	0.16
UMBS 5.5% 01/05/2053	USD	9,918,832	9,978,130	0.21
UMBS 5% 01/06/2053	USD	1,317,341	1,311,712	0.03
UMBS 5% 01/06/2053	USD	4,403,368	4,365,290	0.09
UMBS 5% 01/06/2053	USD	6,854,373	6,788,657	0.14
UMBS 5% 01/06/2053	USD	14,066,991	13,927,956	0.29
UMBS 5.5% 01/06/2053	USD	3,300,472	3,319,950	0.07
UMBS 5% 01/07/2053	USD	10,796,510	10,709,893	0.23
UMBS 5% 01/07/2053	USD	11,909,257	11,795,105	0.25
UMBS 5.5% 01/07/2053	USD	9,941,607	10,011,352	0.21
UMBS 5% 01/08/2053	USD	9,657,579	9,565,009	0.20
UMBS 5.5% 01/08/2053	USD	3,988,471	4,018,945	0.09
UMBS 6% 01/09/2053	USD	3,280,358	3,357,699	0.07
UMBS 6% 01/09/2053	USD	5,201,459	5,324,094	0.11
UMBS 255843 5.5% 01/09/2035	USD	29,567	30,486	0.00
UMBS 257055 6.5% 01/12/2027	USD	10,685	10,962	0.00
UMBS 257510 7% 01/12/2038	USD	52,115	55,193	0.00
UMBS 357639 5.5% 01/11/2034	USD	1,139	1,175	0.00
UMBS 598559 6.5% 01/08/2031	USD	3,059	3,152	0.00
UMBS 602589 7% 01/09/2031	USD	11,074	11,433	0.00
UMBS 622534 3% 01/09/2031	USD	80,706	76,113	0.00
UMBS 622542 5.5% 01/09/2031	USD	78,569	80,228	0.00
UMBS 674349 6% 01/03/2033	USD	891	924	0.00
UMBS 689977 8% 01/03/2027	USD	4,083	4,131	0.00
UMBS 695533 8% 01/06/2027	USD	2,479	2,513	0.00
UMBS 725704 6% 01/08/2034	USD	2,018	2,105	0.00
UMBS 745148 5% 01/01/2036	USD	24,419	24,838	0.00
UMBS 745418 5.5% 01/04/2036	USD	32,250	33,253	0.00
UMBS 755973 8% 01/11/2028	USD	8,383	8,575	0.00
UMBS 755994 8% 01/10/2028	USD	1,119	1,115	0.00
UMBS 775902 8.5% 01/04/2030	USD	18,391	18,758	0.00
UMBS 788150 6% 01/03/2032	USD	9,640	9,947	0.00
UMBS 870770 6.5% 01/07/2036	USD	16,301	17,276	0.00
UMBS 888892 7.5% 01/11/2037	USD	46,140	48,919	0.00
UMBS 889519 5.5% 01/12/2035	USD	39,078	40,293	0.00
UMBS 889757 5% 01/02/2038	USD	27,861	28,856	0.00
UMBS 929560 7% 01/06/2038	USD	36,905	38,425	0.00
UMBS 945870 6.5% 01/08/2037	USD	24,991	26,155	0.00
UMBS 946338 7% 01/09/2037	USD	43,656	45,405	0.00
UMBS 960150 6% 01/11/2037	USD	13,870	14,441	0.00
UMBS 976871 6.5% 01/08/2036	USD	96,932	99,875	0.00
UMBS 995149 6.5% 01/10/2038	USD	53,877	55,504	0.00
UMBS 995505 8% 01/01/2038	USD	15,961	16,554	0.00
UMBS AA0922 6% 01/09/2036	USD	64,084	67,010	0.00
UMBS AA1019 6% 01/11/2036	USD	39,552	41,360	0.00
UMBS AB9551 3% 01/06/2043	USD	1,442,596	1,327,604	0.03
UMBS AC3407 5.5% 01/10/2039	USD	25,955	26,515	0.00
UMBS AD0133 5% 01/08/2024	USD	362	364	0.00
UMBS AD0753 7% 01/01/2039	USD	48,601	51,117	0.00
UMBS AD0755 7% 01/06/2035	USD	2,445,289	2,547,055	0.05
UMBS BH4683 4% 01/06/2047	USD	1,054,204	1,017,096	0.02
UMBS BH4684 4% 01/06/2047	USD	1,625,237	1,566,987	0.03
UMBS BH4685 4% 01/06/2047	USD	1,746,657	1,705,872	0.04
UMBS BH7663 4% 01/10/2047	USD	3,006,793	2,919,678	0.06
UMBS BK0319 4.5% 01/03/2049	USD	472,410	466,755	0.01
UMBS BK8753 4.5% 01/06/2049	USD	1,284,616	1,262,250	0.03
UMBS BK9929 4.5% 01/09/2048	USD	3,550,528	3,481,151	0.07
UMBS BM1213 4% 01/04/2047	USD	3,194,449	3,099,727	0.07
UMBS BM3254 4% 01/01/2038	USD	2,086,747	2,038,304	0.04
UMBS BM3566 4% 01/02/2038	USD	2,645,200	2,592,229	0.06
UMBS BM5430 5% 01/01/2049	USD	2,781,109	2,811,891	0.06
UMBS BN5899 5% 01/02/2049	USD	770,415	770,764	0.02
UMBS BN9169 4.5% 01/04/2049	USD	673,397	662,839	0.01
UMBS BO2504 5% 01/08/2049	USD	611,006	616,450	0.01
UMBS BO3950 5% 01/08/2049	USD	739,050	740,955	0.02
UMBS BO4194 5% 01/09/2049	USD	243,531	252,010	0.01
UMBS BO4199 5% 01/08/2049	USD	375,684	379,845	0.01
UMBS BO4200 5% 01/08/2049	USD	1,510,961	1,519,760	0.03
UMBS BO4201 5% 01/08/2049	USD	2,379,641	2,387,256	0.05
UMBS BO4202 5% 01/08/2049	USD	1,348,378	1,364,868	0.03
UMBS BO4203 5% 01/08/2049	USD	1,638,405	1,686,905	0.04
UMBS BO5594 4% 01/09/2049	USD	2,000,014	1,927,905	0.04
UMBS BO5625 3.5% 01/08/2049	USD	5,784,350	5,506,955	0.12
UMBS BO6078 3.5% 01/10/2049	USD	2,067,935	1,927,096	0.04
UMBS BO6817 3.5% 01/10/2049	USD	1,225,691	1,142,477	0.02
UMBS BQ1623 3% 01/08/2050	USD	3,086,989	2,736,485	0.06
UMBS CA1234 4% 01/02/2038	USD	848,439	825,667	0.02
UMBS CA1238 4% 01/02/2038	USD	903,236	879,740	0.02
UMBS CA5729 3% 01/05/2050	USD	5,714,770	5,103,361	0.11
UMBS FM1219 4% 01/07/2049	USD	758,217	726,035	0.02
UMBS FM1758 3.5% 01/09/2049	USD	2,276,521	2,130,717	0.05
UMBS MA0406 4.5% 01/05/2030	USD	58,634	58,145	0.00
UMBS MA0948 5% 01/11/2031	USD	85,804	86,402	0.00
UMBS QA9332 2.5% 01/05/2050	USD	3,653,092	3,137,395	0.07
UMBS QB1061 3.5% 01/06/2050	USD	704,789	657,664	0.01
UMBS RA2008 4% 01/01/2050	USD	2,890,242	2,772,949	0.06
UMBS SD8089 2.5% 01/07/2050	USD	21,490,064	18,453,830	0.39
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	4,452,016	4,287,489	0.09
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	520,609	498,686	0.01
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	387,334	367,971	0.01
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	1,987,887	1,725,495	0.04
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,711,588	2,390,053	0.05
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,091,955	978,479	0.02
United Airlines Pass-Through Trust 'AA' 3.45% 01/06/2029	USD	1,785,863	1,662,025	0.04
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	921,719	827,914	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	2,118,380	1,931,218	0.04
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,221,289	1,130,025	0.02
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	1,945,320	1,654,964	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,061,044	990,782	0.02
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	753,984	705,089	0.02
University of Miami 4.063% 01/04/2052	USD	880,000	755,428	0.02
University of Southern California 3.226% 01/10/2120	USD	1,090,000	678,266	0.01
US Bank NA 'B', 144A 6.789% 25/08/2032	USD	11,000,000	11,031,819	0.23
US Treasury STRIP 0% 15/05/2024	USD	4,150,000	4,073,285	0.09
US Treasury STRIP 0% 15/05/2026	USD	1,000,000	905,533	0.02
US Treasury STRIP 0% 15/08/2026	USD	100,000	89,835	0.00
US Treasury STRIP 0% 15/08/2033	USD	1,600,000	1,089,636	0.02
US Treasury STRIP 0% 15/11/2033	USD	3,920,000	2,641,623	0.06
US Treasury STRIP 0% 15/11/2034	USD	3,600,000	2,324,459	0.05
US Treasury STRIP 0% 15/02/2035	USD	1,515,000	967,485	0.02
US Treasury STRIP 0% 15/05/2035	USD	2,600,000	1,643,043	0.04
US Treasury STRIP 0% 15/11/2043	USD	10,000,000	4,197,638	0.09
US Treasury STRIP Coupon 0% 15/11/2040	USD	25,570,000	12,393,556	0.26
US Treasury STRIP Coupon 0% 15/02/2041	USD	16,412,846	7,857,973	0.17
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,173,975	0.03
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	70,611	72,484	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	8,736	8,789	0.00
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,125,599	0.05
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	481,743	0.01
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,325,412	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,973,944	0.11
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	833,367	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	42,090	40,147	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	12,149	11,875	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.662% 25/09/2033	USD	73,226	67,805	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	41,975	41,240	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	105,927	106,536	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.584% 25/08/2033	USD	5,474	5,218	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	77,163	72,971	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	53,179	52,541	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.866% 25/10/2033	USD	107,670	100,039	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.821% 25/06/2033	USD	69,045	68,508	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.582% 25/08/2033	USD	9,879	9,155	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	67,580	60,334	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	257,917	42,640	0.00
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,837,169	0.14
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,955,760	0.10
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,339,602	0.05
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,506,453	0.07
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,054,355	0.04
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,072,835	0.02
			2,536,366,758	53.51
Total Bonds			2,834,351,576	59.79
Total Transferable securities and money market instruments dealt in on another regulated market			2,834,351,576	59.79
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	95,214,271	95,214,271	2.01
			95,214,271	2.01
Total Collective Investment Schemes - UCITS			95,214,271	2.01
Total Units of authorised UCITS or other collective investment undertakings			95,214,271	2.01
Total Investments			4,734,398,467	99.88
Cash			(2,407,330)	(0.05)
Other Assets/(Liabilities)			8,032,800	0.17
Total Net Assets			4,740,023,937	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	86.71
Luxembourg	2.09
United Kingdom	1.98
France	1.59
Canada	1.35
Japan	1.11
Cayman Islands	0.75
Ireland	0.63
Switzerland	0.59
Australia	0.58
Netherlands	0.45
Spain	0.36
Mexico	0.33
Supranational	0.20
Germany	0.18
Singapore	0.16
New Zealand	0.12
Sweden	0.11
Denmark	0.11
Norway	0.10
Finland	0.08
Italy	0.06
Panama	0.06
Bermuda	0.04
Jersey	0.04
Israel	0.04
Hong Kong	0.02
Chile	0.02
Saudi Arabia	0.01
Colombia	0.01
Total Investments	99.88
Cash and other assets/(liabilities)	0.12
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/01/2054	USD	7,225,000	6,151,061	215,272	0.13
Total To Be Announced Contracts Long Positions				**6,151,061**	**215,272**	**0.13**
Net To Be Announced Contracts				**6,151,061**	**215,272**	**0.13**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,502,068	USD	992,489	03/01/2024	BNP Paribas	31,396	-
AUD	38,781	USD	25,921	03/01/2024	Citibank	514	-
AUD	26,672	USD	17,624	03/01/2024	HSBC	557	-
AUD	6,325	USD	4,258	03/01/2024	Morgan Stanley	54	-
AUD	1,559,209	USD	1,061,388	05/02/2024	Barclays	2,675	-
AUD	4,818	USD	3,280	05/02/2024	BNP Paribas	8	-
CHF	2,981	USD	3,418	03/01/2024	BNP Paribas	139	-
CHF	4,041	USD	4,668	03/01/2024	Citibank	153	-
CHF	4,425	USD	5,096	03/01/2024	Goldman Sachs	184	-
CHF	288,681	USD	330,984	03/01/2024	Morgan Stanley	13,463	-
CHF	1,606	USD	1,842	03/01/2024	State Street	74	-
CHF	796	USD	937	05/02/2024	Citibank	17	-
CHF	299,334	USD	357,939	05/02/2024	HSBC	510	-
EUR	1,442,998	USD	1,582,377	03/01/2024	Barclays	15,022	-
EUR	3,912,436	USD	4,298,335	03/01/2024	BNP Paribas	32,732	-
EUR	1,322	USD	1,447	03/01/2024	Goldman Sachs	16	-
EUR	2,498	USD	2,698	03/01/2024	HSBC	68	-
EUR	857,377,245	USD	936,819,973	03/01/2024	Morgan Stanley	12,296,644	0.26
EUR	4,884,455	USD	5,319,762	03/01/2024	RBC	87,330	-
EUR	450,555	USD	490,845	03/01/2024	Standard Chartered	7,919	-
EUR	11,836,822	USD	12,817,954	03/01/2024	State Street	285,408	-
EUR	860,616,296	USD	952,904,485	05/02/2024	HSBC	1,135,764	0.03
EUR	2,706,410	USD	2,987,214	05/02/2024	Morgan Stanley	12,989	-
EUR	546,856	USD	603,354	05/02/2024	State Street	2,866	-
GBP	35,411	USD	44,515	03/01/2024	Barclays	577	-
GBP	118,993	USD	150,415	03/01/2024	Citibank	1,111	-
GBP	67,311	USD	85,162	03/01/2024	Goldman Sachs	551	-
GBP	9,167,374	USD	11,597,693	03/01/2024	HSBC	76,041	-
GBP	63,573	USD	80,346	03/01/2024	Merrill Lynch	609	-
GBP	185,687	USD	235,719	03/01/2024	Morgan Stanley	736	-
GBP	11,518	USD	14,524	03/01/2024	Standard Chartered	143	-
GBP	30,279	USD	38,511	05/02/2024	Morgan Stanley	54	-
GBP	9,537,156	USD	12,138,588	05/02/2024	Toronto-Dominion Bank	8,394	-
JPY	2,686,713	USD	18,930	04/01/2024	BNP Paribas	61	-
JPY	11,709,529	USD	80,098	04/01/2024	Citibank	2,671	-
JPY	3,410,287	USD	23,586	04/01/2024	Goldman Sachs	520	-
JPY	634,007,324	USD	4,315,368	04/01/2024	HSBC	166,114	0.01
JPY	7,922,642	USD	54,765	04/01/2024	Morgan Stanley	1,236	-
JPY	27,500,000	USD	189,291	04/01/2024	State Street	5,093	-
JPY	2,058,865	USD	14,594	05/02/2024	HSBC	35	-
SGD	209,626	USD	158,778	02/01/2024	BNP Paribas	54	-
SGD	118,191	USD	88,805	03/01/2024	BNP Paribas	747	-
SGD	71,072	USD	53,183	03/01/2024	Citibank	667	-
SGD	87,977	USD	65,896	03/01/2024	Goldman Sachs	764	-
SGD	9,696,547	USD	7,265,024	03/01/2024	HSBC	81,959	-
SGD	77,914	USD	58,568	03/01/2024	Merrill Lynch	467	-
SGD	89,360	USD	66,967	03/01/2024	Morgan Stanley	740	-
SGD	46,559	USD	35,000	03/01/2024	RBC	277	-
SGD	896,749	USD	671,167	03/01/2024	State Street	8,291	-
SGD	32,589	USD	24,658	05/02/2024	Citibank	74	-
SGD	10,404,710	USD	7,892,191	05/02/2024	Goldman Sachs	4,129	-
USD	108,362	EUR	97,504	02/01/2024	Standard Chartered	425	-
USD	58,355	EUR	52,568	03/01/2024	State Street	162	-
USD	2,193	GBP	1,718	05/02/2024	Morgan Stanley	5	-
USD	1,143	SGD	1,501	05/02/2024	Merrill Lynch	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,289,212**	**0.30**
AUD	6,764	USD	4,627	05/02/2024	Citibank	(11)	-
EUR	1,514,410	USD	1,687,957	05/02/2024	HSBC	(9,150)	-
EUR	2,390,744	USD	2,651,952	05/02/2024	Standard Chartered	(1,682)	-
EUR	52,568	USD	58,432	05/02/2024	State Street	(157)	-
GBP	131,039	USD	167,009	03/01/2024	Morgan Stanley	(144)	-
GBP	42,468	USD	54,254	05/02/2024	Morgan Stanley	(165)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	8,752,804	USD	61,956	04/01/2024	Morgan Stanley	(87)	-
JPY	19,400,000	USD	138,244	05/02/2024	BNP Paribas	(406)	-
JPY	677,697,886	USD	4,834,818	05/02/2024	HSBC	(19,747)	-
SGD	46,011	USD	34,988	05/02/2024	Merrill Lynch	(69)	-
USD	5,317	AUD	7,996	03/01/2024	Citibank	(133)	-
USD	1,661	AUD	2,504	03/01/2024	HSBC	(46)	-
USD	2,715	AUD	4,137	03/01/2024	Morgan Stanley	(106)	-
USD	1,417	CHF	1,240	03/01/2024	Citibank	(63)	-
USD	1,333	CHF	1,160	03/01/2024	Morgan Stanley	(51)	-
USD	2,461,261	EUR	2,284,577	03/01/2024	Barclays	(67,766)	-
USD	8,782,881	EUR	8,025,228	03/01/2024	BNP Paribas	(101,046)	(0.01)
USD	1,998,772	EUR	1,826,223	03/01/2024	Citibank	(22,858)	-
USD	3,066,650	EUR	2,839,060	03/01/2024	HSBC	(76,189)	-
USD	4,638,785	EUR	4,278,587	03/01/2024	Morgan Stanley	(97,612)	-
USD	2,178	EUR	2,016	03/01/2024	RBC	(54)	-
USD	32,250	EUR	29,536	03/01/2024	Standard Chartered	(447)	-
USD	7,420	EUR	6,809	03/01/2024	State Street	(118)	-
USD	1,402	EUR	1,271	05/02/2024	Morgan Stanley	(7)	-
USD	18,849	GBP	14,878	03/01/2024	Barclays	(97)	-
USD	36,403	GBP	28,980	03/01/2024	Citibank	(500)	-
USD	70,633	GBP	55,752	03/01/2024	HSBC	(362)	-
USD	2,194	GBP	1,739	03/01/2024	Merrill Lynch	(21)	-
USD	32,268	GBP	25,695	03/01/2024	Morgan Stanley	(452)	-
USD	16,294	GBP	12,874	03/01/2024	RBC	(101)	-
USD	4,346	GBP	3,463	03/01/2024	Standard Chartered	(64)	-
USD	124,777	GBP	98,651	03/01/2024	State Street	(844)	-
USD	67,314	JPY	9,900,000	04/01/2024	BNP Paribas	(2,664)	-
USD	18,963	JPY	2,749,218	04/01/2024	Goldman Sachs	(470)	-
USD	9,930	JPY	1,432,240	04/01/2024	HSBC	(194)	-
USD	36,754	JPY	5,373,345	04/01/2024	Morgan Stanley	(1,228)	-
USD	12,114	JPY	1,705,456	05/02/2024	Morgan Stanley	(3)	-
USD	21,823	SGD	29,309	03/01/2024	Citibank	(384)	-
USD	22,752	SGD	30,512	03/01/2024	Goldman Sachs	(367)	-
USD	19,436	SGD	25,897	03/01/2024	Merrill Lynch	(186)	-
USD	387,684	SGD	516,600	03/01/2024	Morgan Stanley	(3,738)	-
USD	57,809	SGD	77,343	03/01/2024	State Street	(793)	-
USD	159,026	SGD	209,626	05/02/2024	BNP Paribas	(63)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(410,645)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,878,567**	**0.29**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	421	USD	86,622,394	739,473	0.02
US 5 Year Note, 28/03/2024	731	USD	79,384,887	1,523,886	0.03
US 10 Year Note, 19/03/2024	1,160	USD	130,708,438	3,793,367	0.08
US 10 Year Ultra Bond, 19/03/2024	69	USD	8,128,523	335,523	0.01
US Ultra Bond, 19/03/2024	279	USD	37,242,141	3,330,563	0.07
Total Unrealised Gain on Financial Futures Contracts				**9,722,812**	**0.21**
Net Unrealised Gain on Financial Futures Contracts				**9,722,812**	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	313,492	0.30
			313,492	**0.30**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	95,312	0.09
			95,312	**0.09**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	294,990	0.28
			294,990	**0.28**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	606,289	0.59
			606,289	**0.59**
United Kingdom				
Barclays plc, FRN 8% Perpetual	USD	250,000	248,943	0.24
			248,943	**0.24**
United States of America				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	17,000	16,905	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	186,077	0.18
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	365,000	358,642	0.35
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	29,000	25,940	0.02
AmeriGas Partners LP 5.5% 20/05/2025	USD	63,000	62,207	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	85,000	83,652	0.08
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	80,676	0.08
ATI, Inc. 5.875% 01/12/2027	USD	115,000	113,415	0.11
ATI, Inc. 4.875% 01/10/2029	USD	140,000	131,552	0.13
ATI, Inc. 7.25% 15/08/2030	USD	86,000	89,770	0.09
ATI, Inc. 5.125% 01/10/2031	USD	77,000	71,685	0.07
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,136	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	65,017	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	197,062	0.19
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	54,664	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	115,000	112,823	0.11
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	70,000	72,275	0.07
Embarq Corp. 7.995% 01/06/2036	USD	386,000	235,933	0.23
Encompass Health Corp. 4.5% 01/02/2028	USD	371,000	355,472	0.34
Encompass Health Corp. 4.75% 01/02/2030	USD	123,000	115,985	0.11
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	92,140	0.09
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	28,453	0.03
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	410,000	402,674	0.39
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	191,240	0.18
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	306,353	0.30
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	204,756	0.20
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	205,180	0.20
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	390,000	377,673	0.36
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	705,000	676,260	0.65
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	208,946	0.20
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	179,735	0.17
Genesis Energy LP 6.25% 15/05/2026	USD	49,000	48,815	0.05
Genesis Energy LP 8% 15/01/2027	USD	35,000	35,642	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	122,000	122,557	0.12
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	39,451	0.04
Genesis Energy LP 8.875% 15/04/2030	USD	98,000	101,451	0.10
Hillenbrand, Inc. 5% 15/09/2026	USD	25,000	24,739	0.02
MGM Resorts International 6.75% 01/05/2025	USD	185,000	185,703	0.18
MGM Resorts International 4.625% 01/09/2026	USD	178,000	173,834	0.17
MGM Resorts International 5.5% 15/04/2027	USD	188,000	186,661	0.18
Nordstrom, Inc. 4.375% 01/04/2030	USD	3,000	2,614	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	84,470	0.08
NRG Energy, Inc. 5.75% 15/01/2028	USD	48,000	47,773	0.05
NuStar Logistics LP 6% 01/06/2026	USD	85,000	84,439	0.08
NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	119,596	0.12
NuStar Logistics LP 6.375% 01/10/2030	USD	201,000	200,288	0.19
OneMain Finance Corp. 3.5% 15/01/2027	USD	148,000	137,012	0.13
OneMain Finance Corp. 6.625% 15/01/2028	USD	60,000	60,689	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	85,000	72,829	0.07
PG&E Corp. 5% 01/07/2028	USD	113,000	110,330	0.11
Service Corp. International 3.375% 15/08/2030	USD	297,000	260,653	0.25
Service Corp. International 4% 15/05/2031	USD	13,000	11,655	0.01
SM Energy Co. 6.75% 15/09/2026	USD	90,000	89,791	0.09
SM Energy Co. 6.625% 15/01/2027	USD	132,000	131,381	0.13
SM Energy Co. 6.5% 15/07/2028	USD	60,000	59,766	0.06
Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	335,082	0.32
Southwestern Energy Co. 5.375% 15/03/2030	USD	100,000	97,823	0.09
Southwestern Energy Co. 4.75% 01/02/2032	USD	50,000	46,312	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	200,000	205,242	0.20
United States Steel Corp. 6.875% 01/03/2029	USD	16,000	16,386	0.02
Vital Energy, Inc. 10.125% 15/01/2028	USD	86,000	88,666	0.09
Vital Energy, Inc. 9.75% 15/10/2030	USD	52,000	53,997	0.05
			8,549,945	**8.26**
Total Bonds			**10,108,971**	**9.76**
Equities				
United Kingdom				
Venator Materials plc	USD	7,378,691	67,146	0.06
			67,146	**0.06**
United States of America				
Chord Energy Corp.	USD	97	16,222	0.02
Clear Channel Outdoor Holdings, Inc.	USD	41,273	76,974	0.07
Frontier Communications Parent, Inc.	USD	6,103	155,474	0.15
Gulfport Energy Corp.	USD	1,196	160,408	0.16
iHeartMedia, Inc. 'A'	USD	8,344	21,736	0.02
National CineMedia, Inc.	USD	9,487	40,747	0.04
			471,561	**0.46**
Total Equities			**538,707**	**0.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,647,678**	**10.28**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	167,187	0.16
			167,187	**0.16**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	55,000	52,922	0.05
Valaris Ltd., 144A 8.375% 30/04/2030	USD	79,000	81,293	0.08
			134,215	**0.13**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	175,000	157,930	0.15
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	610,000	566,367	0.55
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	757,000	708,620	0.68
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	379,600	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	89,599	0.09
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	185,814	0.18
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	94,554	0.09
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	405,539	0.39
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	164,023	0.16
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	76,241	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	264,080	0.26
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	195,000	201,845	0.19
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	194,000	194,449	0.19
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	42,000	44,783	0.04
Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	107,007	0.10
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	28,966	0.03
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	225,000	227,433	0.22
Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	209,145	0.20
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	136,000	125,731	0.12
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	315,000	296,792	0.29
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	59,000	60,954	0.06
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	206,241	0.20
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	99,000	96,723	0.09
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	359,000	335,111	0.32
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	74,000	78,070	0.08
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	161,000	161,016	0.16
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	35,000	33,466	0.03
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	228,854	0.22
			5,728,953	**5.53**
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	102,000	104,307	0.10
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	98,000	105,766	0.10
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	26,000	28,244	0.03
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	38,413	0.04
Transocean, Inc., 144A 8.75% 15/02/2030	USD	54,150	56,629	0.05
			333,359	**0.32**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	194,416	0.19
			194,416	**0.19**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	391,615	0.38
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	98,000	101,581	0.10
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	167,000	176,974	0.17
			670,170	**0.65**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	250,000	271,440	0.26
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	157,388	0.15
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	159,589	0.15
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	109,696	0.11
			698,113	**0.67**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	217,621	0.21
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	110,000	69,955	0.07
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	879,000	842,762	0.81
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	132,519	0.13
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	26,993	0.03
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	168,726	0.16
			1,458,576	**1.41**
Netherlands				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	385,439	0.37
			385,439	**0.37**
Panama				
Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	173,854	0.17
Carnival Corp., 144A 9.875% 01/08/2027	USD	80,000	84,079	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	214,379	0.21
Carnival Corp., 144A 6% 01/05/2029	USD	60,000	57,801	0.05
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,586	0.06
			591,699	**0.57**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	182,227	0.18
			182,227	**0.18**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	365,933	0.35
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	393,333	390,061	0.38
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	423,744	413,850	0.40
Clarios Global LP, 144A 6.25% 15/05/2026	USD	298,000	298,491	0.29
Clarios Global LP, 144A 8.5% 15/05/2027	USD	325,000	327,154	0.32
Clarios Global LP, 144A 6.75% 15/05/2028	USD	123,000	125,715	0.12
Endo DAC, 144A 9.5% 31/07/2027§	USD	128,000	9,120	0.01
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	77,000	65,294	0.06
			1,995,618	**1.93**
United Kingdom				
INEOS Quattro Finance 2 plc 9.625% 15/03/2029	USD	200,000	213,750	0.21
			213,750	**0.21**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	179,715	0.17
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	107,026	0.10
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	133,009	0.13
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	438,345	0.42
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	298,366	0.29
Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,713	0.04
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	221,000	203,412	0.20
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	303,872	0.29
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	154,389	0.15
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	151,575	0.15
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	52,000	49,258	0.05
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	215,000	209,126	0.20
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	25,017	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	327,000	296,271	0.29
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	395,000	394,861	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	86,000	88,926	0.09
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	201,000	206,263	0.20
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,886	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	147,000	145,596	0.14
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	212,000	203,927	0.20
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	198,557	0.19
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,533	0.09
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	76,000	72,928	0.07
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	161,284	0.16
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	122,343	0.12
Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	306,232	0.30
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	83,000	75,346	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	59,761	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	145,179	0.14
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,549	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	123,000	114,059	0.11
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	231,996	0.22
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,851	0.04
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	100,000	100,857	0.10
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	15,000	15,168	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	95,000	86,136	0.08
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	298,000	5,587	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	222,000	213,406	0.21
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	42,746	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	269,190	0.26
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	99,542	0.10
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	139,899	0.13
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	110,000	110,114	0.11
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	321,912	0.31
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	287,780	0.28
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	220,487	0.21
Block, Inc. 2.75% 01/06/2026	USD	215,000	202,798	0.20
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	220,000	222,853	0.22
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	232,717	0.22
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	138,253	0.13
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	208,091	0.20
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	130,000	117,449	0.11
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	196,000	201,376	0.19
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	385,000	385,335	0.37
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	210,000	215,281	0.21
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	149,000	135,016	0.13
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	381,568	0.37
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,226	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	130,000	119,366	0.12
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	214,000	234,369	0.23
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	19,409	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	35,045	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	847,000	810,084	0.78
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	156,000	148,209	0.14
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,262,000	2,070,980	2.00
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	436,000	391,498	0.38
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	518,000	453,122	0.44
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	34,000	29,831	0.03
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	5,000	4,068	0.00
CCO Holdings LLC 4.5% 01/05/2032	USD	140,000	120,214	0.12
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	397,420	0.38
Cedar Fair LP 5.25% 15/07/2029	USD	58,000	54,803	0.05
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	443,622	0.43
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	74,000	77,506	0.07
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	28,236	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	338,000	321,811	0.31
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	83,441	0.08
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	60,000	59,555	0.06
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	361,000	364,875	0.35
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	223,666	0.22
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	66,000	66,551	0.06
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	105,663	0.10
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	98,998	0.10
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	139,000	145,296	0.14
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	115,000	122,014	0.12
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	124,000	131,513	0.13
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	99,685	0.10
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	154,000	145,127	0.14
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	436,000	415,640	0.40
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	271,000	233,972	0.23
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	70,000	72,583	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	295,000	247,113	0.24
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	219,000	203,786	0.20
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	95,798	0.09
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	83,267	0.08
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	46,263	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	93,000	93,704	0.09
Coherent Corp., 144A 5% 15/12/2029	USD	388,000	370,945	0.36
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	60,000	50,034	0.05
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	60,000	45,937	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	171,802	0.17
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	2,086	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	203,745	0.20
CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	329,709	0.32
CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	161,424	0.16
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	272,000	271,078	0.26
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	91,000	84,577	0.08
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	126,000	79,856	0.08
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	316,000	265,212	0.26
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	120,000	95,122	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	308,000	282,454	0.27
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	145,000	125,813	0.12
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	271,460	0.26
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,351,111	1,463,149	1.41
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	806,565	606,614	0.59
Coty, Inc., 144A 5% 15/04/2026	USD	54,000	53,153	0.05
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	246,000	257,659	0.25
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	245,046	0.24
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	206,141	0.20
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	407,440	0.39
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	226,127	0.22
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	212,974	0.21
DaVita, Inc., 144A 4.625% 01/06/2030	USD	255,000	224,243	0.22
DaVita, Inc., 144A 3.75% 15/02/2031	USD	427,000	351,750	0.34
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	203,000	10,404	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	507,000	475,937	0.46
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	200,000	172,375	0.17
DISH DBS Corp. 5.875% 15/11/2024	USD	1,908,000	1,794,646	1.73
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	252,002	0.24
DISH Network Corp., 144A 11.75% 15/11/2027	USD	504,000	527,355	0.51
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	302,904	0.29
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	177,000	163,056	0.16
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	118,000	106,431	0.10
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	269,906	0.26
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	290,000	284,881	0.27
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	92,945	0.09
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	301,058	0.29
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	385,000	394,695	0.38
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	90,658	0.09
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	246,000	242,463	0.23
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	11,011	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	380,000	354,061	0.34
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	434,000	390,663	0.38
Energy Transfer LP, 144A 8% 01/04/2029	USD	438,000	456,057	0.44
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,940	0.06
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	48,191	0.05
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	146,000	141,374	0.14
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	35,000	34,807	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	247,231	0.24
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	118,485	0.11
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	105,006	0.10
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	133,833	0.13
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	178,000	168,407	0.16
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	115,368	0.11
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	153,000	142,586	0.14
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	228,000	234,840	0.23
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	290,406	0.28
Ford Motor Credit Co. LLC, FRN 8.358% 06/03/2026	USD	200,000	204,868	0.20
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	450,000	417,306	0.40
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	34,863	0.03
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,496	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	21,831	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	173,000	147,708	0.14
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	433,074	0.42
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	103,373	0.10
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	277,208	0.27
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	138,886	0.13
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	222,619	0.21
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	65,712	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	205,000	186,254	0.18
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	136,983	0.13
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	95,000	71,867	0.07
Gray Television, Inc., 144A 7% 15/05/2027	USD	233,000	219,981	0.21
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	159,139	0.15
Griffon Corp. 5.75% 01/03/2028	USD	345,000	338,527	0.33
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	92,653	93,759	0.09
Gulfport Energy Corp. 6% 15/10/2024§	USD	120,000	451	0.00
Gulfport Energy Corp. 8% 17/05/2026	USD	73,566	74,444	0.07
Gulfport Energy Operating Corp. 6.375% 15/05/2025§	USD	49,000	184	0.00
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	490,000	1,840	0.00
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	55,000	54,172	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	129,000	115,773	0.11
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	699,000	62,910	0.06
Hertz Corp. (The), 144A 5% 01/12/2029	USD	269,000	221,175	0.21
Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	3,675	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	16,625	0.02
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	90,000	89,496	0.09
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	221,875	0.21
HF Sinclair Corp., 144A 5% 01/02/2028	USD	125,000	120,460	0.12
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	10,000	9,968	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	74,808	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	60,665	0.06
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	131,331	0.13
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	650,053	556,195	0.54
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	319,823	0.31
ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	275,000	204,830	0.20
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	433,000	410,278	0.40
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	276,000	268,342	0.26
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	328,548	0.32
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,464	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	87,000	85,495	0.08
Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	47,892	0.05
LABL, Inc., 144A 6.75% 15/07/2026	USD	360,000	350,480	0.34
LABL, Inc., 144A 10.5% 15/07/2027	USD	110,000	105,636	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	114,000	105,389	0.10
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	12,679	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	188,495	0.18
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	444,000	441,423	0.43
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	411,000	418,060	0.40
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	126,000	121,384	0.12
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	88,000	82,082	0.08
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	565,000	384,200	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	495,000	319,923	0.31
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	28,589	0.03
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	71,091	0.07
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	181,000	165,111	0.16
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	283,000	250,068	0.24
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	35,294	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,208	0.01
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	354,523	0.34
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	540,000	551,336	0.53
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	256,241	0.25
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	382,000	346,334	0.33
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	264,000	249,884	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	277,375	279,356	0.27
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	100,315	0.10
Nabors Industries, Inc. 5.75% 01/02/2025	USD	277,000	277,081	0.27
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	156,000	150,492	0.15
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	60,000	54,479	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	223,735	0.22
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	159,000	169,077	0.16
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	293,000	279,244	0.27
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	75,000	69,294	0.07
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	66,196	0.06
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,056	0.00
Newell Brands, Inc. 5.2% 01/04/2026	USD	354,000	348,608	0.34
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	31,923	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	32,000	31,923	0.03
Newell Brands, Inc. 6.375% 01/04/2036	USD	40,000	36,636	0.04
News Corp., 144A 3.875% 15/05/2029	USD	179,000	164,843	0.16
News Corp., 144A 5.125% 15/02/2032	USD	110,000	104,620	0.10
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	551,000	535,035	0.52
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	385,000	355,325	0.34
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	68,000	68,708	0.07
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	335,000	322,433	0.31
Novelis Corp., 144A 4.75% 30/01/2030	USD	165,000	154,762	0.15
Novelis Corp., 144A 3.875% 15/08/2031	USD	62,000	54,705	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	161,823	0.16
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	392,000	380,098	0.37
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	267,378	0.26
OneMain Finance Corp. 7.125% 15/03/2026	USD	166,000	169,272	0.16
Organon & Co., 144A 4.125% 30/04/2028	USD	466,000	428,636	0.41
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	170,765	0.16
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	37,000	35,859	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	13,000	11,681	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	35,735	0.03
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	169,000	177,937	0.17
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	252,000	220,566	0.21
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	104,000	99,478	0.10
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	189,000	189,463	0.18
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	337,000	314,836	0.30
Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027§	USD	336,000	215,381	0.21
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	202,231	0.20
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	245,000	224,592	0.22
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	111,000	114,795	0.11
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	234,639	0.23
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	244,443	0.24
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	81,000	81,092	0.08
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	182,106	0.18
Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,158	0.04
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	210,163	0.20
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	247,000	244,995	0.24
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	97,000	93,846	0.09
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	162,000	149,717	0.14
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	330,000	305,817	0.30
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	155,000	79,661	0.08
Range Resources Corp., 144A 4.75% 15/02/2030	USD	72,000	66,860	0.06
Range Resources Corp. 8.25% 15/01/2029	USD	229,000	237,078	0.23
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	259,000	193,749	0.19
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	93,000	94,026	0.09
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	81,000	83,151	0.08
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	114,000	119,010	0.11
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,733	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	377,000	350,736	0.34
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	272,000	262,681	0.25
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	132,000	135,113	0.13
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	55,645	0.05
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	35,000	37,485	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	225,000	159,391	0.15
Rite Aid Corp., 144A 8% 15/11/2026§	USD	708,000	497,128	0.48
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	140,000	129,782	0.13
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	181,000	163,912	0.16
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,785	0.02
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	87,000	70,566	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	188,051	0.18
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	157,054	0.15
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	154,868	0.15
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	117,000	104,056	0.10
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	78,000	68,737	0.07
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	601,470	433,291	0.42
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	71,171	0.07
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	160,000	142,949	0.14
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	239,000	230,810	0.22
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	50,000	46,523	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	978,000	947,285	0.91
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	59,000	57,719	0.06
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	50,000	50,061	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,386	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	142,000	129,489	0.12
Southwestern Energy Co. 5.375% 01/02/2029	USD	51,000	49,828	0.05
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	329,000	314,886	0.30
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	105,000	115,013	0.11
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	144,000	136,700	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	183,000	173,710	0.17
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	175,000	163,159	0.16
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	396,000	391,558	0.38
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	219,000	201,714	0.19
Standard Industries, Inc., 144A 5% 15/02/2027	USD	165,000	160,901	0.16
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	382,000	368,171	0.36
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	123,000	105,507	0.10
Staples, Inc., 144A 7.5% 15/04/2026	USD	565,000	528,006	0.51
Staples, Inc., 144A 10.75% 15/04/2027	USD	370,000	269,127	0.26
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	356,679	0.34
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	85,000	82,318	0.08
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	45,000	47,742	0.05
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	138,000	137,852	0.13
Sunoco LP 4.5% 15/05/2029	USD	200,000	185,870	0.18
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	86,241	0.08
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	245,000	246,787	0.24
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	48,944	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	215,000	203,402	0.20
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	95,000	88,428	0.09
TEGNA, Inc. 5% 15/09/2029	USD	80,000	73,402	0.07
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	338,000	305,546	0.29
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	89,000	75,561	0.07
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	250,000	255,938	0.25
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	913,000	895,811	0.86
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	197,000	199,084	0.19
Terex Corp., 144A 5% 15/05/2029	USD	238,000	226,682	0.22
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	198,817	0.19
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	101,785	0.10
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	129,043	0.12
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	327,000	285,200	0.28
Triumph Group, Inc., 144A 9% 15/03/2028	USD	69,000	73,442	0.07
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,840	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	195,000	186,631	0.18
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	121,000	117,480	0.11
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,995	0.02
Univision Communications, Inc., 144A 8% 15/08/2028	USD	167,000	172,708	0.17
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	45,000	40,400	0.04
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	205,000	204,834	0.20
US Foods, Inc., 144A 6.875% 15/09/2028	USD	47,000	48,248	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	117,000	108,913	0.11
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	188,000	189,878	0.18
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	80,000	85,107	0.08
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	80,000	83,659	0.08
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	193,626	0.19
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	295,433	0.29
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	300,000	289,014	0.28
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	231,358	0.22
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	299,000	292,222	0.28
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	236,729	0.23
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,722	0.03
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	137,000	133,161	0.13
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	145,000	150,799	0.15
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	165,516	0.16
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	594,000	61,033	0.06
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	95,000	3,325	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	141,000	142,200	0.14
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	336,000	346,409	0.33
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	107,720	0.10
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	114,000	119,824	0.12
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	213,000	205,202	0.20
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	81,000	71,657	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	256,000	254,853	0.25
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	477,000	450,877	0.44
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	91,230	0.09
			72,994,944	**70.48**
Total Bonds			**85,748,666**	**82.80**
Convertible Bonds				
United States of America				
DISH Network Corp. 2.375% 15/03/2024	USD	155,000	152,683	0.15
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	197,004	0.19
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	58,650	0.05
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	42,075	0.04
			450,412	**0.43**
Total Convertible Bonds			**450,412**	**0.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**86,199,078**	**83.23**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	134,000	0	0.00
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	200,000	120,000	0.11
Level 3 Financing, Inc., 144A 3.625% 15/01/2029*	USD	165,000	79,200	0.08
			199,200	**0.19**
Total Bonds			**199,200**	**0.19**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0%*	USD	431	840,450	0.81
Gulfport Energy Corp. 10%*	USD	17	162,863	0.16
			1,003,313	**0.97**
Total Convertible Bonds			**1,003,313**	**0.97**
Equities				
Luxembourg				
Claires Holdings Sarl*	USD	486	153,090	0.15
Intelsat SA*	USD	16,935	492,521	0.48
			645,611	**0.63**
United States of America				
EP Energy Corp.*	USD	6,380	10,208	0.01
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	0	0.00
Mallinckrodt plc*	USD	4,050	154,912	0.15
MYT Holding LLC*	USD	37,737	13,208	0.01
MYT Holding LLC Preference*	USD	219,068	128,812	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NMG Holding Co., Inc.*	USD	75	8,438	0.01
NMG, Inc.*	USD	432	48,600	0.05
Vistra Corp. Rights 12/31/2049*	USD	47,096	62,402	0.06
			426,580	**0.41**
Total Equities			**1,072,191**	**1.04**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	51,150	0.05
			51,150	**0.05**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	3,633	0.00
			3,633	**0.00**
Total Warrants			**54,783**	**0.05**
Total Other transferable securities and money market instruments			**2,329,487**	**2.25**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,109,888	2,109,888	2.04
			2,109,888	**2.04**
Total Collective Investment Schemes - UCITS			**2,109,888**	**2.04**
Total Units of authorised UCITS or other collective investment undertakings			**2,109,888**	**2.04**
Total Investments			**101,286,131**	**97.80**
Cash			**57,019**	**0.06**
Other Assets/(Liabilities)			**2,223,481**	**2.14**
Total Net Assets			**103,566,631**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	81.20
Canada	5.53
Luxembourg	4.17
Supranational	2.52
Liberia	0.67
Netherlands	0.65
Jersey	0.65
Panama	0.57
United Kingdom	0.56
France	0.49
Cayman Islands	0.32
Spain	0.18
Austria	0.16
Bermuda	0.13
Total Investments	**97.80**
Cash and other assets/(liabilities)	2.20
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	46,082	USD	50,537	03/01/2024	BNP Paribas	475	-
EUR	73,521	USD	80,226	03/01/2024	Citibank	1,162	-
EUR	798,672	USD	875,120	03/01/2024	HSBC	9,010	0.01
EUR	1,397	USD	1,537	03/01/2024	Merrill Lynch	10	-
EUR	46,447,953	USD	50,752,046	03/01/2024	Morgan Stanley	665,840	0.64
EUR	225,399	USD	246,753	03/01/2024	RBC	2,763	-
EUR	67,335	USD	73,673	03/01/2024	Standard Chartered	866	-
EUR	308,902	USD	334,252	03/01/2024	State Street	7,702	0.01
EUR	230,992	USD	252,291	03/01/2024	Toronto-Dominion Bank	3,417	0.01
EUR	101,705	USD	112,148	05/02/2024	Barclays	598	-
EUR	47,321,097	USD	52,395,593	05/02/2024	HSBC	62,431	0.06
USD	1,156	EUR	1,041	03/01/2024	State Street	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**754,277**	**0.73**
EUR	93,289	USD	103,898	05/02/2024	HSBC	(482)	-
EUR	1,041	USD	1,157	05/02/2024	State Street	(3)	-
USD	892,221	EUR	811,798	03/01/2024	BNP Paribas	(6,440)	(0.01)
USD	118,975	EUR	109,402	03/01/2024	Morgan Stanley	(2,133)	-
USD	82,363	EUR	76,263	03/01/2024	RBC	(2,060)	-
USD	7,649	EUR	7,005	03/01/2024	Standard Chartered	(106)	-
USD	10,083	EUR	9,341	03/01/2024	State Street	(257)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,481)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**742,796**	**0.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,514,674	0.24
			5,514,674	**0.24**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	1,998,750	0.09
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,509,117	0.06
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,519,070	0.07
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,715,217	0.16
			8,742,154	**0.38**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,047,331	0.27
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,321,431	0.10
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,625,051	0.25
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,150,611	0.23
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,825,475	0.12
			21,969,899	**0.97**
Spain				
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,408,261	0.15
			3,408,261	**0.15**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	3,617,000	3,544,367	0.16
Credit Suisse AG 7.5% 15/02/2028	USD	4,335,000	4,742,433	0.21
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,581,032	0.11
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,755,056	0.12
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,391,907	0.06
			15,014,795	**0.66**
United Kingdom				
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,482,835	0.11
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,729,302	0.21
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	995,995	0.04
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,672,725	0.25
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,500,737	0.59
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,557,857	0.24
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,518,908	0.24
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	9,545,000	9,871,524	0.43
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,111,737	0.05
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,292,217	0.10
NatWest Markets plc, FRN, 144A 5.886% 12/08/2024	USD	2,740,000	2,739,773	0.12
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,444,350	0.24
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	6,017,897	0.27
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,327,014	0.06
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,824,336	0.26
			73,087,207	**3.21**
United States of America				
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	832,491	0.04
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,614,036	0.25
Eversource Energy 4.2% 27/06/2024	USD	2,510,000	2,491,485	0.11
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,847,655	0.12
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,728,179	0.38
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,777,760	0.21
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,468,474	0.15
NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,827,643	0.17
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,303,104	0.41
US Treasury 4.375% 31/10/2024	USD	213,310,000	212,326,963	9.32
US Treasury 3.875% 31/03/2025	USD	13,250,000	13,130,698	0.58
US Treasury 5% 30/09/2025	USD	20,540,000	20,740,586	0.91
US Treasury 5% 31/10/2025	USD	13,635,000	13,784,665	0.61
US Treasury 4.875% 30/11/2025	USD	85,365,000	86,208,646	3.78
US Treasury 4.125% 15/06/2026	USD	11,499,700	11,490,716	0.50
US Treasury 4.5% 15/07/2026	USD	70,175,000	70,789,031	3.11
US Treasury 4.375% 15/08/2026	USD	23,875,000	24,028,882	1.05
US Treasury 4.625% 15/09/2026	USD	44,105,000	44,696,800	1.96
US Treasury 4.625% 15/10/2026	USD	22,400,000	22,722,875	1.00
US Treasury 1.625% 31/10/2026	USD	17,715,000	16,578,403	0.73
US Treasury 4.625% 15/11/2026	USD	84,205,000	85,491,100	3.75
US Treasury 4.375% 15/12/2026	USD	32,755,000	33,056,960	1.45
US Treasury 4.375% 30/11/2028	USD	3,345,000	3,420,654	0.15
US Treasury Bill 0% 31/10/2024	USD	111,885,000	107,466,064	4.72
WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,215,426	0.10
			810,039,296	**35.56**
Total Bonds			**937,776,286**	**41.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**937,776,286**	**41.17**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,489,149	0.24
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,397,104	0.19
Macquarie Group Ltd., FRN, 144A 6.089% 14/10/2025	USD	3,292,000	3,271,048	0.15
			13,157,301	**0.58**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,580,000	1,606,590	0.07
			1,606,590	**0.07**
Canada				
Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,098,929	0.36
Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,326,250	0.32
Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,669,793	0.20
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,928,727	0.22
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,603,677	0.38
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,576,610	0.33
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,916,253	0.22
National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,665,476	0.29
National Bank of Canada, FRN 3.75% 09/06/2025	USD	4,245,000	4,207,629	0.18
Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,841,629	0.26
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,761,895	0.25
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,886,664	0.26
			74,483,532	**3.27**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	5,862,911	5,865,755	0.26
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,541,894	0.07
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	2,960,438	0.13
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,420,970	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,892,476	0.08
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.927% 20/07/2030	USD	754,982	755,235	0.03
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	2,133,040	2,132,961	0.09
LCM XIV LP, FRN, Series 14A 'AR', 144A 6.717% 20/07/2031	USD	6,126,181	6,123,253	0.27
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	2,698,228	2,692,939	0.12
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	1,245,323	1,245,637	0.05
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	5,951,362	5,936,448	0.26
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.927% 20/10/2030	USD	4,497,066	4,495,996	0.20
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.615% 16/04/2031	USD	6,600,388	6,599,068	0.29
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.742% 07/05/2031	USD	5,706,719	5,700,219	0.25
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 6.711% 26/01/2031	USD	3,492,479	3,493,419	0.15
Sound Point CLO XX Ltd., FRN 'A', 144A 6.741% 26/07/2031	USD	5,956,028	5,931,262	0.26
Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	3,789,341	3,785,552	0.17
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.795% 15/01/2031	USD	4,235,309	4,236,681	0.19
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 6.557% 18/01/2029	USD	1,041,549	1,041,776	0.05
			67,851,979	**2.98**
Denmark				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,774,576	0.47
			10,774,576	**0.47**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,186,749	0.18
			4,186,749	**0.18**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,967,837	0.17
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,918,233	0.21
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,712,119	0.21
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,072,326	0.22
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,531,498	0.07
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,336,666	0.15
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,310,525	0.41
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,710,000	6,824,529	0.30
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	7,950,000	8,335,210	0.37
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,441,008	0.06
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	15,045,174	0.66
			64,495,125	**2.83**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,259,439	0.14
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,218,316	0.41
			12,477,755	**0.55**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,437,258	0.15
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,020,000	4,238,011	0.19
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,624,051	0.11
			10,299,320	**0.45**
Japan				
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,743,596	0.17
			3,743,596	**0.17**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,578,488	0.16
Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,536,192	0.24
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	8,000,000	8,125,898	0.36
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	2,099,000	2,151,824	0.09
			19,392,402	**0.85**
New Zealand				
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,151,230	0.27
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,321,641	0.19
			10,472,871	**0.46**
Norway				
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,144,856	0.67
			15,144,856	**0.67**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	5,082,873	0.22
			5,082,873	**0.22**
United States of America				
American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,850,437	0.26
American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,111,229	0.40
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	1,885,037	1,854,429	0.08
Bank of America Corp., FRN 6.143% 22/04/2025	USD	3,715,000	3,715,087	0.16
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,918,934	0.13
Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,093,233	0.49
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,386,267	0.28
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,865,000	5,900,039	0.26
Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,383,463	0.19
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,554,957	0.20
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	147,485	147,624	0.01
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	4,715,000	4,633,846	0.20
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,059,881	0.13
CenterPoint Energy, Inc., FRN 6.006% 13/05/2024	USD	821,000	821,012	0.04
Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,437,925	0.24
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,410,911	0.19
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,793,040	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046	USD	301,631	291,787	0.01
Citigroup, Inc., FRN 6.124% 30/10/2024	USD	7,730,000	7,729,182	0.34
Citigroup, Inc., FRN 4.14% 24/05/2025	USD	1,526,000	1,517,028	0.07
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,660,141	0.29
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,876,983	0.30
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	4,961,910	0.22
COMM Mortgage Trust 'A3' 3.775% 10/04/2047	USD	757,834	756,136	0.03
COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,223,469	3,200,002	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,718,055	1,659,342	0.07
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,403,345	1,369,141	0.06
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	924,841	890,705	0.04
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	138,559	138,279	0.01
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	700,000	694,474	0.03
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,671,495	1,646,456	0.07
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,063,894	0.22
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,180,000	6,007,517	0.26
COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	881,092	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,914,436	0.08
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,194,460	0.05
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.629% 10/08/2047	USD	1,750,000	1,692,480	0.07
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.465% 10/10/2048	USD	2,000,000	1,883,645	0.08
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	840,456	0.04
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047	USD	750,000	680,223	0.03
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,160,923	0.05
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,380,327	0.10
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	3,637,135	3,546,038	0.16
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	2,041,054	0.09
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,727,363	0.21
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,795,000	3,577,382	0.16
FHLMC 3% 01/10/2030	USD	915,366	880,870	0.04
FHLMC 3.5% 01/11/2030	USD	1,082,259	1,053,962	0.05
FHLMC 3% 01/12/2031	USD	1,601,038	1,537,446	0.07
FHLMC 2.5% 01/01/2032	USD	1,218,969	1,150,413	0.05
FHLMC 3.5% 01/07/2032	USD	400,379	386,726	0.02
FHLMC 3% 01/09/2032	USD	7,682,615	7,288,615	0.32
FHLMC 2.5% 01/03/2033	USD	464,571	433,022	0.02
FHLMC 4% 01/05/2033	USD	2,108,019	2,091,215	0.09
FHLMC 3.5% 01/01/2035	USD	4,043,043	3,882,898	0.17
FHLMC 4% 01/06/2036	USD	1,095,309	1,074,212	0.05
FHLMC 3% 01/09/2036	USD	1,013,252	946,468	0.04
FHLMC 4% 01/08/2042	USD	571,711	560,932	0.02
FHLMC, Series 271 '30' 3% 15/08/2042	USD	998,151	925,932	0.04
FHLMC '350' 3.5% 15/02/2028	USD	400,633	393,350	0.02
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	412,413	412,237	0.02
FHLMC, Series 3540 'A' 5% 15/05/2039	USD	391,862	385,319	0.02
FHLMC, Series 4546 'AB' 2% 15/01/2031	USD	290,291	274,672	0.01
FHLMC, FRN 'AF' 5.853% 15/11/2043	USD	1,997,467	1,957,358	0.09
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	231,807	229,514	0.01
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	30,418	31,171	0.00
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	65,434	65,297	0.00
FHLMC, Series 4682 'AP' 3% 15/05/2047	USD	1,180,203	1,054,679	0.05
FHLMC, Series 4830 'AP' 4% 15/02/2047	USD	537,330	513,023	0.02
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	847,266	809,896	0.04
FHLMC, Series 4360 'BD' 2% 15/11/2028	USD	54,397	53,005	0.00
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	1,047,703	949,893	0.04
FHLMC, Series 3825 'BP' 4% 15/03/2041	USD	195,542	187,492	0.01
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	492,599	482,872	0.02
FHLMC, Series 3946 'BU' 3% 15/10/2026	USD	164,451	160,865	0.01
FHLMC, Series 3770 'BW' 4% 15/12/2030	USD	650,744	639,667	0.03
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	465,532	425,697	0.02
FHLMC, Series 4482 'CA' 3% 15/04/2034	USD	436,802	424,654	0.02
FHLMC, PO, Series 3376 'CO' 0% 15/08/2037	USD	412,438	343,374	0.02
FHLMC, Series 4470 'DA' 2% 15/01/2025	USD	69,165	67,935	0.00
FHLMC, Series 4480 'DA' 3% 15/10/2041	USD	5,975	5,957	0.00
FHLMC 'DA' 3.5% 15/05/2044	USD	1,667,144	1,632,165	0.07
FHLMC 'DC' 5.75% 15/04/2032	USD	1,807,585	1,832,018	0.08
FHLMC, Series 4100 'EC' 1.5% 15/08/2027	USD	399,668	381,067	0.02
FHLMC 'EC' 3% 15/12/2046	USD	915,134	869,011	0.04
FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	11,570	11,448	0.00
FHLMC, FRN 'FA' 5.923% 15/11/2040	USD	204,430	201,325	0.01
FHLMC, FRN 'FB' 6.603% 15/08/2038	USD	2,094,092	2,129,868	0.09
FHLMC, FRN, Series 3611 'FH' 6.203% 15/07/2034	USD	243,498	244,611	0.01
FHLMC, FRN 'FJ' 6.603% 15/08/2038	USD	1,788,768	1,818,629	0.08
FHLMC, FRN 'FL' 6.453% 15/03/2037	USD	654,089	662,088	0.03
FHLMC, FRN, Series 3218 'FM' 5.953% 15/01/2032	USD	35,211	35,199	0.00
FHLMC, FRN, Series 2990 'FN' 5.753% 15/03/2035	USD	225,504	224,899	0.01
FHLMC, FRN 'FP' 5.803% 15/10/2035	USD	1,070,781	1,058,002	0.05
FHLMC, FRN, Series 2826 'FT' 5.853% 15/07/2034	USD	387,787	386,504	0.02
FHLMC, FRN 'FU' 5.903% 15/10/2032	USD	932,482	930,704	0.04
FHLMC, Series 4768 'GA' 3.5% 15/09/2045	USD	597,930	574,323	0.03
FHLMC, Series 4191 'GC' 2% 15/04/2033	USD	65,082	59,276	0.00
FHLMC, Series 3533 'GD' 4.5% 15/06/2036	USD	216,552	213,164	0.01
FHLMC, Series 4150 'GD' 1.75% 15/01/2033	USD	126,330	117,695	0.01
FHLMC 'HA' 3.25% 15/04/2053	USD	461,811	442,571	0.02
FHLMC, Series 2835 'HB' 5.5% 15/08/2024	USD	493	490	0.00
FHLMC, Series 3707 'HB' 4% 15/08/2025	USD	50,977	50,321	0.00
FHLMC, Series 4389 'HD' 2% 15/08/2028	USD	38,637	38,401	0.00
FHLMC, Series 3674 'HJ' 5.5% 15/04/2040	USD	68,269	68,185	0.00
FHLMC, Series 2976 'HZ' 4.5% 15/05/2035	USD	116,153	112,103	0.01
FHLMC, Series 1939 'J' 7% 15/04/2027	USD	221,096	223,453	0.01
FHLMC, Series 4549 'JA' 3.5% 15/12/2042	USD	7,071	7,028	0.00
FHLMC 'JB' 5% 15/05/2041	USD	1,314,797	1,321,452	0.06
FHLMC, Series 4036 'JE' 2.5% 15/03/2027	USD	85,735	83,744	0.00
FHLMC 'JG' 5% 15/02/2035	USD	1,744,023	1,753,940	0.08
FHLMC, Series 4012 'JK' 3.5% 15/12/2040	USD	20,926	20,822	0.00
FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	127,507	123,400	0.01
FHLMC, Series 4120 'KA' 1.75% 15/10/2032	USD	171,190	160,412	0.01
FHLMC, Series 4236 'KA' 3% 15/09/2032	USD	108,944	107,583	0.00
FHLMC, Series 4639 'KB' 3.25% 15/04/2053	USD	513,124	493,765	0.02
FHLMC, Series 4091 'KC' 3% 15/08/2040	USD	400,991	388,220	0.02
FHLMC, Series 4386 'LA' 3.5% 15/02/2043	USD	108,985	106,153	0.00
FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	382,482	349,456	0.02
FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	616,981	592,438	0.03
FHLMC 'LD' 4.5% 15/10/2033	USD	1,613,579	1,592,926	0.07
FHLMC, Series 4664 'LD' 3.5% 15/09/2043	USD	483,215	473,813	0.02
FHLMC, Series 4088 'LE' 4% 15/10/2040	USD	29,650	29,441	0.00
FHLMC, FRN 'LF' 5.803% 15/05/2036	USD	661,746	658,271	0.03
FHLMC, FRN 'LF' 5.853% 15/10/2046	USD	918,798	904,388	0.04
FHLMC, Series 4680 'LG' 3% 15/10/2043	USD	153,170	150,706	0.01
FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	1,888,873	1,850,116	0.08
FHLMC 'LZ' 6% 15/03/2035	USD	1,117,919	1,149,117	0.05
FHLMC 'LZ' 3% 15/10/2033	USD	1,814,418	1,703,124	0.07
FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	796,605	769,408	0.03
FHLMC, Series 3890 'MD' 3.25% 15/07/2040	USD	138,844	135,858	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series 3262 'ME' 5.5% 15/01/2027	USD	143,781	142,434	0.01
FHLMC, Series 4450 'MG' 3% 15/01/2044	USD	93,298	91,534	0.00
FHLMC 'MK' 5.5% 15/06/2035	USD	1,582,707	1,608,274	0.07
FHLMC 'ML' 5% 15/08/2035	USD	640,065	644,885	0.03
FHLMC 'ND' 4% 15/11/2030	USD	750,036	739,869	0.03
FHLMC, Series 4171 'NG' 2% 15/06/2042	USD	220,665	195,611	0.01
FHLMC, Series 3950 'NH' 2.5% 15/11/2026	USD	342,238	332,561	0.01
FHLMC 'NX' 5% 15/03/2036	USD	1,471,795	1,465,714	0.06
FHLMC, Series 4821 'NY' 4% 15/12/2042	USD	1,105,181	1,079,052	0.05
FHLMC 'OZ' 4% 15/03/2033	USD	591,556	571,838	0.03
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	4,931	4,967	0.00
FHLMC, Series 3841 'PA' 5% 15/12/2040	USD	50,442	49,925	0.00
FHLMC, Series 4183 'PA' 3.5% 15/01/2043	USD	395,906	386,512	0.02
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	561,932	570,409	0.03
FHLMC, Series 4043 'PB' 1.5% 15/05/2027	USD	264,307	252,266	0.01
FHLMC, Series 3536 'PC' 4.5% 15/05/2039	USD	110	107	0.00
FHLMC, Series 3042 'PD' 5% 15/08/2035	USD	236,713	233,088	0.01
FHLMC, Series 4325 'PD' 3% 15/02/2044	USD	187,071	173,788	0.01
FHLMC, FRN, Series 2962 'PF' 5.703% 15/03/2035	USD	99,810	99,470	0.00
FHLMC, Series 2468 'PG' 6% 15/07/2032	USD	128,701	131,742	0.01
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	52,574	52,687	0.00
FHLMC, Series 4038 'PG' 4% 15/02/2041	USD	336,306	327,816	0.01
FHLMC, Series 4663 'PG' 2.75% 15/03/2047	USD	697,660	615,935	0.03
FHLMC, Series 4708 'PH' 2.75% 15/08/2047	USD	903,425	796,335	0.04
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	80,695	80,775	0.00
FHLMC, Series 4146 'PL' 3.5% 15/12/2041	USD	976,091	940,025	0.04
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	4,023	3,917	0.00
FHLMC 'PZ' 3% 15/12/2044	USD	2,509,705	2,274,527	0.10
FHLMC, Series 4564 'QA' 3% 15/07/2029	USD	247,800	243,596	0.01
FHLMC, Series 4191 'QE' 2% 15/07/2026	USD	21,933	21,389	0.00
FHLMC, IO, FRN, Series 4925 'SH' 0.648% 25/10/2049	USD	786,960	85,204	0.00
FHLMC, Series 4165 'TE' 1.75% 15/12/2042	USD	203,196	186,963	0.01
FHLMC, FRN, Series 3071 'TF' 5.753% 15/04/2035	USD	238,392	238,089	0.01
FHLMC, Series 4165 'TG' 2% 15/12/2042	USD	580,559	537,533	0.02
FHLMC 'TP' 4% 15/02/2032	USD	1,374,344	1,351,897	0.06
FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	4,157	4,123	0.00
FHLMC, Series 4074 'UC' 2% 15/04/2042	USD	356,641	320,240	0.01
FHLMC, Series 4145 'UC' 1.5% 15/12/2027	USD	72,286	68,791	0.00
FHLMC 'UE' 2% 15/12/2027	USD	762,618	731,220	0.03
FHLMC, Series 4820 'UP' 3.5% 15/08/2048	USD	699,395	631,339	0.03
FHLMC, Series 3841 'UZ' 5% 15/04/2041	USD	521,694	523,358	0.02
FHLMC, Series 4366 'VA' 3% 15/12/2025	USD	294,798	290,089	0.01
FHLMC 'VA' 3.5% 15/04/2029	USD	1,568,542	1,519,201	0.07
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	556,145	535,473	0.02
FHLMC 'VD' 4% 15/01/2040	USD	2,145,251	2,107,240	0.09
FHLMC, Series 3966 'VZ' 4% 15/12/2041	USD	249,281	239,216	0.01
FHLMC 'WA' 4% 15/07/2033	USD	1,643,624	1,592,766	0.07
FHLMC, Series 4323 'WJ' 2.5% 15/04/2028	USD	49,565	49,328	0.00
FHLMC, Series 4851 'WV' 4% 15/05/2040	USD	1,369,714	1,325,889	0.06
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,190,092	1,045,360	0.05
FHLMC, Series 2755 'ZA' 5% 15/02/2034	USD	161,576	161,448	0.01
FHLMC 'ZA' 5% 15/03/2035	USD	1,645,947	1,661,359	0.07
FHLMC, Series 3575 'ZA' 5% 15/06/2038	USD	725,996	731,248	0.03
FHLMC 'ZJ' 3% 15/02/2033	USD	2,319,017	2,159,021	0.10
FHLMC 'ZX' 5.5% 15/07/2035	USD	1,232,095	1,261,849	0.06
FHLMC 'ZX' 4% 15/07/2044	USD	1,021,838	978,331	0.04
FHLMC C01428 5.5% 01/11/2032	USD	51,458	53,128	0.00
FHLMC C91841 3.5% 01/07/2035	USD	229,581	220,775	0.01
FHLMC D98357 4.5% 01/05/2030	USD	71,215	70,729	0.00
FHLMC D98590 4.5% 01/04/2031	USD	157,074	156,288	0.01
FHLMC G01665 5.5% 01/03/2034	USD	49,937	51,558	0.00
FHLMC G01770 5.5% 01/01/2035	USD	107,049	110,529	0.01
FHLMC G03073 5.5% 01/07/2037	USD	23,859	24,637	0.00
FHLMC G04510 5% 01/02/2036	USD	36,847	37,532	0.00
FHLMC G07404 5.5% 01/05/2038	USD	491,500	507,494	0.02
FHLMC G07899 5% 01/02/2039	USD	467,154	475,847	0.02
FHLMC G08046 5.5% 01/03/2035	USD	17,376	17,941	0.00
FHLMC G15145 3% 01/07/2029	USD	125,225	120,987	0.01
FHLMC G30754 3.5% 01/02/2034	USD	450,715	435,355	0.02
FHLMC G30949 3.5% 01/08/2036	USD	441,349	423,681	0.02
FHLMC G61772 5% 01/11/2041	USD	518,936	528,605	0.02
FHLMC J09926 4.5% 01/06/2024	USD	4,661	4,633	0.00
FHLMC N31311 5.5% 01/08/2036	USD	3,908	4,027	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	299,627	250,867	0.01
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	371,249	376,738	0.02
FHLMC REMICS, FRN 'FN' 5.803% 15/12/2034	USD	2,820,530	2,803,641	0.12
FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,761,435	2,722,948	0.12
FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	3,076,516	3,070,436	0.14
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,260,477	3,180,817	0.14
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	119,302	122,278	0.01
FNMA 3% 01/04/2032	USD	286,533	273,490	0.01
FNMA 3.5% 01/06/2033	USD	419,964	403,760	0.02
FNMA 4% 01/10/2033	USD	1,644,231	1,627,259	0.07
FNMA 2.5% 01/02/2035	USD	1,079,717	1,019,599	0.04
FNMA 4.5% 01/08/2041	USD	4,842,302	4,860,500	0.21
FNMA 3.5% 01/02/2042	USD	5,119,710	4,903,581	0.22
FNMA 3.5% 01/07/2042	USD	551,756	520,926	0.02
FNMA 3% 01/11/2047	USD	184,745	164,341	0.01
FNMA, PO, Series 303 0% 25/11/2029	USD	226,208	206,567	0.01
FNMA, PO, Series 299 '1' 0% 25/05/2028	USD	93,002	86,756	0.00
FNMA, PO, Series 342 '1' 0% 25/10/2033	USD	235,206	206,981	0.01
FNMA, PO, Series 352 '1' 0% 25/08/2034	USD	724,716	617,338	0.03
FNMA, PO, Series 361 '1' 0% 25/10/2035	USD	860,344	734,488	0.03
FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	68,323	64,343	0.00
FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	209,531	202,462	0.01
FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	17,548	17,588	0.00
FNMA 'AC' 5% 25/03/2040	USD	2,929,387	2,957,602	0.13
FNMA 'AE' 3% 25/09/2032	USD	4,957,678	4,652,839	0.20
FNMA, FRN 'AF' 5.832% 25/11/2042	USD	1,151,634	1,117,758	0.05
FNMA 'AG' 3% 25/12/2047	USD	1,421,398	1,356,184	0.06
FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	122,504	118,841	0.01
FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	290,905	273,457	0.01
FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	378,336	378,588	0.02
FNMA, IO, FRN, Series 2010-27 'AS' 1.028% 25/04/2040	USD	178,105	20,928	0.00
FNMA, Series 2018-94 'AV' 4% 25/07/2037	USD	81,774	81,204	0.00
FNMA 'AY' 4.5% 25/10/2034	USD	2,571,136	2,532,170	0.11
FNMA 'AZ' 5% 25/05/2040	USD	1,152,385	1,159,514	0.05
FNMA 'B' 4.5% 25/03/2040	USD	2,615,000	2,578,366	0.11
FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	1,079,809	1,006,204	0.04
FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	655,352	602,321	0.03
FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	376,739	365,127	0.02
FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	362,003	318,358	0.01
FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	357,770	320,826	0.01
FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,474,560	1,400,714	0.06
FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	206,745	196,019	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	234,191	229,501	0.01
FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	584,248	528,950	0.02
FNMA, Series 2014-3 'BL' 2.5% 25/06/2043	USD	9,996	9,843	0.00
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	647,796	589,089	0.03
FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	86,980	85,344	0.00
FNMA 'BV' 3% 25/09/2030	USD	1,476,676	1,409,075	0.06
FNMA, Series 2011-146 'BY' 3% 25/01/2027	USD	213,456	208,181	0.01
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	182,231	182,767	0.01
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	435,525	392,192	0.02
FNMA, Series 2013-9 'CB' 5.5% 25/04/2042	USD	140,307	144,007	0.01
FNMA, Series 2003-94 'CE' 5% 25/10/2033	USD	815	804	0.00
FNMA, Series 2017-91 'CG' 3% 25/11/2047	USD	196,845	175,972	0.01
FNMA, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	904,163	44,434	0.00
FNMA 'CP' 4.5% 25/02/2032	USD	1,355,069	1,348,572	0.06
FNMA, Series 2013-15 'CP' 1.75% 25/04/2041	USD	255,252	244,122	0.01
FNMA 'CV' 4% 25/02/2030	USD	3,898,587	3,794,571	0.17
FNMA, Series 2012-112 'DA' 3% 25/10/2042	USD	1,267,466	1,146,464	0.05
FNMA 'DA' 4% 25/06/2043	USD	3,027,188	2,939,296	0.13
FNMA, Series 2017-14 'DA' 3% 25/02/2045	USD	217,030	205,795	0.01
FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	773,662	766,385	0.03
FNMA 'DG' 5.5% 25/07/2035	USD	3,033,886	3,091,752	0.14
FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	285,684	273,270	0.01
FNMA, Series 2013-90 'DK' 3.5% 25/12/2031	USD	2,540	2,529	0.00
FNMA, Series 2010-64 'DM' 5% 25/06/2040	USD	359,742	359,143	0.02
FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	208,965	196,388	0.01
FNMA, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	14,029	13,644	0.00
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,017,459	0.04
FNMA 'DZ' 3% 25/10/2033	USD	2,063,556	1,928,450	0.08
FNMA 'E' 3% 25/10/2033	USD	1,683,251	1,599,706	0.07
FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	67,850	65,170	0.00
FNMA 'EB' 3% 25/12/2032	USD	1,500,000	1,415,955	0.06
FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	31,555	31,148	0.00
FNMA, Series 2011-110 'EC' 2% 25/04/2041	USD	160,008	150,801	0.01
FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	65,660	64,409	0.00
FNMA, Series 2012-128 'EC' 1.5% 25/11/2027	USD	36,826	35,063	0.00
FNMA, Series 2013-97 'EK' 3% 25/11/2028	USD	29,583	29,460	0.00
FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	512,046	487,911	0.02
FNMA, FRN 'F' 5.902% 25/03/2044	USD	936,493	917,770	0.04
FNMA, FRN, Series 2007-86 'FA' 5.902% 25/09/2037	USD	155,511	154,532	0.01
FNMA, FRN 'FB' 5.852% 25/04/2037	USD	900,405	895,093	0.04
FNMA, FRN, Series 2007-111 'FC' 6.052% 25/12/2037	USD	103,016	102,997	0.00
FNMA, FRN 'FE' 6% 25/04/2040	USD	1,253,032	1,246,970	0.05
FNMA, FRN, Series 2012-133 'FE' 5.752% 25/12/2032	USD	510,852	509,106	0.02
FNMA, FRN 'FL' 5.852% 25/06/2036	USD	594,152	587,451	0.03
FNMA, FRN 'FM' 5.702% 25/02/2037	USD	817,197	806,092	0.04
FNMA, FRN, Series 2010-39 'FT' 6.402% 25/10/2035	USD	531,572	537,519	0.02
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	133,498	126,726	0.01
FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	22,640	22,251	0.00
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	4,652	4,714	0.00
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	325,875	316,494	0.01
FNMA 'GV' 3% 25/04/2028	USD	3,257,701	3,158,366	0.14
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	118,364	111,862	0.01
FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	137,946	134,960	0.01
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	33,065	33,971	0.00
FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	103,201	99,095	0.00
FNMA, Series 2017-20 'JA' 3% 25/10/2045	USD	156,387	147,304	0.01
FNMA 'JA' 3.5% 25/03/2049	USD	541,137	513,485	0.02
FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	276,029	263,777	0.01
FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	201,584	196,782	0.01
FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	222,049	211,488	0.01
FNMA 'JD' 3% 25/06/2048	USD	708,425	631,055	0.03
FNMA, FRN 'JF' 5.962% 25/06/2036	USD	649,819	645,007	0.03
FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	754,578	667,408	0.03
FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	296,335	257,673	0.01
FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	90,892	94,530	0.00
FNMA 'JZ' 3% 25/02/2043	USD	2,265,350	1,911,200	0.08
FNMA, Series 2011-3 'KA' 5% 25/04/2040	USD	77,839	76,897	0.00
FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	294,508	280,001	0.01
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	245,210	232,287	0.01
FNMA 'KE' 6% 25/11/2037	USD	699,660	716,413	0.03
FNMA, FRN 'KF' 5.952% 25/07/2041	USD	547,970	540,512	0.02
FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	125,507	113,905	0.01
FNMA 'LA' 5.5% 25/10/2035	USD	1,242,399	1,257,913	0.06
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	646,982	611,034	0.03
FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	302,970	285,113	0.01
FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	29,685	28,516	0.00
FNMA 'LB' 3% 25/03/2035	USD	1,625,439	1,534,753	0.07
FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	7,373	401	0.00
FNMA 'LV' 3.5% 25/12/2027	USD	405,883	398,096	0.02
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,126,361	1,018,735	0.04
FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	174,535	160,286	0.01
FNMA 'MA' 4.5% 25/09/2046	USD	505,598	500,683	0.02
FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	396,670	370,397	0.02
FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	984,480	863,637	0.04
FNMA 'ME' 5% 25/03/2035	USD	1,621,356	1,640,287	0.07
FNMA, FRN, Series 2011-149 'MF' 5.952% 25/11/2041	USD	93,227	92,767	0.00
FNMA, FRN 'MF' 5.752% 25/12/2048	USD	493,749	484,374	0.02
FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	727,150	732,006	0.03
FNMA 'MZ' 5% 25/08/2033	USD	1,106,457	1,108,238	0.05
FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,830	1,850	0.00
FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	582,599	550,230	0.02
FNMA 'NG' 4.5% 25/07/2034	USD	3,497,616	3,444,545	0.15
FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	367,267	320,993	0.01
FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	76,583	73,855	0.00
FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	1,290	1,266	0.00
FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	83,192	81,916	0.00
FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	886	872	0.00
FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	736,125	684,328	0.03
FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	648,271	596,746	0.03
FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	715,018	664,369	0.03
FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	498,280	473,088	0.02
FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	266,095	251,805	0.01
FNMA 'PA' 3% 25/03/2048	USD	1,519,943	1,354,072	0.06
FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	502,547	486,199	0.02
FNMA 'PB' 6% 25/07/2034	USD	1,655,319	1,717,397	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	61,719	58,388	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	3,176	3,257	0.00
FNMA 'PC' 3.5% 25/09/2047	USD	186,809	178,552	0.01
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,275	1,290	0.00
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	552,415	507,555	0.02
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	723,578	668,836	0.03
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,282	2,309	0.00
FNMA 'PE' 6% 25/06/2036	USD	1,872,149	1,956,036	0.09
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	221,688	212,323	0.01
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	207,712	187,224	0.01
FNMA, FRN, Series 2007-86 'PF' 5.902% 25/09/2037	USD	30,617	30,014	0.00
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	39,679	40,039	0.00
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,292,494	2,257,680	0.10
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	59,755	60,103	0.00
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	458,791	436,619	0.02
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	54,797	53,301	0.00
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	180,427	159,584	0.01
FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	100,990	99,567	0.00
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	213,678	210,542	0.01
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	43,233	43,468	0.00
FNMA 'PY' 3% 25/10/2033	USD	2,083,926	1,977,225	0.09
FNMA 'PZ' 5.25% 25/09/2041	USD	1,504,589	1,512,393	0.07
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	119,387	0.01
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	665,451	593,570	0.03
FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	21,106	20,613	0.00
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	235,036	200,565	0.01
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	792,434	0.04
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	423,537	398,265	0.02
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	550,746	0.02
FNMA, IO, FRN, Series 2010-39 'SL' 0.218% 25/05/2040	USD	257,868	18,021	0.00
FNMA 'TB' 4% 25/08/2029	USD	3,109,407	3,052,379	0.13
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	137,023	128,972	0.01
FNMA, FRN 'TF' 5.882% 25/12/2036	USD	438,935	431,294	0.02
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	255,612	245,676	0.01
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	213,035	197,332	0.01
FNMA 'UC' 5.75% 25/09/2035	USD	844,683	856,513	0.04
FNMA 'VA' 3% 25/05/2028	USD	1,811,289	1,738,081	0.08
FNMA, FRN, Series 2009-41 'WA' 6.593% 25/06/2039	USD	3,312	3,455	0.00
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	1,079,532	1,034,135	0.05
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,641	1,610	0.00
FNMA 'WM' 4.5% 25/05/2032	USD	1,355,957	1,349,588	0.06
FNMA 'WN' 4.5% 25/01/2033	USD	1,591,642	1,581,294	0.07
FNMA 'WP' 4.5% 25/12/2032	USD	4,004,160	3,991,490	0.18
FNMA, Series 2013-96 'YA' 3.5% 25/09/2038	USD	34,353	34,101	0.00
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,135,373	1,033,116	0.05
FNMA 'Z' 3% 25/11/2033	USD	5,148,568	4,815,685	0.21
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,466,448	1,342,381	0.06
FNMA 'ZA' 5.75% 25/07/2036	USD	2,133,494	2,170,674	0.10
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	656,479	658,617	0.03
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,258,732	1,132,808	0.05
FNMA 'ZH' 4.5% 25/01/2035	USD	740,512	729,195	0.03
FNMA AL2440 2.5% 01/08/2027	USD	140,333	134,995	0.01
FNMA AX9709 2% 01/08/2030	USD	189,487	177,363	0.01
FNMA MA1169 4% 01/09/2042	USD	159,397	153,974	0.01
FNMA MA1356 3.5% 01/02/2043	USD	357,296	337,328	0.02
FNMA MA1514 3% 01/07/2028	USD	47,456	45,922	0.00
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,917,367	0.17
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.834% 25/11/2047	USD	3,584,116	3,518,262	0.15
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	3,655,000	3,566,472	0.16
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048	USD	1,750,000	1,697,262	0.07
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.779% 25/10/2048	USD	2,383,000	2,312,214	0.10
FREMF Mortgage Trust, FRN 'B', 144A 3.931% 25/01/2049	USD	1,300,000	1,260,452	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/03/2049	USD	2,500,000	2,426,710	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	1,385,000	1,344,584	0.06
FREMF Mortgage Trust, FRN 'B', 144A 3.997% 25/05/2050	USD	1,150,000	1,102,446	0.05
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	2,900,000	2,741,748	0.12
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.009% 25/07/2049	USD	4,210,000	4,166,906	0.18
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.723% 25/11/2050	USD	955,000	937,374	0.04
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.056% 25/05/2025	USD	1,500,000	1,462,311	0.06
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.084% 25/09/2025	USD	2,750,000	2,675,795	0.12
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	1,120,000	1,069,522	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/05/2051	USD	1,795,000	1,713,531	0.08
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.73% 25/02/2048	USD	2,530,000	2,461,274	0.11
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.718% 25/01/2048	USD	6,650,000	6,469,476	0.28
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.609% 25/04/2048	USD	2,122,000	2,058,906	0.09
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,913,721	2,830,622	0.12
FREMF Mortgage Trust, FRN 'C', 144A 3.918% 25/08/2049	USD	1,441,000	1,376,798	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	1,000,000	978,795	0.04
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.056% 25/05/2025	USD	690,000	669,173	0.03
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	3,000,000	2,900,450	0.13
GNMA 2.5% 20/04/2031	USD	3,175,993	3,002,834	0.13
GNMA 5.5% 20/01/2033	USD	1,139,633	1,185,058	0.05
GNMA 5.5% 20/02/2033	USD	4,223,217	4,383,088	0.19
GNMA 4.5% 15/02/2034	USD	2,193,956	2,173,078	0.10
GNMA 5.5% 20/05/2034	USD	894,575	929,582	0.04
GNMA 5.5% 20/07/2034	USD	546,353	568,429	0.03
GNMA 4% 20/01/2035	USD	936,060	916,403	0.04
GNMA 5.5% 15/02/2035	USD	2,390,060	2,418,808	0.11
GNMA 5.5% 15/02/2035	USD	2,740,207	2,773,088	0.12
GNMA 5.5% 15/12/2035	USD	3,222,464	3,261,424	0.14
GNMA 5.5% 15/06/2041	USD	8,140,210	8,238,564	0.36
GNMA 3.5% 20/01/2042	USD	1,033,796	967,907	0.04
GNMA 4% 20/03/2050	USD	256,095	241,116	0.01
GNMA, FRN 6.443% 20/10/2063	USD	1,773,539	1,777,954	0.08
GNMA, FRN 7.517% 20/10/2063	USD	835,938	845,255	0.04
GNMA, FRN 7.705% 20/12/2063	USD	1,065,877	1,073,351	0.05
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	207,492	189,544	0.01
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	242,897	229,405	0.01
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	60,670	60,814	0.00
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	47,305	47,314	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	124,823	122,703	0.01
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	875,630	860,979	0.04
GNMA 'CV' 3.2% 20/04/2031	USD	4,254,568	4,088,863	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,400,624	1,332,606	0.06
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	196,882	173,731	0.01
GNMA 'DV' 3.5% 20/01/2030	USD	1,413,544	1,366,951	0.06
GNMA 'DY' 4.5% 20/11/2039	USD	2,108,053	2,096,964	0.09
GNMA, FRN, Series 2013-H18 'EA' 5.937% 20/07/2063	USD	70,300	70,099	0.00
GNMA, FRN 'F' 6.237% 20/05/2066	USD	3,589,035	3,569,414	0.16
GNMA, FRN 'F' 6.187% 20/10/2066	USD	1,665,495	1,666,515	0.07
GNMA, FRN 'FA' 6.323% 16/09/2039	USD	434,524	437,525	0.02
GNMA, FRN 'FA' 6.622% 20/11/2059	USD	1,433,700	1,433,165	0.06
GNMA, FRN, Series 2011-H19 'FA' 5.907% 20/08/2061	USD	83,873	83,521	0.00
GNMA, FRN, Series 2011-H21 'FA' 6.037% 20/10/2061	USD	198,630	198,181	0.01
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	3,310,368	3,299,319	0.15
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	41,256	41,108	0.00
GNMA, FRN 'FA' 5.837% 20/03/2063	USD	921,713	917,199	0.04
GNMA, FRN, Series 2015-H09 'FA' 6.057% 20/04/2065	USD	217,511	215,596	0.01
GNMA, FRN 'FA' 5.907% 20/08/2065	USD	1,053,973	1,048,837	0.05
GNMA, FRN, Series 2015-H32 'FA' 6.187% 20/12/2065	USD	1,475,356	1,465,925	0.06
GNMA, FRN, Series 2016-H01 'FA' 6.337% 20/01/2066	USD	1,421,151	1,426,054	0.06
GNMA, FRN 'FA' 6.187% 20/03/2066	USD	1,672,608	1,671,346	0.07
GNMA, FRN 'FA' 6.237% 20/06/2066	USD	2,980,908	2,968,310	0.13
GNMA, FRN 'FA' 6.237% 20/07/2066	USD	1,369,102	1,363,589	0.06
GNMA, FRN 'FA' 6.207% 20/10/2066	USD	2,428,929	2,427,849	0.11
GNMA, FRN 'FA' 6.187% 20/01/2067	USD	3,768,054	3,745,733	0.16
GNMA, FRN, Series 2014-H02 'FB' 6.087% 20/12/2063	USD	146,695	146,468	0.01
GNMA, FRN 'FB' 6.087% 20/02/2065	USD	3,943,097	3,911,224	0.17
GNMA, FRN 'FB' 6.037% 20/08/2065	USD	2,360,283	2,342,410	0.10
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	911,553	907,655	0.04
GNMA, FRN 'FB' 6.087% 20/11/2065	USD	6,129,759	6,116,196	0.27
GNMA, FRN 'FB' 6.237% 20/01/2066	USD	567,236	564,408	0.03
GNMA, FRN 'FB' 5.937% 20/06/2068	USD	783,271	773,524	0.03
GNMA, FRN 'FC' 5.937% 20/07/2064	USD	1,776,318	1,758,360	0.08
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	647,519	641,444	0.03
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,452,765	1,445,931	0.06
GNMA, FRN 'FC' 6.017% 20/06/2065	USD	2,548,524	2,526,221	0.11
GNMA, FRN, Series 2015-H20 'FC' 6.057% 20/08/2065	USD	2,732,557	2,712,056	0.12
GNMA, FRN, Series 2015-H22 'FC' 6.037% 20/09/2065	USD	5,124,889	5,082,259	0.22
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	1,519,492	1,516,925	0.07
GNMA, FRN 'FC' 6.387% 20/12/2066	USD	1,304,755	1,301,864	0.06
GNMA, FRN 'FC' 6.187% 20/02/2067	USD	2,098,910	2,084,128	0.09
GNMA, FRN 'FC' 6.037% 20/03/2067	USD	410,627	409,314	0.02
GNMA, FRN, Series 2016-H06 'FD' 6.357% 20/07/2065	USD	503,169	501,853	0.02
GNMA, FRN, Series 2016-H13 'FD' 5.86% 20/05/2066	USD	286,405	285,414	0.01
GNMA, FRN 'FE' 6.167% 20/12/2063	USD	673,210	672,604	0.03
GNMA, FRN 'FE' 5.907% 20/09/2064	USD	1,363,928	1,356,726	0.06
GNMA, FRN 'FE' 5.275% 20/04/2066	USD	3,731,875	3,715,021	0.16
GNMA, FRN 'FE' 6.105% 20/06/2066	USD	2,195,172	2,192,677	0.10
GNMA, FRN, Series 2017-H06 'FE' 5.987% 20/02/2067	USD	219,356	218,514	0.01
GNMA, FRN 'FE' 6.449% 20/11/2068	USD	1,062,354	1,062,630	0.05
GNMA, FRN 'FG' 5.897% 20/02/2067	USD	1,588,148	1,580,572	0.07
GNMA, FRN 'FH' 6.037% 20/04/2065	USD	3,988,743	3,953,847	0.17
GNMA, FRN 'FH' 6.337% 20/04/2066	USD	3,543,862	3,528,678	0.16
GNMA, FRN, Series 2015-H12 'FL' 5.667% 20/05/2065	USD	305,395	303,375	0.01
GNMA, FRN 'FL' 6.137% 20/10/2065	USD	2,102,255	2,099,323	0.09
GNMA, FRN 'FL' 6.087% 20/12/2065	USD	773,035	771,770	0.03
GNMA, FRN 'FM' 5.919% 20/08/2064	USD	2,576,950	2,563,682	0.11
GNMA, FRN 'FM' 6.037% 20/07/2065	USD	1,860,073	1,845,422	0.08
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,674,761	1,672,200	0.07
GNMA, FRN 'FQ' 5.526% 20/03/2067	USD	1,112,253	1,106,133	0.05
GNMA, FRN 'GF' 6.247% 20/12/2066	USD	1,098,236	1,092,939	0.05
GNMA 'GV' 4% 20/01/2030	USD	3,396,674	3,299,685	0.15
GNMA 'GX' 4.5% 16/05/2040	USD	409,021	403,951	0.02
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,347,173	1,200,187	0.05
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	17,099	16,788	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	145,903	139,612	0.01
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	268,889	250,903	0.01
GNMA, FRN 'LF' 5.787% 20/08/2058	USD	1,376,995	1,369,622	0.06
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	182,261	168,241	0.01
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	115,619	112,426	0.01
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	263,992	253,617	0.01
GNMA, Series 2011-76 'MG' 4% 16/05/2026	USD	35,316	35,048	0.00
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	223,333	223,494	0.01
GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	707,228	627,793	0.03
GNMA, FRN, Series 2010-57 'PF' 6.023% 16/11/2032	USD	60,563	60,564	0.00
GNMA 'PL' 4% 20/05/2041	USD	2,435,423	2,373,321	0.10
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	406,049	389,667	0.02
GNMA, FRN 'SA' 6.187% 20/10/2063	USD	1,366,244	1,365,278	0.06
GNMA, FRN 'TA' 6.057% 20/08/2063	USD	279,047	278,302	0.01
GNMA, FRN 'TA' 6.037% 20/04/2064	USD	1,887,965	1,881,493	0.08
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	122,523	120,188	0.01
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	295,812	286,360	0.01
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	102,364	107,990	0.00
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,848,860	1,671,522	0.07
GNMA 'ZH' 3% 20/03/2045	USD	1,686,988	1,541,111	0.07
GNMA 4245 6% 20/09/2038	USD	21,164	21,949	0.00
GNMA 687926 6.5% 15/09/2038	USD	34,256	35,323	0.00
Goldman Sachs Group, Inc. (The), FRN 5.859% 21/10/2024	USD	3,610,000	3,603,734	0.16
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,650,821	0.47
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	7,790,000	8,264,356	0.36
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	5,000,000	4,829,512	0.21
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,368,621	0.10
GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,169,353	0.10
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,805,732	0.17
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	1,963,537	0.09
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,336,995	1,285,856	0.06
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	168,531	164,009	0.01
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,122,286	0.05
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,520,948	0.33
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,206,973	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.854% 15/12/2046	USD	1,850,000	1,460,319	0.06
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,280,686	0.23
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,409,855	1,378,328	0.06
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	2,960,854	0.13
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	718,097	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,439,774	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	1,500,000	1,108,526	0.05
Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,286,603	0.23
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,636,525	0.25
Monongahela Power Co., 144A 4.1% 15/04/2024	USD	3,823,000	3,797,480	0.17
Morgan Stanley, FRN 0.791% 22/01/2025	USD	6,440,000	6,421,138	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 3.62% 17/04/2025	USD	4,965,000	4,935,754	0.22
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	6,001,478	0.26
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,984,769	0.39
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,726,401	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,371,419	3,267,469	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,256,381	0.19
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	3,994,480	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,798,087	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	525,871	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,371,361	2,339,839	0.10
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,397,894	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	1,500,000	1,452,080	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.408% 15/08/2047	USD	1,750,000	1,616,505	0.07
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,884,426	0.21
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,093,546	0.18
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,181,925	1,082,197	0.05
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.32% 25/04/2048	USD	210,540	209,779	0.01
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	182,937	177,916	0.01
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,461,298	0.37
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	445,553	433,245	0.02
Southern California Edison Co., FRN 6.219% 01/04/2024	USD	2,800,000	2,800,881	0.12
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,554,605	0.24
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	862,704	0.04
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	8,067,554	0.35
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,078,512	2,029,053	0.09
UMBS 2% 01/08/2026	USD	1,558,937	1,505,843	0.07
UMBS 2.5% 01/11/2026	USD	994,507	963,387	0.04
UMBS 2.5% 01/02/2027	USD	1,119,155	1,082,716	0.05
UMBS 3.5% 01/06/2028	USD	1,489,414	1,452,568	0.06
UMBS 3.5% 01/07/2028	USD	1,364,839	1,330,935	0.06
UMBS 3.5% 01/01/2029	USD	2,098,399	2,045,355	0.09
UMBS 3.5% 01/02/2029	USD	1,044,763	1,018,346	0.04
UMBS 5% 01/07/2029	USD	663,854	659,880	0.03
UMBS 3.5% 01/12/2029	USD	914,357	891,900	0.04
UMBS 3% 01/02/2030	USD	816,160	790,345	0.03
UMBS 3.5% 01/02/2031	USD	3,248,500	3,160,530	0.14
UMBS 1.5% 01/06/2031	USD	1,264,700	1,162,403	0.05
UMBS 2% 01/07/2031	USD	1,249,880	1,166,592	0.05
UMBS 4% 01/03/2032	USD	3,553,753	3,479,905	0.15
UMBS 3% 01/04/2032	USD	3,488,119	3,360,241	0.15
UMBS 3.5% 01/05/2032	USD	1,087,456	1,049,779	0.05
UMBS 4% 01/05/2032	USD	1,283,552	1,266,171	0.06
UMBS 3.5% 01/07/2032	USD	786,067	758,093	0.03
UMBS 3% 01/10/2032	USD	2,822,143	2,703,044	0.12
UMBS 3% 01/11/2032	USD	2,876,151	2,721,880	0.12
UMBS 2.5% 01/01/2033	USD	1,630,430	1,519,267	0.07
UMBS 3% 01/04/2033	USD	1,818,916	1,744,514	0.08
UMBS 3.5% 01/04/2033	USD	5,808,593	5,655,151	0.25
UMBS 4% 01/11/2033	USD	3,244,860	3,193,788	0.14
UMBS 4% 01/11/2033	USD	6,422,594	6,289,864	0.28
UMBS 3.5% 01/01/2034	USD	2,536,429	2,443,948	0.11
UMBS 4% 01/01/2034	USD	5,952,362	5,858,669	0.26
UMBS 4% 01/01/2034	USD	7,738,548	7,578,578	0.33
UMBS 3.5% 01/02/2034	USD	2,474,386	2,380,348	0.10
UMBS 3.5% 01/04/2034	USD	6,955,181	6,690,550	0.29
UMBS 4.5% 01/05/2034	USD	1,273,061	1,269,067	0.06
UMBS 4% 01/06/2034	USD	5,546,685	5,420,819	0.24
UMBS 3% 01/01/2035	USD	807,995	759,432	0.03
UMBS 4% 01/01/2035	USD	1,881,727	1,842,670	0.08
UMBS 2.5% 01/02/2035	USD	1,218,167	1,133,243	0.05
UMBS 3% 01/08/2035	USD	2,564,511	2,444,313	0.11
UMBS 3% 01/04/2036	USD	475,636	445,225	0.02
UMBS 3% 01/01/2037	USD	7,195,743	6,847,570	0.30
UMBS 3.5% 01/01/2037	USD	3,482,145	3,420,760	0.15
UMBS 3% 01/03/2037	USD	1,668,216	1,576,319	0.07
UMBS 4% 01/06/2037	USD	697,903	681,775	0.03
UMBS 3.5% 01/01/2038	USD	1,910,837	1,842,942	0.08
UMBS 4.5% 01/07/2038	USD	1,007,346	1,003,299	0.04
UMBS 4% 01/04/2042	USD	642,066	626,410	0.03
UMBS 254548 5.5% 01/12/2032	USD	21,700	22,373	0.00
UMBS 254766 5% 01/06/2033	USD	3,648	3,711	0.00
UMBS 255813 5% 01/08/2035	USD	2,342	2,383	0.00
UMBS 256101 5.5% 01/02/2036	USD	11,283	11,633	0.00
UMBS 256275 6% 01/06/2026	USD	549	558	0.00
UMBS 257003 5.5% 01/12/2037	USD	7,007	7,225	0.00
UMBS 555458 5.5% 01/05/2033	USD	42,633	43,956	0.00
UMBS 745275 5% 01/02/2036	USD	50,744	51,615	0.00
UMBS 745398 6% 01/06/2035	USD	53,238	55,229	0.00
UMBS 745748 5.5% 01/07/2036	USD	43,764	45,125	0.00
UMBS 747628 5% 01/11/2033	USD	167,051	169,916	0.01
UMBS 780914 5% 01/06/2034	USD	4,448	4,524	0.00
UMBS 826305 5% 01/07/2035	USD	6,784	6,900	0.00
UMBS 848647 5.5% 01/01/2036	USD	9,621	9,919	0.00
UMBS 995082 5.5% 01/08/2037	USD	214,418	221,080	0.01
UMBS 995838 5.5% 01/05/2039	USD	9,505	9,801	0.00
UMBS AB9863 3% 01/07/2043	USD	733,791	672,560	0.03
UMBS AC3237 5% 01/10/2039	USD	193,421	196,753	0.01
UMBS AD0249 5.5% 01/04/2037	USD	283,089	291,869	0.01
UMBS AI3059 5% 01/05/2041	USD	112,130	113,095	0.01
UMBS AL7654 3% 01/09/2035	USD	585,151	548,716	0.02
UMBS AL8051 4% 01/05/2034	USD	731,136	714,902	0.03
UMBS AL8691 3.5% 01/03/2029	USD	640,891	625,032	0.03
UMBS AR5341 2.5% 01/02/2033	USD	964,256	899,883	0.04
UMBS AS7789 3% 01/08/2036	USD	1,132,817	1,057,755	0.05
UMBS BM1370 3% 01/04/2037	USD	1,425,819	1,328,739	0.06
UMBS MA0511 4.5% 01/09/2030	USD	398,499	395,215	0.02
UMBS MA0816 4.5% 01/08/2031	USD	73,660	73,198	0.00
UMBS MA0949 3.5% 01/01/2032	USD	755,739	728,781	0.03
UMBS MA1010 3.5% 01/03/2032	USD	695,370	670,582	0.03
UMBS MA1982 3.5% 01/08/2034	USD	436,766	419,350	0.02
UMBS MA2198 3.5% 01/03/2035	USD	327,596	314,045	0.01
UMBS MA2388 3% 01/09/2035	USD	178,843	167,640	0.01
UMBS ZS8124 4% 01/08/2033	USD	744,189	739,060	0.03
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,084,936	0.31
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,596,215	0.11
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,854,919	0.43
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,899,724	0.35
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,593,880	1,546,314	0.07
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	928,214	0.04
Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,643,408	0.07
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	767,050	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.08% 15/05/2048	USD	2,000,000	1,858,119	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,395,460	0.06
WFRBS Commercial Mortgage Trust, FRN 'C' 3.998% 15/03/2045	USD	110,000	91,340	0.00
			938,914,254	**41.22**
Total Bonds			**1,252,083,779**	**54.97**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,252,083,779**	**54.97**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	61,654,089	61,654,089	2.71
			61,654,089	**2.71**
Total Collective Investment Schemes - UCITS			**61,654,089**	**2.71**
Total Units of authorised UCITS or other collective investment undertakings			**61,654,089**	**2.71**
Total Investments			**2,251,514,154**	**98.85**
Cash			**5,106,019**	**0.22**
Other Assets/(Liabilities)			**21,092,096**	**0.93**
Total Net Assets			**2,277,712,269**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	76.78
Canada	3.51
United Kingdom	3.21
Cayman Islands	2.98
France	2.83
Luxembourg	2.71
Japan	1.14
Netherlands	0.85
Ireland	0.83
Norway	0.67
Switzerland	0.66
Australia	0.58
Germany	0.55
Denmark	0.47
New Zealand	0.46
Sweden	0.22
Finland	0.18
Spain	0.15
Belgium	0.07
Total Investments	**98.85**
Cash and other assets/(liabilities)	1.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,969	USD	9,647	03/01/2024	Barclays	282	-
EUR	1,127,245	USD	1,237,564	03/01/2024	BNP Paribas	10,297	-
EUR	389,475,328	USD	425,554,181	03/01/2024	Morgan Stanley	5,595,008	0.25
EUR	1,076	USD	1,162	03/01/2024	RBC	29	-
EUR	232,456	USD	254,100	03/01/2024	State Street	3,229	-
EUR	377,652,679	USD	418,150,264	05/02/2024	HSBC	498,392	0.02
EUR	893,218	USD	985,894	05/02/2024	Morgan Stanley	4,287	-
EUR	23,239	USD	25,640	05/02/2024	State Street	122	-
GBP	15,904	USD	20,179	03/01/2024	Citibank	73	-
GBP	20,602	USD	26,065	03/01/2024	Goldman Sachs	169	-
GBP	6,153,985	USD	7,785,406	03/01/2024	HSBC	51,078	-
GBP	14,509	USD	18,337	03/01/2024	Merrill Lynch	139	-
GBP	14,691	USD	18,685	05/02/2024	Morgan Stanley	26	-
USD	613,012	EUR	551,588	02/01/2024	Standard Chartered	2,404	-
USD	116,905	EUR	105,312	03/01/2024	State Street	325	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,165,860**	**0.27**
EUR	1,289,152	USD	1,431,884	05/02/2024	Standard Chartered	(2,788)	-
EUR	105,312	USD	117,059	05/02/2024	State Street	(315)	-
GBP	37,428	USD	47,702	03/01/2024	Morgan Stanley	(40)	-
USD	5,319,687	EUR	4,873,458	03/01/2024	BNP Paribas	(75,230)	(0.01)
USD	1,370,595	EUR	1,266,603	03/01/2024	HSBC	(31,534)	-
USD	1,117,735	EUR	1,035,007	03/01/2024	Morgan Stanley	(28,017)	-
USD	4,499,678	EUR	4,106,390	03/01/2024	Standard Chartered	(46,097)	-
USD	2,091,749	EUR	1,910,937	03/01/2024	State Street	(23,659)	-
USD	3,967	EUR	3,597	05/02/2024	Morgan Stanley	(20)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(207,700)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,958,160**	**0.26**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	3,438	USD	707,381,929	6,096,427	0.27
Total Unrealised Gain on Financial Futures Contracts				**6,096,427**	**0.27**
US 5 Year Note, 28/03/2024	(3,123)	USD	(339,150,480)	(6,292,322)	(0.28)
Total Unrealised Loss on Financial Futures Contracts				**(6,292,322)**	**(0.28)**
Net Unrealised Loss on Financial Futures Contracts				**(195,895)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Belgium				
KBC Bank NV 0% 31/01/2024	EUR	8,000,000	7,972,230	1.72
			7,972,230	**1.72**
Canada				
Bank of Montreal 0% 12/03/2024	EUR	5,000,000	4,960,033	1.07
			4,960,033	**1.07**
China				
Bank of China Ltd. 0% 05/01/2024	EUR	3,000,000	2,997,604	0.65
Industrial & Commercial Bank of China Ltd. 0% 20/02/2024	EUR	2,000,000	1,988,375	0.43
			4,985,979	**1.08**
Finland				
Nordea Bank Abp, FRN 4.122% 08/07/2024	EUR	6,000,000	6,000,002	1.29
Nordea Bank Abp, FRN 4.11% 15/07/2024	EUR	5,000,000	5,000,154	1.08
			11,000,156	**2.37**
France				
Credit Agricole SA 0% 08/03/2024	EUR	2,000,000	1,984,756	0.43
Credit Agricole SA 0% 17/06/2024	EUR	1,500,000	1,472,993	0.32
			3,457,749	**0.75**
Ireland				
Wells Fargo Bank International Unlimited Co. 0% 26/03/2024	EUR	1,000,000	990,381	0.22
Wells Fargo Bank International Unlimited Co. 0% 27/03/2024	EUR	1,000,000	990,271	0.21
Wells Fargo Bank International Unlimited Co. 0% 28/03/2024	EUR	1,000,000	990,160	0.21
			2,970,812	**0.64**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 0% 12/01/2024	EUR	1,000,000	998,478	0.22
Mitsubishi UFJ Trust & Banking Corp. 0% 15/01/2024	EUR	3,500,000	3,493,533	0.75
Mitsubishi UFJ Trust & Banking Corp. 0% 12/02/2024	EUR	1,000,000	995,105	0.21
Mitsubishi UFJ Trust & Banking Corp. 0% 22/02/2024	EUR	1,500,000	1,491,014	0.32
Mitsubishi UFJ Trust & Banking Corp. 0% 04/03/2024	EUR	2,000,000	1,985,603	0.43
Mizuho Bank Ltd. 0% 09/01/2024	EUR	5,000,000	4,993,866	1.08
Mizuho Corporate Bank Ltd. 0% 15/01/2024	EUR	1,500,000	1,497,158	0.32
Mizuho Corporate Bank Ltd. 0% 18/01/2024	EUR	1,500,000	1,496,657	0.32
MUFG Bank Ltd. 0% 14/03/2024	EUR	2,000,000	1,983,313	0.43
Norinchukin Bank (The) 0% 05/01/2024	EUR	3,000,000	2,997,657	0.65
Sumitomo Mitsui Banking Corp. 0% 08/01/2024	EUR	3,000,000	2,996,654	0.65
Sumitomo Mitsui Banking Corp. 0% 12/01/2024	EUR	2,000,000	1,996,878	0.43
Sumitomo Mitsui Banking Corp. 0% 20/03/2024	EUR	5,000,000	4,954,282	1.07
Sumitomo Mitsui Trust Bank Ltd. 0% 22/01/2024	EUR	2,000,000	1,994,654	0.43
Sumitomo Mitsui Trust Bank Ltd. 0% 06/03/2024	EUR	2,000,000	1,984,803	0.43
			35,859,655	**7.74**
Netherlands				
ABN AMRO Bank NV 0% 01/02/2024	EUR	5,000,000	4,981,416	1.08
ABN AMRO Bank NV 0% 01/03/2024	EUR	3,000,000	2,979,405	0.64
			7,960,821	**1.72**
South Korea				
Keb Hana Bank 0% 23/04/2024	EUR	2,000,000	1,973,540	0.42
			1,973,540	**0.42**
United Kingdom				
Goldman Sachs International Bank 0% 18/03/2024	EUR	1,500,000	1,486,680	0.32
Goldman Sachs International Bank 0% 15/05/2024	EUR	3,000,000	2,954,721	0.64
National Westminster Bank plc 0% 22/01/2024	EUR	2,000,000	1,994,787	0.43
National Westminster Bank plc 0% 14/03/2024	EUR	4,000,000	3,966,810	0.85
National Westminster Bank plc 0% 10/06/2024	EUR	3,000,000	2,947,344	0.64
			13,350,342	**2.88**
United States of America				
Citibank NA 0% 05/01/2024	EUR	4,000,000	3,996,953	0.86
Citibank NA 0% 11/03/2024	EUR	5,000,000	4,960,162	1.07
			8,957,115	**1.93**
Total Certificates of Deposit			**103,448,432**	**22.32**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd. 0% 08/03/2024	EUR	5,000,000	4,961,986	1.07
Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	5,000,000	4,878,465	1.05
			9,840,451	**2.12**
Austria				
Oesterreichische Kontrollbank AG 0% 10/01/2024	EUR	2,000,000	1,997,377	0.43
Oesterreichische Kontrollbank AG 0% 15/01/2024	EUR	2,000,000	1,996,286	0.43
Oesterreichische Kontrollbank AG 0% 19/01/2024	EUR	3,000,000	2,993,121	0.65
Oesterreichische Kontrollbank AG 0% 25/01/2024	EUR	1,000,000	997,054	0.22
Oesterreichische Kontrollbank AG 0% 05/02/2024	EUR	3,000,000	2,987,575	0.64
Oesterreichische Kontrollbank AG 0% 08/02/2024	EUR	3,000,000	2,986,598	0.64
Oesterreichische Kontrollbank AG 0% 19/02/2024	EUR	2,500,000	2,485,853	0.54
Oesterreichische Kontrollbank AG 0% 27/03/2024	EUR	3,000,000	2,971,060	0.64
			19,414,924	**4.19**
Canada				
Federation des caisses Desjardins du Quebec (The) 0% 16/01/2024	EUR	5,000,000	4,990,493	1.08
Toronto-Dominion Bank (The) 0% 15/03/2024	EUR	5,000,000	4,957,795	1.07
			9,948,288	**2.15**
Cayman Islands				
Chesham Finance Ltd. 0% 03/01/2024	EUR	2,000,000	1,998,911	0.43
Chesham Finance Ltd. 0% 10/01/2024	EUR	2,000,000	1,998,450	0.43
			3,997,361	**0.86**
China				
Bank of China Ltd. 0% 11/01/2024	EUR	2,000,000	1,997,036	0.43
			1,997,036	**0.43**
France				
Agence Francaise De Developpement 0% 12/01/2024	EUR	3,000,000	2,995,434	0.65
Banque Federative du Credit Mutuel SA, FRN 4.162% 01/03/2024	EUR	3,000,000	3,000,638	0.65
Banque Federative du Credit Mutuel SA, FRN 4.16% 01/08/2024	EUR	2,000,000	2,000,510	0.43
Bpifrance 0% 17/01/2024	EUR	8,000,000	7,983,735	1.72
BRED Banque Populaire SA, FRN 4.062% 08/01/2024	EUR	3,000,000	3,000,013	0.65
Dexia Credit Local SA 0% 13/03/2024	EUR	4,000,000	3,968,172	0.86
HSBC Continental Europe, FRN 4.086% 06/05/2024	EUR	3,000,000	3,000,200	0.65
HSBC Continental Europe SA 0% 28/03/2024	EUR	6,000,000	5,940,962	1.28
HSBC Continental Europe SA 0% 15/04/2024	EUR	3,000,000	2,964,763	0.64
La Banque Postale, FRN 4.052% 29/01/2024	EUR	3,000,000	3,000,027	0.65
LMA SA 0% 02/01/2024	EUR	13,000,000	12,994,311	2.80
LMA SADIR 0% 30/01/2024	EUR	2,000,000	1,993,052	0.43
LMA SADIR 0% 05/02/2024	EUR	1,000,000	995,871	0.22
LMA SADIR 0% 09/02/2024	EUR	1,000,000	995,434	0.22
LMA SADIR 0% 12/02/2024	EUR	1,000,000	995,105	0.21
LMA SADIR 0% 14/02/2024	EUR	1,500,000	1,492,329	0.32
LMA SADIR 0% 15/02/2024	EUR	1,000,000	994,777	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LMA SADIR 0% 28/02/2024	EUR	1,500,000	1,490,025	0.32
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/02/2024	EUR	2,000,000	1,988,676	0.43
Natixis SA, FRN 4.142% 22/02/2024	EUR	2,000,000	2,000,308	0.43
Natixis SA, FRN 4.162% 15/08/2024	EUR	3,000,000	3,000,569	0.65
Satellite SASU 0% 30/01/2024	EUR	2,000,000	1,992,622	0.43
UNEDIC SA 0% 12/01/2024	EUR	10,000,000	9,984,701	2.15
			78,772,234	**17.00**
Germany				
DZ Bank AG 0% 13/05/2024	EUR	3,000,000	2,956,620	0.64
Erste Abwicklungsanstalt 0% 13/02/2024	EUR	5,000,000	4,975,460	1.07
Landwirtschaftliche Rentenbank 0% 11/01/2024	EUR	5,000,000	4,993,013	1.08
			12,925,093	**2.79**
Ireland				
Matchpoint Finance plc 0% 03/01/2024	EUR	2,000,000	1,998,887	0.43
Matchpoint Finance plc 0% 05/01/2024	EUR	1,000,000	999,221	0.22
Matchpoint Finance plc 0% 10/01/2024	EUR	2,000,000	1,998,465	0.43
Matchpoint Finance plc 0% 05/02/2024	EUR	3,000,000	2,987,355	0.64
Matchpoint Finance plc 0% 12/02/2024	EUR	1,000,000	995,012	0.22
Matchpoint Finance plc 0% 16/02/2024	EUR	2,000,000	1,989,143	0.43
Matchpoint Finance plc 0% 20/02/2024	EUR	1,500,000	1,491,197	0.32
Matchpoint Finance plc 0% 04/03/2024	EUR	2,000,000	1,985,361	0.43
Matchpoint Finance plc 0% 07/03/2024	EUR	1,000,000	992,339	0.21
Weinberg Capital DAC 0% 04/01/2024	EUR	1,500,000	1,498,959	0.32
			16,935,939	**3.65**
Luxembourg				
Sunderland Receivables SA 0% 29/02/2024	EUR	2,000,000	1,985,720	0.43
Sunderland Receivables SA 0% 28/03/2024	EUR	1,000,000	989,646	0.21
			2,975,366	**0.64**
Netherlands				
Alliander NV 0% 12/01/2024	EUR	4,000,000	3,994,082	0.86
State of the Netherlands 0% 08/02/2024	EUR	5,000,000	4,978,370	1.08
			8,972,452	**1.94**
Norway				
Kommunalbanken AS 0% 29/02/2024	EUR	2,000,000	1,986,622	0.43
			1,986,622	**0.43**
Supranational				
Eurofima 0% 08/01/2024	EUR	2,000,000	1,997,813	0.43
			1,997,813	**0.43**
Sweden				
Svenska Handelsbanken AB 0% 15/04/2024	EUR	7,000,000	6,917,710	1.49
Svenska Handelsbanken AB 0% 17/04/2024	EUR	1,500,000	1,482,039	0.32
Svenska Handelsbanken AB 0% 20/05/2024	EUR	4,000,000	3,937,669	0.85
Svenska Handelsbanken AB 0% 04/06/2024	EUR	7,000,000	6,879,415	1.49
			19,216,833	**4.15**
Switzerland				
UBS AG 0% 08/05/2024	EUR	2,000,000	1,971,693	0.43
UBS AG 0% 10/06/2024	EUR	5,000,000	4,912,240	1.06
			6,883,933	**1.49**
United Kingdom				
Barclays Bank plc 0% 22/03/2024	EUR	3,000,000	2,972,671	0.64
Barclays Bank plc 0% 18/04/2024	EUR	3,000,000	2,964,227	0.64
			5,936,898	**1.28**
United States of America				
Colgate-Palmolive Co. 0% 04/01/2024	EUR	1,000,000	999,365	0.22
Colgate-Palmolive Co. 0% 11/01/2024	EUR	15,000,000	14,979,391	3.23
Collateralized Commercial Paper III Co. LLC 0% 04/01/2024	EUR	2,000,000	1,998,613	0.43
Collateralized Commercial Paper III Co. LLC 0% 07/02/2024	EUR	3,000,000	2,986,170	0.64
Collateralized Commercial Paper III Co. LLC 0% 21/03/2024	EUR	2,000,000	1,980,897	0.43
Procter & Gamble Co. (The) 0% 07/02/2024	EUR	5,000,000	4,978,206	1.07
			27,922,642	**6.02**
Total Commercial Papers			**229,723,885**	**49.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**333,172,317**	**71.89**
Total Investments			**333,172,317**	**71.89**
Time Deposits				
Austria				
Erste Group Bank AG 3.9% 02/01/2024	EUR	20,000,000	20,000,000	4.32
			20,000,000	**4.32**
France				
BRED Banque Populaire SA 3.86% 02/01/2024	EUR	20,000,000	20,000,000	4.32
La Banque Postale 3.83% 02/01/2024	EUR	20,000,000	20,000,000	4.31
			40,000,000	**8.63**
Germany				
Landesbank Baden-Wurttemberg 3.95% 02/01/2024	EUR	28,000,000	28,000,000	6.04
			28,000,000	**6.04**
Japan				
MUFG Bank, Ltd. 3.9% 02/01/2024	EUR	20,000,000	20,000,000	4.31
			20,000,000	**4.31**
Netherlands				
Cooperatieve Rabobank UA 3.8% 02/01/2024	EUR	20,000,000	20,000,000	4.32
			20,000,000	**4.32**
Total Time Deposits			**128,000,000**	**27.62**
Cash			**1,069,316**	**0.23**
Other Assets/(Liabilities)			**1,208,615**	**0.26**
Total Net Assets			**463,450,248**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	26.38
Japan	12.05
Germany	8.83
Austria	8.51
Netherlands	7.98
United States of America	7.95
Ireland	4.29
United Kingdom	4.16
Sweden	4.15
Canada	3.22
Finland	2.37
Australia	2.12
Belgium	1.72
China	1.51
Switzerland	1.49
Cayman Islands	0.86
Luxembourg	0.64
Supranational	0.43
Norway	0.43
South Korea	0.42
Total Investments and Cash Equivalents	**99.51**
Cash and other assets/(liabilities)	0.49
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Canadian Imperial Bank of Commerce, FRN 6.1% 01/04/2024	USD	17,000,000	17,028,727	2.99
Royal Bank of Canada, FRN 5.93% 11/04/2024	USD	5,000,000	5,005,040	0.88
Toronto-Dominion Bank (The), FRN 6.09% 26/03/2024	USD	5,000,000	5,006,635	0.88
			27,040,402	**4.75**
Japan				
MUFG Bank Ltd. 5.65% 12/01/2024	USD	7,500,000	7,500,581	1.32
Sumitomo Mitsui Banking Corp., FRN 5.7% 13/02/2024	USD	17,000,000	17,003,312	2.98
			24,503,893	**4.30**
Singapore				
Oversea-Chinese Banking Corp. Ltd. 5.63% 07/02/2024	USD	20,000,000	20,003,071	3.51
			20,003,071	**3.51**
Sweden				
Svenska Handelsbanken AB 5.905% 18/06/2024	USD	10,000,000	10,020,072	1.76
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	5,000,000	5,015,386	0.88
			15,035,458	**2.64**
United States of America				
Wells Fargo Bank NA, FRN 5.99% 02/08/2024	USD	20,000,000	20,034,037	3.52
			20,034,037	**3.52**
Total Certificates of Deposit			**106,616,861**	**18.72**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 0% 11/01/2024	USD	13,000,000	12,975,015	2.28
Australia & New Zealand Banking Group Ltd., 144A 0% 21/03/2024	USD	10,000,000	9,877,521	1.73
Macquarie Bank Ltd., FRN, 144A 5.91% 15/02/2024	USD	11,000,000	11,006,015	1.93
National Australia Bank Ltd., FRN, 144A 5.92% 03/04/2024	USD	10,000,000	10,010,511	1.76
			43,869,062	**7.70**
Canada				
Bank of Montreal 0% 16/01/2024	USD	17,000,000	16,954,789	2.97
Federation des caisses Desjardins du Quebec (The), 144A 0% 05/01/2024	USD	20,000,000	19,979,271	3.51
Federation des caisses Desjardins du Quebec (The), 144A 0% 14/02/2024	USD	3,500,000	3,475,279	0.61
National Bank of Canada, 144A 0% 25/01/2024	USD	11,000,000	10,955,952	1.92
Royal Bank of Canada, 144A 0% 28/03/2024	USD	15,000,000	14,800,125	2.60
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,831,340	0.85
Toronto-Dominion Bank (The), FRN, 144A 5.89% 22/05/2024	USD	5,000,000	5,005,436	0.88
			76,002,192	**13.34**
France				
BNP Paribas SA 0% 15/02/2024	USD	11,000,000	10,921,909	1.92
Credit Agricole Corporate & Investment Bank SA 0% 08/03/2024	USD	17,000,000	16,824,353	2.95
			27,746,262	**4.87**
Japan				
Mizuho Bank Ltd. 0% 25/01/2024	USD	11,000,000	10,955,641	1.92
MUFG Bank Ltd. 0% 04/01/2024	USD	9,000,000	8,991,974	1.58
Sumitomo Mitsui Banking Corp. 0% 02/02/2024	USD	17,000,000	16,911,885	2.97
			36,859,500	**6.47**
Netherlands				
BNG Bank NV, 144A 0% 31/01/2024	USD	22,000,000	21,892,169	3.85
			21,892,169	**3.85**
Norway				
DNB Bank ASA, 144A 0% 22/04/2024	USD	5,000,000	4,915,512	0.86
DNB Bank ASA 0% 25/01/2024	USD	12,000,000	11,952,585	2.10
			16,868,097	**2.96**
Singapore				
DBS Bank Ltd., 144A 0% 19/01/2024	USD	20,000,000	19,937,514	3.50
United Overseas Bank Ltd. 0% 26/01/2024	USD	23,000,000	22,904,489	4.02
			42,842,003	**7.52**
South Korea				
Shinhan Bank, 144A 0% 26/01/2024	USD	17,000,000	16,928,524	2.97
			16,928,524	**2.97**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 6.09% 21/03/2024	USD	5,000,000	5,006,763	0.88
Skandinaviska Enskilda Banken AB 0% 20/02/2024	USD	12,000,000	11,906,968	2.09
Svenska Handelsbanken AB, 144A 0% 11/06/2024	USD	5,000,000	4,879,378	0.86
			21,793,109	**3.83**
United Kingdom				
Lloyds Bank plc 0% 05/03/2024	USD	17,000,000	16,826,450	2.96
			16,826,450	**2.96**
United States of America				
ABN AMRO Funding USA LLC 0% 02/01/2024	USD	11,000,000	10,993,479	1.93
Autobahn Funding Co., LLC, 144A 0% 19/01/2024	USD	16,000,000	15,949,992	2.80
ING US Funding LLC, FRN 5.87% 24/05/2024	USD	16,000,000	16,014,255	2.81
			42,957,726	**7.54**
Total Commercial Papers			**364,585,094**	**64.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**471,201,955**	**82.73**
Total Investments			**471,201,955**	**82.73**
Cash			**98,062,162**	**17.22**
Other Assets/(Liabilities)			**317,474**	**0.05**
Total Net Assets			**569,581,591**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Canada	18.09
United States of America	11.06
Singapore	11.03
Japan	10.77
Australia	7.70
Sweden	6.47
France	4.87
Netherlands	3.85
South Korea	2.97
Norway	2.96
United Kingdom	2.96
Total Investments	**82.73**
Cash and other assets/(liabilities)	17.27
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	54,995	4,901,704	1.15
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	98,305	14,604,553	3.41
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	198,485	43,253,851	10.11
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	93,590	8,752,537	2.05
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	426,290	82,589,424	19.29
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	780,155	82,922,675	19.37
JPMorgan Investment Funds - Global Dividend X (acc) - EUR (hedged)†	EUR	163,047	16,953,607	3.96
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	360,505	35,116,792	8.20
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	226,195	23,947,265	5.59
			313,042,408	73.13
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	45,384,120	81,598,115	19.06
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	7,550,195	29,807,302	6.97
			111,405,417	26.03
Total Collective Investment Schemes - UCITS			424,447,825	99.16
Total Units of authorised UCITS or other collective investment undertakings			424,447,825	99.16
Total Investments			424,447,825	99.16
Cash			3,326,873	0.78
Other Assets/(Liabilities)			271,237	0.06
Total Net Assets			428,045,935	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Luxembourg	73.13
United Kingdom	26.03
Total Investments	**99.16**
Cash and other assets/(liabilities)	0.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	85,807,417	GBP	74,016,869	30/01/2024	Standard Chartered	749,355	0.17
EUR	2,616,445	HKD	22,075,232	30/01/2024	Barclays	65,809	0.02
EUR	30,084,851	USD	32,508,769	30/01/2024	Standard Chartered	752,297	0.18
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,567,461**	**0.37**
EUR	6,874,241	CHF	6,477,479	30/01/2024	HSBC	(120,252)	(0.03)
EUR	3,318,210	DKK	24,729,940	30/01/2024	Barclays	(1,126)	-
EUR	2,951,874	SEK	33,266,091	30/01/2024	Standard Chartered	(37,714)	(0.01)
EUR	2,273,025	USD	2,527,590	30/01/2024	Goldman Sachs	(7,611)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(166,703)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,400,758**	**0.33**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	273	USD	(50,741,478)	8,669	-
Total Unrealised Gain on Financial Futures Contracts				**8,669**	**-**
US 10 Year Note, 19/03/2024	330	USD	33,590,151	(62,881)	(0.01)
US Long Bond, 19/03/2024	161	USD	18,127,498	(70,446)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(133,327)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(124,658)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	380,475	0.03
			380,475	**0.03**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	855,000	851,657	0.07
			851,657	**0.07**
Japan				
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	2,000,000	1,845,913	0.14
			1,845,913	**0.14**
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	830,000	823,144	0.06
Mangrove Luxco III SARL, Reg. S 7.775% 09/10/2025	EUR	454,031	468,648	0.04
			1,291,792	**0.10**
Netherlands				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,000,000	1,857,500	0.14
			1,857,500	**0.14**
United States of America				
Bank of America Corp. 4.2% 26/08/2024	USD	2,000,000	1,982,114	0.15
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	450,000	459,581	0.04
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	232,736	0.02
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	1,562,000	1,528,760	0.12
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,966,395	0.15
Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	65,000	45,609	0.00
CVS Health Corp. 2.875% 01/06/2026	USD	1,500,000	1,433,741	0.11
Elevance Health, Inc. 2.375% 15/01/2025	USD	1,500,000	1,457,637	0.11
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	94,958	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	74,908	0.01
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	1,500,000	1,476,710	0.11
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	206,390	0.02
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,000,000	1,025,293	0.08
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	35,000	33,609	0.00
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	20,000	18,703	0.00
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	530,000	465,046	0.04
General Motors Co. 6.125% 01/10/2025	USD	1,000,000	1,013,943	0.08
International Business Machines Corp. 4.5% 06/02/2026	USD	1,000,000	998,166	0.08
J M Smucker Co. (The) 3.5% 15/03/2025	USD	1,000,000	981,446	0.08
Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	791,435	0.06
Oracle Corp. 2.95% 15/11/2024	USD	1,000,000	978,060	0.08
Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,529,952	0.12
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,000,000	979,611	0.08
Union Pacific Corp. 2.75% 01/03/2026	USD	2,000,000	1,927,568	0.15
US Treasury Bill 0% 18/04/2024	USD	47,700,000	46,964,578	3.66
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	1,000,000	1,315,152	0.10
US Treasury Inflation Indexed 0.5% 15/04/2024	USD	1,000,000	1,204,591	0.09
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	5,000,000	6,368,231	0.50
Whirlpool Corp. 3.7% 01/05/2025	USD	1,750,000	1,712,337	0.13
Yum! Brands, Inc. 3.625% 15/03/2031	USD	310,000	279,922	0.02
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	360,247	0.03
Zoetis, Inc. 4.5% 13/11/2025	USD	2,000,000	1,990,320	0.15
			81,897,749	**6.38**
Total Bonds			**88,125,086**	**6.86**
Convertible Bonds				
France				
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	2,100,000	2,269,626	0.18
Ubisoft Entertainment SA, Reg. S 2.875% 05/12/2031	EUR	100,000	102,655	0.01
			2,372,281	**0.19**
Total Convertible Bonds			**2,372,281**	**0.19**
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	14,230	1,057,004	0.08
			1,057,004	**0.08**
Canada				
IAMGOLD Corp.	USD	618,892	1,568,891	0.12
RB Global, Inc.	USD	303,234	20,287,871	1.58
			21,856,762	**1.70**
Cayman Islands				
Andretti Acquisition Corp. 'A'	USD	11,909	129,510	0.01
Ares Acquisition Corp. II	USD	39,921	415,977	0.03
China Hongqiao Group Ltd.	HKD	1,000,000	818,176	0.06
Farfetch Ltd. 'A'	USD	63,330	1,342	0.00
Inflection Point Acquisition Corp. II 'A'	USD	36,187	373,993	0.03
Manchester United plc 'A'	USD	48,568	989,816	0.08
Nabors Energy Transition Corp. II	USD	7,193	75,203	0.01
NIO, Inc., ADR	USD	100,687	912,728	0.07
Patria Latin American Opportunity Acquisition Corp.	USD	16,018	177,800	0.01
PDD Holdings, Inc., ADR	USD	11,534	1,687,482	0.13
Silicon Motion Technology Corp., ADR	USD	13,460	824,560	0.07
Tencent Holdings Ltd.	HKD	14,000	528,208	0.04
XPeng, Inc., ADR	USD	40,910	596,263	0.05
			7,531,058	**0.59**
Chile				
Sociedad Quimica y Minera de Chile SA, ADR	USD	10,711	644,909	0.05
			644,909	**0.05**
Denmark				
Vestas Wind Systems A/S	DKK	20,275	641,087	0.05
			641,087	**0.05**
France				
Constellium SE	USD	365,969	7,302,912	0.57
			7,302,912	**0.57**
Germany				
Knorr-Bremse AG	EUR	36,758	2,380,490	0.19
Siemens AG	EUR	21,335	3,995,107	0.31
			6,375,597	**0.50**
Ireland				
CRH plc	USD	42,977	2,971,430	0.23
Perrigo Co. plc	USD	62,300	2,005,125	0.16
			4,976,555	**0.39**
Israel				
Tower Semiconductor Ltd.	USD	150,340	4,589,129	0.36
			4,589,129	**0.36**
Italy				
UniCredit SpA	EUR	17,500	475,986	0.04
			475,986	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Hitachi Ltd.	JPY	15,287	1,098,238	0.08
Nippon Telegraph & Telephone Corp.	JPY	508,854	620,633	0.05
			1,718,871	**0.13**
Luxembourg				
Spotify Technology SA	USD	22,857	4,295,173	0.33
			4,295,173	**0.33**
Netherlands				
Elastic NV	USD	260,276	29,318,790	2.28
Next.e.GO NV	USD	2,771	1,300	0.00
			29,320,090	**2.28**
Puerto Rico				
EVERTEC, Inc.	USD	61,115	2,501,437	0.20
			2,501,437	**0.20**
Singapore				
Flex Ltd.	USD	256,950	7,830,551	0.61
			7,830,551	**0.61**
Switzerland				
Julius Baer Group Ltd.	CHF	85,428	4,792,854	0.37
UBS Group AG	CHF	20,000	621,351	0.05
			5,414,205	**0.42**
United Kingdom				
Vodafone Group plc, ADR	USD	31,140	270,762	0.02
			270,762	**0.02**
United States of America				
Advanced Micro Devices, Inc.	USD	165,615	24,415,791	1.90
AES Corp. (The)	USD	265,083	5,104,173	0.40
Air Products and Chemicals, Inc.	USD	2,291	627,493	0.05
Albertsons Cos., Inc. 'A'	USD	30,572	703,003	0.05
Alight, Inc. 'A'	USD	769,079	6,556,399	0.51
Alphabet, Inc. 'A'	USD	499,535	69,787,537	5.44
AltC Acquisition Corp. 'A'	USD	12,024	127,274	0.01
Alteryx, Inc. 'A'	USD	5,918	279,063	0.02
Array Technologies, Inc.	USD	187,477	3,150,551	0.25
AvidXchange Holdings, Inc.	USD	47,180	585,268	0.05
Berry Global Group, Inc.	USD	288,644	19,447,390	1.51
Bloom Energy Corp. 'A'	USD	43,068	636,976	0.05
Bowlero Corp. 'A'	USD	449,735	6,377,242	0.50
Bright Horizons Family Solutions, Inc.	USD	19,757	1,861,801	0.14
CH Robinson Worldwide, Inc.	USD	244,762	21,147,437	1.65
Churchill Capital Corp. VII 'A'	USD	21,602	227,145	0.02
Clearwater Analytics Holdings, Inc. 'A'	USD	66,485	1,331,362	0.10
Cognex Corp.	USD	53,665	2,239,172	0.17
Conx Corp. 'A'	USD	44,589	480,447	0.04
Digital Realty Trust, Inc., REIT	USD	4,220	568,202	0.04
Dynatrace, Inc.	USD	35,380	1,934,932	0.15
Eagle Materials, Inc.	USD	3,683	747,667	0.06
Elanco Animal Health, Inc.	USD	1,169,690	17,434,229	1.36
Elevance Health, Inc.	USD	4,500	2,122,875	0.17
Emerson Electric Co.	USD	12,169	1,184,470	0.09
Enhabit, Inc.	USD	287,517	2,974,363	0.23
Enovix Corp.	USD	74,364	931,409	0.07
Equinix, Inc., REIT	USD	720	580,014	0.04
FedEx Corp.	USD	711	179,879	0.01
Five Below, Inc.	USD	4,241	903,609	0.07
Five9, Inc.	USD	14,459	1,137,996	0.09
Flame Acquisition Corp. 'A'	USD	270,368	3,078,140	0.24
Fluence Energy, Inc.	USD	44,516	1,062,152	0.08
General Motors Co.	USD	19,599	703,898	0.05
GoDaddy, Inc. 'A'	USD	14,113	1,498,377	0.12
Goodyear Tire & Rubber Co. (The)	USD	92,702	1,327,029	0.10
Green Plains, Inc.	USD	443,357	11,179,247	0.87
GXO Logistics, Inc.	USD	43,629	2,668,132	0.21
Herc Holdings, Inc.	USD	14,455	2,150,976	0.17
Humana, Inc.	USD	10,696	4,894,917	0.38
Illumina, Inc.	USD	7,118	991,182	0.08
ImmunoGen, Inc.	USD	9,256	274,579	0.02
Insperity, Inc.	USD	15,900	1,864,116	0.15
Inter Parfums, Inc.	USD	22,340	3,219,753	0.25
InterDigital, Inc.	USD	54,639	5,932,429	0.46
Jack Henry & Associates, Inc.	USD	9,175	1,498,828	0.12
Janus International Group, Inc.	USD	74,990	978,994	0.08
Karuna Therapeutics, Inc.	USD	3,535	1,118,686	0.09
Kenvue, Inc.	USD	14,850	319,646	0.02
Keurig Dr Pepper, Inc.	USD	33,592	1,119,453	0.09
Maravai LifeSciences Holdings, Inc. 'A'	USD	118,000	773,490	0.06
MasTec, Inc.	USD	39,309	2,978,246	0.23
Medpace Holdings, Inc.	USD	9,483	2,908,436	0.23
Meta Platforms, Inc. 'A'	USD	1,923	680,742	0.05
Moody's Corp.	USD	3,001	1,172,056	0.09
Norfolk Southern Corp.	USD	66,425	15,710,509	1.22
NVIDIA Corp.	USD	4,703	2,328,996	0.18
Oracle Corp.	USD	1,950	205,540	0.02
Pfizer, Inc.	USD	7,475	215,168	0.02
PTC, Inc.	USD	2,237	391,408	0.03
Q2 Holdings, Inc.	USD	88,299	3,835,267	0.30
Qualys, Inc.	USD	12,340	2,422,897	0.19
Quanta Services, Inc.	USD	12,746	2,751,543	0.21
Robert Half, Inc.	USD	27,725	2,437,998	0.19
Rogers Corp.	USD	4,600	607,108	0.05
Rollins, Inc.	USD	68,080	2,973,394	0.23
Service Corp. International	USD	27,495	1,881,758	0.15
Shoals Technologies Group, Inc. 'A'	USD	49,263	765,793	0.06
Splunk, Inc.	USD	26,576	4,050,182	0.32
Sprout Social, Inc. 'A'	USD	31,591	1,942,057	0.15
Sunnova Energy International, Inc.	USD	112,731	1,719,711	0.13
TKO Group Holdings, Inc.	USD	16,661	1,358,788	0.11
T-Mobile US, Inc.	USD	13,970	2,240,159	0.17
Travel + Leisure Co.	USD	181,422	7,085,436	0.55
Trex Co., Inc.	USD	23,400	1,937,403	0.15
Trimble, Inc.	USD	31,133	1,656,431	0.13
Uber Technologies, Inc.	USD	113,029	6,959,761	0.54
United States Steel Corp.	USD	14,038	683,019	0.05
US Physical Therapy, Inc.	USD	22,973	2,139,820	0.17
Vertiv Holdings Co. 'A'	USD	61,116	2,935,402	0.23
Vestis Corp.	USD	76,542	1,618,098	0.13
Walt Disney Co. (The)	USD	4,339	391,768	0.03
West Pharmaceutical Services, Inc.	USD	5,009	1,764,546	0.14
Westinghouse Air Brake Technologies Corp.	USD	25,568	3,244,963	0.25
Whole Earth Brands, Inc. 'A'	USD	476,543	1,632,160	0.13
Yum China Holdings, Inc.	USD	11,943	506,742	0.04
Zillow Group, Inc. 'A'	USD	8,894	504,290	0.04
			331,076,788	**25.79**
Virgin Islands, British				
Capri Holdings Ltd.	USD	23,724	1,192,250	0.09
			1,192,250	**0.09**
Total Equities			**439,071,126**	**34.20**
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	136,857	390,042	0.03
			390,042	**0.03**
Brazil				
Lavoro Ltd. 27/12/2027	USD	89,084	63,183	0.00
			63,183	**0.00**
Canada				
Algoma Steel Group, Inc. 19/10/2026	USD	55,374	100,227	0.01
NextPoint Financial, Inc. 21/09/2025	USD	25,000	1,375	0.00
			101,602	**0.01**
Cayman Islands				
Ares Acquisition Corp. II 12/06/2028	USD	41,383	6,294	0.00
bleuacacia Ltd. 'A' 30/10/2026	USD	59,755	1,189	0.00
Cazoo Group Ltd. 26/08/2026	USD	23,484	23	0.00
Cheer Holding, Inc. 20/02/2025	USD	917,426	2,844	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	652	0.00
Edoc Acquisition Corp. 'A' 30/11/2027	USD	191,626	2,472	0.00
Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	69	0.00
Inflection Point Acquisition Corp. II 17/07/2028	USD	34,017	3,402	0.00
Investcorp Europe Acquisition Corp. I 23/11/2028	USD	26,315	6,031	0.00
Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	354	0.00
Kaixin Auto Holdings 30/04/2024	USD	640,364	25,551	0.01
Learn CW Investment Corp. 31/12/2028	USD	60,345	1,207	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	1,500	0.00
NWTN, Inc. 31/12/2027	USD	34,928	5,588	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pearl Holdings Acquisition Corp. 15/12/2026	USD	55,010	2,206	0.00
Rigel Resource Acquisition Corp. 05/11/2026	USD	5,366	671	0.00
Ross Acquisition Corp. II 12/02/2026	USD	390,954	21,893	0.00
Slam Corp. 31/12/2027	USD	109,556	21,358	0.00
Swiftmerge Acquisition Corp. 17/06/2028	USD	11,397	490	0.00
Zapp Electric Vehicles Group Ltd. 03/03/2028	USD	100,000	820	0.00
			104,614	**0.01**
Luxembourg				
FREYR Battery SA 01/09/2027	USD	127,775	25,555	0.00
			25,555	**0.00**
Netherlands				
Immatics NV 01/07/2025	USD	291,753	851,919	0.07
			851,919	**0.07**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	226,339	15,821	0.00
			15,821	**0.00**
United States of America				
Allied Gaming & Entertainment, Inc. 09/08/2024	USD	926,596	1,992	0.00
Athena Technology Acquisition Corp. II 17/10/2028	USD	19,960	499	0.00
Atlantic Coastal Acquisition Corp. 31/12/2027	USD	6,661	173	0.00
AvePoint, Inc. 23/07/2026	USD	27,560	36,241	0.00
Banzai International, Inc. 'A' 31/12/2026	USD	46,396	1,995	0.00
Benson Hill, Inc. 29/09/2026	USD	6,498	20	0.00
Bitcoin Depot, Inc. 03/07/2028	USD	33,397	4,676	0.00
Bite Acquisition Corp. 31/12/2027	USD	2,433	73	0.00
BlackSky Technology, Inc. 09/09/2026	USD	72,688	3,634	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	1,614	0.00
Butterfly Network, Inc. 27/05/2025	USD	48,324	1,691	0.00
Churchill Capital Corp. VII 29/02/2028	USD	158,851	26,020	0.00
Coeptis Therapeutics Holdings, Inc. 31/10/2025	USD	121,241	3,758	0.00
Conx Corp. 'A' 30/10/2027	USD	12,269	3,754	0.00
Custom Truck One Source, Inc. 01/01/2025	USD	145,324	10,158	0.00
CXApp, Inc. 'A' 15/12/2025	USD	146,412	11,713	0.00
Focus Impact Acquisition Corp. 28/10/2026	USD	8,104	283	0.00
FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	425	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	218,520	78,667	0.01
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	10	0.00
Goal Acquisitions Corp. 11/02/2026	USD	57,500	288	0.00
Iris Acquisition Corp. 05/03/2026	USD	53,519	1,940	0.00
Joby Aviation, Inc. 10/08/2026	USD	16,474	20,148	0.00
KLDiscovery, Inc. 19/12/2024	USD	935,878	1,872	0.00
Landsea Homes Corp. 07/01/2026	USD	291,843	103,633	0.01
Multiplan Corp. 08/10/2025	USD	227,445	2,274	0.00
NKGen Biotech, Inc. 02/10/2028	USD	18,464	1,305	0.00
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	2	0.00
Peak Bio, Inc. 31/12/2027	USD	5,000	50	0.00
Reservoir Media, Inc. 26/08/2026	USD	27,679	41,519	0.01
Revelstone Capital Acquisition Corp. 24/05/2028	USD	54,039	2,162	0.00
Rocket Pharmaceuticals, Inc. 12/12/2027	USD	164,351	80,532	0.01
Shapeways Holdings, Inc. 18/10/2024	USD	15,943	48	0.00
Skillsoft Corp. 11/06/2026	USD	101,745	661	0.00
SomaLogic, Inc. 31/08/2026	USD	37,642	4,517	0.00
Sonder Holdings, Inc. 31/01/2028	USD	4,322	86	0.00
Stryve Foods, Inc. 20/07/2026	USD	59,722	358	0.00
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	75	0.00
UpHealth, Inc. 01/07/2024	USD	129,738	117	0.00
Volato Group, Inc. 03/12/2028	USD	56,017	6,224	0.00
Whole Earth Brands, Inc. 25/06/2025	USD	102,287	8,183	0.00
Williams Rowland Acquisition Corp. 11/12/2026	USD	56,071	1,402	0.00
			464,792	**0.04**
Total Warrants			**2,017,528**	**0.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**531,586,021**	**41.41**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	708,129	0.06
			708,129	**0.06**
Canada				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,080,000	1,012,187	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	207,916	0.02
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	556,000	535,525	0.04
Northwest Acquisitions ULC, 144A 7.125%§	USD	475,000	617	0.00
			1,756,245	**0.14**
Cayman Islands				
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	919	0.00
Spica Ltd. 0% 25/09/2024	JPY	400,000,000	44,154	0.00
Spica Ltd. 0% 11/12/2024	JPY	300,000,000	10,024	0.00
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	3,279	0.00
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	695,935	0.06
Wessex Ltd. 0% 23/12/2025	JPY	380,000,000	873,595	0.07
Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	10,075	0.00
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	44,049	0.00
			1,682,030	**0.13**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	448,172	0.03
			448,172	**0.03**
Luxembourg				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	290,000	185,867	0.01
			185,867	**0.01**
Panama				
Carnival Corp., 144A 9.875% 01/08/2027	USD	530,000	556,867	0.04
Carnival Corp., 144A 4% 01/08/2028	USD	280,000	260,442	0.02
			817,309	**0.06**
Supranational				
Endo DAC, 144A 5.875% 15/10/2024§	USD	60,000	38,550	0.01
Endo DAC, 144A 9.5% 31/07/2027§	USD	472,000	33,630	0.00
Endo DAC, 144A 6% 30/06/2028§	USD	248,000	17,670	0.00
			89,850	**0.01**
United States of America				
AbbVie, Inc. 3.8% 15/03/2025	USD	1,000,000	987,344	0.08
Akumin, Inc., 144A 7% 01/11/2025§	USD	1,355,000	1,098,864	0.09
Akumin, Inc., 144A 7.5% 01/08/2028§	USD	90,000	68,317	0.01
American Greetings Corp., 144A 8.75% 15/04/2025	USD	698,000	697,616	0.05
Amgen, Inc. 3.125% 01/05/2025	USD	1,625,000	1,584,716	0.12
Armor Holdco, Inc., 144A 8.5% 15/11/2029	USD	460,000	417,723	0.03
Artera Services LLC, 144A 9.033% 04/12/2025	USD	656,000	622,383	0.05
Astrazeneca Finance LLC 1.2% 28/05/2026	USD	2,000,000	1,852,042	0.14
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	30,000	562	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	790,000	15,800	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	229,045	0.02
Bayer US Finance II LLC, 144A 3.375% 15/07/2024	USD	1,000,000	986,268	0.08
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	1,000,000	980,096	0.08
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,555,000	1,028,244	0.08
Block, Inc. 2.75% 01/06/2026	USD	1,000,000	943,737	0.07
Broadcom, Inc. 3.15% 15/11/2025	USD	1,000,000	969,324	0.08
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	77,252	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	355,000	335,226	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	155,000	135,681	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	193,129	0.01
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	1,245,000	1,277,370	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	33,878	0.00
Charter Communications Operating LLC 4.4% 01/12/2061	USD	20,000	13,901	0.00
Charter Communications Operating LLC 3.95% 30/06/2062	USD	25,000	15,822	0.00
Chicago Board of Education 6.138% 01/12/2039	USD	810,000	823,337	0.06
City & County of San Francisco 2.19% 15/06/2024	USD	195,000	192,426	0.01
City of Burlington 6.5% 01/11/2026	USD	2,495,000	2,602,285	0.20
City of Charlotte 3.5% 01/07/2024	USD	390,000	386,754	0.03
City of Houston 1.95% 01/03/2024	USD	235,000	233,673	0.02
City of San Antonio 0.613% 01/02/2024	USD	340,000	338,882	0.03
City of Seattle 4.947% 01/02/2024	USD	5,695,000	5,694,306	0.44
CMG Media Corp., 144A 8.875% 15/12/2027	USD	580,000	460,558	0.04
Commonwealth of Massachusetts 3.614% 15/01/2024	USD	5,625,000	5,621,640	0.44
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	352,000	287,211	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	476,019	0.04
CommScope, Inc., 144A 7.125% 01/07/2028	USD	235,000	111,856	0.01
Connecticut Housing Finance Authority 5.45% 15/11/2051	USD	730,000	784,315	0.06
Cornerstone Chemical Co., 144A 0% 01/09/2027	USD	76,405	64,658	0.00
Cornerstone Chemical Co. 15% 28/11/2028	USD	665,803	599,223	0.05
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	950,000	922,987	0.07
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	370,000	18,962	0.00
Diamond Sports Group LLC, 144A 6.625% 15/08/2027§	USD	311,000	16,327	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	386,381	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	149,971	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	750,000	449,065	0.03
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	90,374	0.01
0.0000000000	USD	305,000	286,257	0.02
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	207,693	0.02
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	480,000	360,835	0.03
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,080,000	977,635	0.08
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	855,000	688,228	0.05
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	936,000	925,907	0.07
Freedom Mortgage Corp., 144A 12% 01/10/2028	USD	860,000	939,909	0.07
Freedom Mortgage Corp., 144A 12.25% 01/10/2030	USD	618,000	677,986	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	2,010,000	1,598,774	0.12
GNMA, IO, FRN 'CS' 1.078% 20/07/2034	USD	275,917	10,453	0.00
GNMA, IO, FRN 'SA' 1.327% 16/08/2036	USD	364,203	25,083	0.00
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	905,000	686,569	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	55,000	52,330	0.00
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	700,000	527,924	0.04
GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	580,000	488,189	0.04
Hertz Corp. (The), 144A 6% 15/01/2028§	USD	1,104,000	99,360	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,999,551	0.16
Kraft Heinz Foods Co. 3% 01/06/2026	USD	1,000,000	961,574	0.07
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	128,360	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	655,000	617,746	0.05
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	635,000	589,337	0.05
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	445,000	379,859	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	65,000	37,375	0.00
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	485,000	232,800	0.02
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,240,000	582,800	0.05
Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	230,000	218,500	0.02
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	569,763	0.04
Liberty Interactive LLC 8.25% 01/02/2030	USD	550,000	233,183	0.02
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	900,000	855,055	0.07
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	425,000	274,682	0.02
Marriott International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,006,730	0.08
Maryland State Transportation Authority Passenger Facility Charge 2.375% 01/06/2024	USD	715,000	708,575	0.06
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,000,000	1,903,977	0.15
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	925,000	892,875	0.07
Metropolitan Transportation Authority 6.814% 15/11/2040	USD	195,000	216,619	0.02
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	337,995	0.03
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	182,700	0.01
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	474,564	0.04
Navient Corp. 5.5% 15/03/2029	USD	200,000	184,643	0.01
Nebraska Public Power District 2.216% 01/01/2024	USD	195,000	195,000	0.02
Nebraska Public Power District 2.552% 01/01/2024	USD	195,000	195,000	0.02
New Jersey Economic Development Authority 0% 15/02/2024	USD	4,720,000	4,691,648	0.37
New Jersey Turnpike Authority 0.638% 01/01/2024	USD	50,000	50,000	0.00
New York State Dormitory Authority 5% 15/03/2024	USD	4,000,000	3,999,006	0.31
New York State Urban Development Corp. 2.88% 15/03/2024	USD	1,955,000	1,944,901	0.15
New York Transportation Development Corp. 5.625% 01/04/2040	USD	1,465,000	1,578,908	0.12
New York Transportation Development Corp. 6% 30/06/2054	USD	1,005,000	1,110,431	0.09
New York Transportation Development Corp. 5.125% 30/06/2060	USD	3,060,000	3,211,353	0.25
Ohio Higher Educational Facility Commission 4.149% 01/01/2024	USD	555,000	555,000	0.04
Ohlone Community College District 1.814% 01/08/2024	USD	195,000	191,297	0.01
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	800,337	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	193,722	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	119,000	76,281	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	695,000	644,547	0.05
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	500,000	467,500	0.04
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	100,000	85,730	0.01
QVC, Inc. 4.45% 15/02/2025	USD	45,000	42,293	0.00
QVC, Inc. 4.75% 15/02/2027	USD	325,000	257,611	0.02
QVC, Inc. 4.375% 01/09/2028	USD	280,000	202,475	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,165,000	889,289	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	390,000	381,712	0.03
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	16,000	15,510	0.00
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	250,000	177,101	0.01
Rite Aid Corp., 144A 8% 15/11/2026§	USD	1,360,000	959,530	0.07
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	2,075,000	1,662,485	0.13
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	910,000	827,354	0.06
Service Properties Trust, REIT 7.5% 15/09/2025	USD	934,000	945,396	0.07
Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	659,920	0.05
Service Properties Trust, REIT 4.375% 15/02/2030	USD	790,000	614,243	0.05
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,305,000	764,971	0.06
Sprint LLC 7.125% 15/06/2024	USD	1,500,000	1,507,498	0.12
State of Illinois 3.14% 01/10/2024	USD	3,000,000	2,949,969	0.23
State of New Jersey 3.5% 01/06/2024	USD	35,000	34,762	0.00
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	690,000	542,316	0.04
Sutter Health 1.321% 15/08/2025	USD	100,000	93,763	0.01
Sutter Health 5.547% 15/08/2053	USD	585,000	625,575	0.05
SVB Financial Group 1.8% 28/10/2026§	USD	1,488,000	980,220	0.08
SVB Financial Group 2.1% 15/05/2028§	USD	760,000	500,412	0.04
SVB Financial Group 1.8% 02/02/2031§	USD	86,000	57,103	0.00
SVB Financial Group, FRN 0% Perpetual§	USD	46,000	456	0.00
SVB Financial Group, FRN 0% Perpetual§	USD	226,000	2,548	0.00
Team Health Holdings, Inc., 144A 9% 30/06/2028	USD	190,000	190,000	0.01
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	209,654	0.02
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	965,000	895,490	0.07
Texas Public Finance Authority 2% 01/02/2024	USD	675,000	673,330	0.05
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,045,000	925,985	0.07
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	975,721	0.08
University of California 2.9% 15/05/2024	USD	390,000	386,773	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,500,000	1,276,425	0.10
US Treasury Bill 0% 04/04/2024	USD	111,300,000	109,806,307	8.55
US Treasury Bill 0% 11/04/2024	USD	94,500,000	93,139,987	7.25
US Treasury Bill 0% 25/04/2024	USD	15,000,000	14,754,496	1.15
US Treasury Bill 0% 02/05/2024	USD	58,400,000	57,388,671	4.47
US Treasury Bill 0% 09/05/2024	USD	10,500,000	10,308,362	0.80
US Treasury Bill 0% 30/05/2024	USD	115,000,000	112,599,553	8.77
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	5,000,000	5,865,955	0.46
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	735,000	29,400	0.00
WeWork Cos LLC, 144A 11% 15/08/2027§	USD	412,500	86,625	0.01
WeWork Cos LLC, 144A 15% 15/08/2027§	USD	328,594	113,365	0.01
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	1,400,000	1,228,015	0.10
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	890,000	714,551	0.06
			504,671,783	**39.31**
Total Bonds			**510,359,385**	**39.75**
Convertible Bonds				
Bermuda				
NCL Corp. Ltd. 2.5% 15/02/2027	USD	2,275,000	2,140,775	0.17
			2,140,775	**0.17**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	1,500,000	1,364,250	0.10
			1,364,250	**0.10**
United States of America				
American Water Capital Corp., 144A 3.625% 15/06/2026	USD	1,000,000	1,003,500	0.08
Confluent, Inc. 0% 15/01/2027	USD	2,335,000	1,958,598	0.15
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	756,817	0.06
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	3,000,000	2,488,200	0.19
Enphase Energy, Inc. 0% 01/03/2026	USD	1,900,000	1,740,400	0.14
Fastly, Inc. 0% 15/03/2026	USD	1,525,000	1,334,375	0.10
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	235,875	0.02
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	1,725,000	1,545,600	0.12
Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	2,525,000	2,065,685	0.16
Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	825,000	728,475	0.06
Marriott Vacations Worldwide Corp. 3.25% 15/12/2027	USD	1,150,000	1,022,925	0.08
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,000,000	1,808,800	0.14
Okta, Inc. 0.125% 01/09/2025	USD	500,000	462,750	0.04
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	1,900,000	2,028,250	0.16
Rivian Automotive, Inc., 144A 3.625% 15/10/2030	USD	1,000,000	1,233,100	0.10
Snap, Inc. 0.125% 01/03/2028	USD	2,550,000	2,006,850	0.16
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,400,000	2,194,560	0.17
Spotify USA, Inc. 0% 15/03/2026	USD	1,800,000	1,588,500	0.12
Unity Software, Inc. 0% 15/11/2026	USD	2,275,000	1,901,900	0.15
Ventas Realty LP, REIT, 144A 3.75% 01/06/2026	USD	1,350,000	1,431,000	0.11
Virgin Galactic Holdings, Inc., 144A 2.5% 01/02/2027	USD	950,000	420,375	0.03
Western Digital Corp., 144A 3% 15/11/2028	USD	1,400,000	1,715,700	0.13
			31,672,235	**2.47**
Total Convertible Bonds			**35,177,260**	**2.74**
Equities				
United States of America				
Cenveo Corp.	USD	2,778	51,393	0.00
Cornerstone Chemical Co.	USD	15,199	246,528	0.02
Cornerstone Chemical Co.	USD	21,028	341,074	0.03
			638,995	**0.05**
Total Equities			**638,995**	**0.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**546,175,640**	**42.54**
Other transferable securities and money market instruments				
Bonds				
Canada				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	724,425	0.06
			724,425	**0.06**
Cayman Islands				
J-Link Ltd. 0% 26/02/2026*	USD	3,000,000	0	0.00
			0	**0.00**
United States of America				
ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*§	USD	535,000	0	0.00
Lannett Co., Inc. 7.75% 15/04/2026*§	USD	845,000	0	0.00
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	9,416	0.00
Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	18,133	0.00
			27,549	**0.00**
Total Bonds			**751,974**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Egypt				
Fawry for Banking & Payment Technology Services SAE*	EGP	1	0	0.00
			0	**0.00**
Netherlands				
Pegasus Acquisition Co. Europe BV 'A'*	EUR	30,543	3	0.00
			3	**0.00**
United States of America				
Avaya Holdings Corp.*	USD	892	17,260	0.00
Avaya, Inc.*	USD	22,892	442,960	0.04
ESC PERSHING SQUARE*	USD	41,937	0	0.00
Guitar Center, Inc.*	USD	28	2,635	0.00
Guitar Center, Inc.*	USD	1,280	194,548	0.02
Lannett Co., Inc.*	USD	23,419	41,920	0.00
Monitronics International, Inc.*	USD	268	4,288	0.00
Pershing Square Sparc Holdings Ltd. Rights *	USD	10,484	0	0.00
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			703,611	**0.06**
Total Equities			**703,614**	**0.06**
Warrants				
Bermuda				
Wejo Group Ltd. 18/11/2026*	USD	3,998	0	0.00
			0	**0.00**
Cayman Islands				
Crown PropTech Acquisitions 31/12/2027*	USD	36,166	0	0.00
Triterras, Inc. 'A' 10/11/2025*	USD	260,013	1	0.00
			1	**0.00**
Luxembourg				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			11	**0.00**
United States of America				
Guitar Cen - Tran I 31/12/2049*	USD	311	18,803	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	9,275	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	739	0.00
Latch, Inc. 04/06/2026*	USD	115,332	0	0.00
			28,817	**0.00**
Total Warrants			**28,829**	**0.00**
Total Other transferable securities and money market instruments			**1,484,417**	**0.12**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	120,366	5,593,408	0.44
			5,593,408	**0.44**
United States of America				
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	119,031	1,667,029	0.13
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	86,107	1,990,363	0.15
Nuveen S&P 500 Dynamic Overwrite Fund	USD	18,893	283,773	0.02
Virtus Dividend Interest & Premium Strategy Fund	USD	29,198	367,749	0.03
			4,308,914	**0.33**
Total Collective Investment Schemes - AIF			**9,902,322**	**0.77**
Collective Investment Schemes - UCITS				
United States of America				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	35,175,473	35,175,473	2.74
			35,175,473	**2.74**
Total Collective Investment Schemes - UCITS			**35,175,473**	**2.74**
Total Units of authorised UCITS or other collective investment undertakings			**45,077,795**	**3.51**
Total Investments			**1,124,323,873**	**87.58**
Cash			**147,301,632**	**11.47**
Other Assets/(Liabilities)			**12,188,832**	**0.95**
Total Net Assets			**1,283,814,337**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	77.17
Netherlands	2.49
Canada	1.91
France	0.76
Cayman Islands	0.73
Singapore	0.61
Germany	0.50
Israel	0.46
Luxembourg	0.44
Guernsey	0.44
Switzerland	0.42
Ireland	0.39
Japan	0.27
Bermuda	0.25
Puerto Rico	0.20
Italy	0.14
Virgin Islands, British	0.09
Panama	0.06
Australia	0.06
Chile	0.05
Denmark	0.05
Bahamas	0.03
Belgium	0.03
United Kingdom	0.02
Supranational	0.01
Brazil	-
Egypt	-
Total Investments	**87.58**
Cash and other assets/(liabilities)	12.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,043,000	USD	10,688,399	20/03/2024	Morgan Stanley	269,685	0.02
CAD	6,736,000	USD	5,042,105	20/03/2024	Morgan Stanley	46,867	-
CHF	177,886	USD	205,467	10/01/2024	BNP Paribas	6,193	-
CHF	241,223	USD	280,482	10/01/2024	Citibank	6,540	-
CHF	10,011	USD	11,722	10/01/2024	Morgan Stanley	190	-
CHF	37,707,171	USD	43,274,431	10/01/2024	RBC	1,591,878	0.13
CHF	11,693	USD	13,476	10/01/2024	Standard Chartered	437	-
CHF	3,888,000	USD	4,535,357	20/03/2024	Morgan Stanley	124,546	0.01
EUR	2,601,485	USD	2,817,807	10/01/2024	Citibank	54,875	0.01
EUR	352,700,494	USD	380,642,908	10/01/2024	HSBC	8,825,554	0.69
EUR	2,517,685	USD	2,759,695	10/01/2024	Morgan Stanley	20,451	-
EUR	1,089	USD	1,175	10/01/2024	Standard Chartered	27	-
EUR	330,711	USD	361,062	18/01/2024	Morgan Stanley	4,254	-
EUR	173,000	USD	189,138	25/01/2024	Morgan Stanley	2,024	-
EUR	377,873	USD	416,607	15/03/2024	Morgan Stanley	1,758	-
EUR	8,348,000	USD	9,174,635	20/03/2024	Morgan Stanley	69,864	-
GBP	107,339	USD	135,637	10/01/2024	Barclays	1,188	-
GBP	11,492,867	USD	14,453,767	10/01/2024	Morgan Stanley	196,179	0.02
GBP	34,585	USD	43,754	10/01/2024	Standard Chartered	331	-
GBP	296,247	USD	361,453	18/01/2024	Morgan Stanley	16,191	-
GBP	7,852,000	USD	9,944,359	20/03/2024	Morgan Stanley	68,018	-
JPY	41,226,345	USD	280,546	18/01/2024	Morgan Stanley	12,546	-
JPY	484,377,000	USD	3,423,221	21/03/2024	Morgan Stanley	54,565	0.01
KRW	1,897,915,082	USD	1,472,327	15/02/2024	Morgan Stanley	5,139	-
MXN	186,901,000	USD	10,583,976	20/03/2024	Morgan Stanley	284,338	0.02
NOK	545,489	USD	53,663	03/01/2024	Citibank	27	-
NOK	663,384	USD	62,873	10/01/2024	Barclays	2,433	-
NOK	1,381,525	USD	132,105	10/01/2024	BNP Paribas	3,898	-
NOK	334,160,234	USD	30,569,127	10/01/2024	Citibank	2,326,990	0.18
NOK	2,330,452	USD	214,955	10/01/2024	Goldman Sachs	14,464	-
NOK	501,468	USD	48,267	10/01/2024	HSBC	1,099	-
NOK	1,741,170	USD	166,874	10/01/2024	Morgan Stanley	4,534	-
NZD	371,470	USD	228,975	10/01/2024	Citibank	5,851	-
NZD	238,833	USD	148,765	10/01/2024	HSBC	2,215	-
NZD	41,824,983	USD	25,656,239	10/01/2024	State Street	783,633	0.06
NZD	7,302,000	USD	4,545,417	20/03/2024	Morgan Stanley	71,459	-
SEK	3,867,845	USD	373,879	10/01/2024	Barclays	9,712	-
SEK	8,426,744,102	USD	806,925,992	10/01/2024	BNP Paribas	28,789,747	2.25
SEK	1,734,851	USD	170,243	10/01/2024	HSBC	1,809	-
SEK	71,221,311	USD	7,025,627	10/01/2024	Morgan Stanley	37,691	0.01
SEK	4,799,370	USD	459,256	10/01/2024	RBC	16,718	-
SEK	659,114	USD	63,203	10/01/2024	State Street	2,164	-
USD	244,495	AUD	356,000	20/03/2024	Morgan Stanley	1,331	-
USD	227,125	CAD	300,000	25/01/2024	Morgan Stanley	645	-
USD	27,256	CAD	36,000	20/03/2024	Morgan Stanley	59	-
USD	11,712	CHF	9,820	10/01/2024	Morgan Stanley	27	-
USD	331,608	EUR	299,138	10/01/2024	Citibank	1,285	-
USD	58,143	EUR	52,283	10/01/2024	Standard Chartered	410	-
USD	222,265	EUR	200,000	25/01/2024	Morgan Stanley	1,268	-
USD	387,512	EUR	349,984	12/02/2024	Morgan Stanley	504	-
USD	90,303	EUR	81,000	20/03/2024	Morgan Stanley	604	-
USD	319,903	GBP	250,000	25/01/2024	Morgan Stanley	1,199	-
USD	283,176	GBP	222,000	28/06/2024	Morgan Stanley	95	-
USD	43,311	JPY	6,023,000	21/03/2024	Morgan Stanley	66	-
USD	24,267	NOK	244,664	02/01/2024	RBC	186	-
USD	23,628	NOK	239,291	12/02/2024	BNP Paribas	52	-
USD	24,321	SEK	241,152	02/01/2024	Barclays	412	-
USD	153,089	SEK	1,538,763	04/01/2024	State Street	520	-
USD	34,593	SEK	344,658	10/01/2024	Barclays	412	-
USD	3,610	SEK	36,228	10/01/2024	RBC	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**43,747,174**	**3.41**
AUD	4,117,000	USD	2,822,309	20/03/2024	Morgan Stanley	(10,215)	-
CAD	1,383,000	USD	1,048,423	20/03/2024	Morgan Stanley	(3,582)	-
CHF	162,000	USD	194,782	20/03/2024	Morgan Stanley	(619)	-
EUR	52,283	USD	58,124	02/01/2024	Standard Chartered	(406)	-
EUR	299,138	USD	331,518	03/01/2024	Citibank	(1,284)	-
EUR	349,984	USD	386,919	04/01/2024	Morgan Stanley	(539)	-
EUR	1,838,000	USD	2,041,393	20/03/2024	Morgan Stanley	(6,009)	-
GBP	69,396	USD	88,570	10/01/2024	HSBC	(111)	-
GBP	61,515	USD	78,689	10/01/2024	RBC	(276)	-
GBP	750,000	USD	960,205	25/01/2024	Morgan Stanley	(4,093)	-
GBP	1,931,000	USD	2,470,108	20/03/2024	Morgan Stanley	(7,818)	-
JPY	10,000	USD	72	21/03/2024	Morgan Stanley	-	-
MXN	677,000	USD	39,407	20/03/2024	Morgan Stanley	(39)	-
NOK	239,291	USD	23,606	04/01/2024	BNP Paribas	(53)	-
NOK	244,664	USD	24,272	10/01/2024	RBC	(187)	-
NZD	248,370	USD	157,745	10/01/2024	HSBC	(737)	-
NZD	1,179,000	USD	747,309	20/03/2024	Morgan Stanley	(1,856)	-
SEK	344,658	USD	34,583	03/01/2024	Barclays	(412)	-
SEK	241,152	USD	24,329	10/01/2024	Barclays	(413)	-
SEK	862,839	USD	86,204	10/01/2024	State Street	(633)	-
SEK	1,538,763	USD	153,327	12/02/2024	State Street	(508)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,441,788	AUD	5,197,000	20/03/2024	Morgan Stanley	(107,995)	(0.01)
USD	50,606	CAD	67,817	15/03/2024	Morgan Stanley	(625)	-
USD	31,731,835	CAD	43,029,000	20/03/2024	Morgan Stanley	(776,079)	(0.06)
USD	20,088	CHF	17,259	10/01/2024	BNP Paribas	(447)	-
USD	1,388	CHF	1,188	10/01/2024	Citibank	(25)	-
USD	36,783	CHF	31,888	10/01/2024	Morgan Stanley	(1,160)	-
USD	42,632	CHF	37,241	10/01/2024	State Street	(1,679)	-
USD	3,494,831	CHF	3,053,000	25/01/2024	Morgan Stanley	(143,968)	(0.01)
USD	21,811,322	CHF	18,943,000	20/03/2024	Morgan Stanley	(892,520)	(0.07)
USD	678,226	CLP	603,065,038	15/03/2024	Morgan Stanley	(3,473)	-
USD	76,996	DKK	531,000	25/01/2024	Morgan Stanley	(1,734)	-
USD	1,709,860	EUR	1,559,783	10/01/2024	Barclays	(12,526)	-
USD	694,670	EUR	645,121	10/01/2024	BNP Paribas	(17,702)	-
USD	1,918,592	EUR	1,777,468	10/01/2024	Citibank	(44,173)	-
USD	451,145	EUR	412,731	10/01/2024	Morgan Stanley	(4,612)	-
USD	36,018,923	EUR	33,056,138	10/01/2024	State Street	(483,219)	(0.03)
USD	101,197	EUR	95,132	18/01/2024	Morgan Stanley	(3,890)	-
USD	5,148,930	EUR	4,765,000	25/01/2024	Morgan Stanley	(116,318)	(0.01)
USD	1,002,236	EUR	938,000	25/01/2024	Morgan Stanley	(34,239)	-
USD	38,300,600	EUR	35,308,000	20/03/2024	Morgan Stanley	(799,151)	(0.07)
USD	402,101	GBP	329,099	18/01/2024	Morgan Stanley	(17,422)	-
USD	830,515	GBP	664,000	25/01/2024	Morgan Stanley	(15,962)	-
USD	10,395,215	GBP	8,297,000	20/03/2024	Morgan Stanley	(184,597)	(0.02)
USD	12,060	HKD	94,037	15/03/2024	Morgan Stanley	(3)	-
USD	1,135,569	JPY	167,393,737	18/01/2024	Morgan Stanley	(54,489)	(0.01)
USD	24,746,695	JPY	3,542,414,000	21/03/2024	Morgan Stanley	(687,540)	(0.05)
USD	1,368,490	MXN	23,786,000	20/03/2024	Morgan Stanley	(14,667)	-
USD	59,342	NOK	624,065	10/01/2024	Barclays	(2,094)	-
USD	1,046,460	NOK	10,729,681	10/01/2024	Citibank	(9,814)	-
USD	444,025	NOK	4,786,578	10/01/2024	HSBC	(27,185)	-
USD	91,604	NOK	1,000,000	25/01/2024	Morgan Stanley	(6,880)	-
USD	8,455,061	NZD	13,820,000	20/03/2024	Morgan Stanley	(282,989)	(0.03)
USD	1,296,435	SEK	13,098,070	10/01/2024	Barclays	(2,556)	-
USD	367,149	SEK	3,804,672	10/01/2024	BNP Paribas	(10,176)	-
USD	136,011	SEK	1,417,493	10/01/2024	HSBC	(4,568)	-
USD	1,391	SEK	14,520	10/01/2024	Morgan Stanley	(49)	-
USD	1,989	SEK	20,724	10/01/2024	Standard Chartered	(67)	-
USD	132,012,229	SEK	1,345,635,060	10/01/2024	State Street	(1,440,073)	(0.12)
USD	816,387	SEK	8,515,000	25/01/2024	Morgan Stanley	(28,651)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,275,107)**	**(0.49)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**37,472,067**	**2.92**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	41	CAD	3,840,240	131,712	0.01
Euro-Bobl, 07/03/2024	143	EUR	18,828,541	77,872	0.01
Euro-Bund, 07/03/2024	217	EUR	32,860,054	340,923	0.03
FTSE 100 Index, 15/03/2024	126	GBP	12,457,397	283,901	0.02
ICE 3 Month SONIA Index, 16/09/2025	63	GBP	19,440,341	31,076	-
Nikkei 225 Index, 07/03/2024	66	JPY	15,577,872	228,059	0.02
TOPIX Index, 07/03/2024	80	JPY	13,375,886	76,131	-
Total Unrealised Gain on Financial Futures Contracts				**1,169,674**	**0.09**
3 Month Euribor, 16/06/2025	105	EUR	28,416,501	(13,272)	-
3 Month SOFR, 16/09/2025	(648)	USD	(156,783,600)	(454,335)	(0.04)
Australia 10 Year Bond, 15/03/2024	(91)	AUD	(7,234,669)	(186,429)	(0.01)
CAC 40 10 Euro Index, 19/01/2024	72	EUR	6,020,148	(7,484)	-
DAX Index, 15/03/2024	54	EUR	25,228,349	(89,862)	(0.01)
DJIA CBOT E-Mini Index, 15/03/2024	(10)	USD	(1,900,100)	(135,366)	(0.01)
Euro-Schatz, 07/03/2024	135	EUR	15,878,002	(2,019)	-
EURO STOXX 50 Index, 15/03/2024	479	EUR	24,123,494	(82,890)	(0.01)
Hang Seng Index, 30/01/2024	(16)	HKD	(1,758,084)	(77,815)	(0.01)
Japan 10 Year Bond, 13/03/2024	(11)	JPY	(11,429,858)	(82,731)	(0.01)
Japan 10 Year Bond Mini, 12/03/2024	(15)	JPY	(1,558,617)	(11,664)	-
Long Gilt, 26/03/2024	103	GBP	13,476,811	(86,881)	(0.01)
NASDAQ 100 Emini Index, 15/03/2024	(29)	USD	(9,872,470)	(423,435)	(0.03)
Russell 2000 Emini Index, 15/03/2024	(60)	USD	(6,143,400)	(547,362)	(0.04)
S&P 500 Emini Index, 15/03/2024	3	USD	722,812	(178,597)	(0.01)
US 2 Year Note, 28/03/2024	(184)	USD	(37,882,437)	(253,007)	(0.02)
US 5 Year Note, 28/03/2024	(329)	USD	(35,755,617)	(515,593)	(0.04)
US 10 Year Note, 19/03/2024	(32)	USD	(3,607,500)	(131,845)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	(36)	USD	(4,240,125)	(35,927)	-
US Long Bond, 19/03/2024	39	USD	4,855,500	(81,244)	(0.01)
US Ultra Bond, 19/03/2024	(4)	USD	(532,250)	(41,572)	-
Total Unrealised Loss on Financial Futures Contracts				**(3,439,330)**	**(0.27)**
Net Unrealised Loss on Financial Futures Contracts				**(2,269,656)**	**(0.18)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
106	ArcBest Corp., Put, 110.000, 17/01/2025	USD	BTIG LLC	388,639	131,970	0.01
6,024	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	BTIG Ltd.	14,530,039	301,200	0.02
939	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	BTIG LLC	2,264,892	46,950	-
1,478	Berry Global Group, Inc., Call, 72.500, 19/01/2024	USD	BTIG Ltd.	1,653,032	25,865	-
2,775	Berry Global Group, Inc., Call, 75.000, 15/03/2024	USD	BTIG Ltd.	4,861,106	305,250	0.02
736	Berry Global Group, Inc., Call, 75.000, 15/03/2024	USD	BTIG LLC	1,289,288	80,960	0.01
123	Covestro AG, Call, 54.000, 19/01/2024	EUR	Morgan Stanley	316,171	22,405	-
1,000	CSX Corp., Put, 32.500, 17/01/2025	USD	BTIG LLC	894,486	182,500	0.01
1,019	Deutsche Telekom AG, Call, 23.000, 15/03/2024	EUR	Morgan Stanley	521,150	21,374	-
972	Deutsche Telekom AG, Call, 24.000, 15/03/2024	EUR	Morgan Stanley	158,703	5,365	-
2,192	Elanco Animal Health, Inc., Call, 10.000, 19/04/2024	USD	BTIG Ltd.	3,146,291	1,150,800	0.09
2,281	Elanco Animal Health, Inc., Call, 11.000, 19/04/2024	USD	BTIG Ltd.	3,131,244	992,235	0.08
3,330	Elanco Animal Health, Inc., Call, 12.000, 19/04/2024	USD	BTIG Ltd.	4,194,043	1,165,500	0.09
788	Elanco Animal Health, Inc., Call, 15.000, 19/04/2024	USD	BTIG LLC	674,171	126,080	0.01
2,960	Elanco Animal Health, Inc., Call, 15.000, 16/02/2024	USD	Morgan Stanley	2,373,591	275,280	0.02
2,591	Elanco Animal Health, Inc., Call, 16.000, 19/04/2024	USD	BTIG LLC	1,795,777	305,738	0.02
111	Expeditors International of Washington, Inc., Put, 110.000, 17/05/2024	USD	BTIG Ltd.	199,081	14,152	-
51	FedEx Corp., Put, 230.000, 17/01/2025	USD	BTIG LLC	371,599	74,460	0.01
104	Illumina, Inc., Put, 100.000, 19/01/2024	USD	Sanford C. Bernstein	-	3,380	-
329	InterDigital, Inc., Put, 100.000, 19/01/2024	USD	Citigroup	-	31,255	-
155	InterDigital, Inc., Put, 100.000, 19/01/2024	USD	Citibank	-	14,725	-
63	InterDigital, Inc., Put, 105.000, 19/01/2024	USD	Citibank	-	11,655	-
72	JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025	USD	BTIG LLC	261,739	48,960	-
215	Nikola Corp., Call, 2.000, 17/01/2025	USD	Goldman Sachs	8,840	4,515	-
52	Nikola Corp., Call, 3.000, 17/01/2025	USD	Oppenheimer	1,387	572	-
104	Nikola Corp., Call, 3.000, 19/01/2024	USD	Oppenheimer	473	52	-
51	Nikola Corp., Call, 3.000, 19/01/2024	USD	Goldman Sachs	232	26	-
52	Nikola Corp., Call, 3.500, 19/01/2024	USD	Oppenheimer	228	52	-
32	Old Dominion Freight Line, Inc., Put, 370.000, 17/01/2025	USD	BTIG LLC	373,552	102,720	0.01
2,860	RB Global, Inc., Call, 75.000, 15/03/2024	USD	BTIG Ltd.	3,673,887	250,250	0.02
90	Russell 2000 Emini Index, Put, 1,500.000, 20/12/2024	USD	BTIG LLC	1,120,500	244,350	0.02
400	Russell 2000 Emini Index, Put, 1,740.000, 15/03/2024	USD	BTIG Ltd.	4,732,800	366,000	0.03
90	Russell 2000 Index, Put, 1,600.000, 21/06/2024	USD	BTIG LLC	-	131,850	0.01
72	Russell 2000 Index, Put, 1,700.000, 20/12/2024	USD	BTIG LLC	1,860,480	340,920	0.03
100	Russell 2000 Index, Put, 1,700.000, 15/03/2024	USD	BTIG LLC	935,000	72,000	0.01
90	S&P 500 Index, Put, 3,000.000, 20/12/2024	USD	BTIG LLC	891,000	193,050	0.02
72	S&P 500 Index, Put, 4,500.000, 20/12/2024	USD	BTIG LLC	8,456,400	1,099,440	0.09
27	Seagen, Inc., Put, 160.000, 21/06/2024	USD	Goldman Sachs	(432,000)	-	-
175	Seagen, Inc., Put, 220.000, 21/06/2024	USD	BTIG LLC	3,850,000	-	-
235	Uber Technologies, Inc., Put, 50.000, 17/01/2025	USD	BTIG LLC	-	93,530	0.01
87	United Parcel Service, Inc., Put, 135.000, 17/01/2025	USD	BTIG LLC	339,239	63,945	0.01
18	United States Steel Corp., Call, 50.000, 15/03/2024	USD	Goldman Sachs	-	1,836	-
125	United States Steel Corp., Put, 47.000, 15/03/2024	USD	United First Partners	-	13,250	-
45	Vertiv Holdings LLC, Call, 50.000, 19/07/2024	USD	Bloomberg Tradebook	-	30,825	-
222	Vodafone Group plc, Call, 10.000, 17/01/2025	USD	Goldman Sachs	73,930	12,210	-
1,534	Vodafone Group plc, Call, 75.000, 20/09/2024	GBP	UBS	5,550	78,213	0.01
1,821	Vodafone Group plc, Put, 65.000, 15/03/2024	GBP	Morgan Stanley	4,949	40,620	-
Total Purchased Option Contracts at Fair Value - Assets					**8,478,285**	**0.66**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(106)	ArcBest Corp., Call, 155.000, 17/01/2025	USD	BTIG LLC	488,028	(99,640)	(0.01)
(287)	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	Bankers Trust Co.	(692,251)	(14,350)	-
(123)	Covestro AG, Call, 62.000, 19/01/2024	EUR	Morgan Stanley	30,759	(815)	-
(1,000)	CSX Corp., Put, 22.500, 17/01/2025	USD	BTIG LLC	-	(25,000)	-
(972)	Deutsche Telekom AG, Put, 18.000, 15/03/2024	EUR	Morgan Stanley	133,030	(6,438)	-
(1,019)	Deutsche Telekom AG, Put, 19.000, 15/03/2024	EUR	Morgan Stanley	161,483	(5,625)	-
(111)	Expeditors International of Washington, Inc., Call, 130.000, 17/05/2024	USD	BTIG Ltd.	752,553	(76,590)	(0.01)
(51)	FedEx Corp., Call, 300.000, 17/01/2025	USD	BTIG LLC	267,846	(65,025)	-
(6)	Illumina, Inc., Call, 140.000, 16/02/2024	USD	Goldman Sachs	-	(6,840)	-
(4)	Illumina, Inc., Put, 100.000, 19/01/2024	USD	Goldman Sachs	-	(130)	-
(72)	JB Hunt Transport Services, Inc., Call, 210.000, 17/01/2025	USD	BTIG LLC	821,171	(150,120)	(0.01)
(428)	NEXTracker, Inc., Call, 40.000, 16/02/2024	USD	Wolverine Trading	1,634,222	(357,380)	(0.03)
(32)	Old Dominion Freight Line, Inc., Call, 490.000, 17/01/2025	USD	BTIG LLC	508,446	(99,680)	(0.01)
(137)	Seagen, Inc., Call, 230.000, 21/06/2024	USD	Goldman Sachs	3,151,000	-	-
(175)	Seagen, Inc., Put, 160.000, 21/06/2024	USD	BTIG LLC	2,800,000	-	-
(27)	Seagen, Inc., Put, 220.000, 21/06/2024	USD	Goldman Sachs	(594,000)	-	-
(235)	Uber Technologies, Inc., Call, 70.000, 17/01/2025	USD	BTIG LLC	-	(183,300)	(0.01)
(87)	United Parcel Service, Inc., Call, 170.000, 17/01/2025	USD	BTIG LLC	612,820	(95,047)	(0.01)
(125)	United States Steel Corp., Call, 50.000, 15/03/2024	USD	United First Partners	-	(12,750)	-
(169)	Vertiv Holdings LLC, Call, 50.000, 19/07/2024	USD	Piper Jaffray, Inc.	-	(115,765)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					**(1,314,495)**	**(0.10)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	76,555	0.01
12,950,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	495,692	0.03
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	425,826	0.03
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	12,166	-
2,000,000	USD	Morgan Stanley	Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	213,036	0.02
3,000,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2024	32,556	-
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	26,216	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	71,181	0.01
1,650,000	USD	Morgan Stanley	Paramount Global Holdings, Inc. 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	23,026	-
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	91,213	0.01
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	243,805	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							**1,711,272**	**0.13**
47,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V14	Sell	5.00%	20/12/2024	(2,744,796)	(0.21)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	(874,217)	(0.07)
8,800,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(509,666)	(0.04)
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(121,207)	-
101,800,000	USD	Morgan Stanley	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(1,983,909)	(0.15)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(294,490)	(0.02)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/09/2058	(380,850)	(0.03)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(426,234)	(0.03)
12,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	16/12/2072	(4,441,667)	(0.35)
6,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	18/11/2064	(1,875,316)	(0.15)
1,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/10/2057	(228,752)	(0.02)
41,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(891,796)	(0.07)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(333,726)	(0.03)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(34,309)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(213,494)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(15,354,429)**	**(1.19)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(13,643,157)**	**(1.06)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,000,000	USD	Morgan Stanley	Pay fixed 2.825% Receive floating USCPI 1 month	14/07/2027	(22,344)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(22,344)**	**-**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(22,344)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 2 Securities	AUD	29/10/2025	Morgan Stanley	(467,600)	4,972	-
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	CHF	07/07/2025	Morgan Stanley	(1,536,476)	5,472	-
Receive EONIA-1D -+0.50% Pay Performance of the underlying equity basket of 3 Securities	EUR	27/05/2025	Morgan Stanley	(3,229,567)	6,659	-
Receive Performance of the underlying equity basket of 3 Securities Pay EONIA-1D +0.65%	EUR	28/01/2025	Morgan Stanley	999,514	8,889	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 7 Securities	EUR	01/07/2025	Morgan Stanley	(3,665,557)	19,023	-
Receive EONIA-1D -+0.40% Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2024	Morgan Stanley	(1,338,960)	23,640	-
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.45%	EUR	27/05/2025	Morgan Stanley	1,402,258	68,031	0.01
Receive EONIA-1D -+0.55% Pay Performance of the underlying equity basket of 1 Security	EUR	24/09/2025	Morgan Stanley	(5,892,611)	744,574	0.06
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	24/12/2025	Morgan Stanley	(669,027)	2,672	-
Receive Performance of the underlying equity basket of 6 Securities Pay SONIA-1D +0.44%	GBP	01/07/2025	Morgan Stanley	11,483,957	20,327	-
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2024	Morgan Stanley	(658,503)	28,018	-
Receive HONIX-1D -+0.50% Pay Performance of the underlying equity basket of 3 Securities	HKD	17/12/2024	Morgan Stanley	(691,517)	51,518	-
Receive STIBO-1W -+0.35% Pay Performance of the underlying equity basket of 5 Securities	SEK	07/07/2025	Morgan Stanley	(2,470,731)	11,649	-
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.30%	USD	08/12/2025	Morgan Stanley	1,070,664	18,459	-
Receive Performance of the underlying equity basket of 11 Securities Pay FEDEF-1D +1.50%	USD	31/10/2024	Morgan Stanley	11,006,907	29,155	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 27 Securities	USD	02/07/2025	Morgan Stanley	(17,752,561)	55,990	-
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.28%	USD	10/11/2025	Morgan Stanley	3,870,325	112,395	0.01
Receive Performance of the underlying equity basket of 10 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	19,405,636	265,100	0.02
Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF-1D +0.65%	USD	01/10/2025	Morgan Stanley	9,705,799	455,045	0.04
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	01/04/2025	Morgan Stanley	135,149,368	1,442,198	0.11
Total Unrealised Gain on Total Return Swap Contracts					**3,373,786**	**0.26**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2025	Morgan Stanley	(96,555)	(202)	-
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 3 Securities	CAD	20/02/2024	Morgan Stanley	(611,999)	(21,868)	-
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	CAD	03/07/2025	Morgan Stanley	(1,422,409)	(42,408)	-
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	CAD	20/08/2025	Morgan Stanley	(808,949)	(10,630)	-
Receive CIBOR-1W -+0.35% Pay Performance of the underlying equity basket of 1 Security	DKK	08/07/2025	Morgan Stanley	(147,171)	(2,346)	-
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.40%	EUR	01/07/2025	Morgan Stanley	395,057	(2,396)	-
Receive Performance of the underlying equity basket of 1 Security Pay EURIB-1M +0.55%	EUR	17/09/2025	Morgan Stanley	6,044,886	(764,991)	(0.06)
Receive Performance of the underlying equity basket of 2 Securities Pay SONIA-1D +0.65%	GBP	09/08/2024	Morgan Stanley	2,951,007	(1,193,072)	(0.09)
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	GBP	01/07/2025	Morgan Stanley	(1,273,588)	(7,516)	-
Receive HONIX-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	HKD	25/09/2025	Morgan Stanley	(271,343)	(7,217)	-
Receive Performance of the underlying equity basket of 1 Security Pay MUTSC-1D +0.50%	JPY	30/07/2025	Morgan Stanley	2,376,066	(23,393)	-
Receive MUTSC-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	JPY	14/08/2025	Morgan Stanley	(581,065)	(15,879)	-
Receive NIBOR-1W -+0.35% Pay Performance of the underlying equity basket of 1 Security	NOK	07/07/2025	Morgan Stanley	(226,228)	(3,889)	-
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	USD	29/01/2024	Morgan Stanley	(303,863)	(45,660)	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 55 Securities	USD	05/03/2024	Morgan Stanley	(11,513,178)	(244,158)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.25%	USD	26/06/2024	Morgan Stanley	108,830,557	(687,630)	(0.05)
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 27 Securities	USD	31/07/2024	Morgan Stanley	(15,775,267)	(164,298)	(0.01)
Receive FEDEF-1D -+0.50% Pay Performance of the underlying equity basket of 18 Securities	USD	09/08/2024	Morgan Stanley	(18,563,186)	(1,362,735)	(0.11)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.17%	USD	19/08/2024	Morgan Stanley	59,839,511	(421,997)	(0.03)
Receive FEDEF-1D +1.50% Pay Performance of the underlying equity basket of 1 Security	USD	31/10/2024	Morgan Stanley	(216,683)	(23,464)	-
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	27/03/2025	Morgan Stanley	135,149,417	(15,774,624)	(1.23)
Receive FEDEF-1D -+0.25% Pay Performance of the underlying equity basket of 1 Security	USD	07/09/2025	Morgan Stanley	(21,147,437)	(391,619)	(0.03)
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 16 Securities	USD	17/09/2025	Morgan Stanley	(18,975,375)	(101,919)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					**(21,313,911)**	**(1.66)**
Net Unrealised Loss on Total Return Swap Contracts					**(17,940,125)**	**(1.40)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Cayman Islands	(6,363,151)	(1.68)
Sweden	(2,470,731)	(0.65)
Germany	(1,768,065)	(0.47)
Switzerland	(1,536,476)	(0.41)
South Korea	(1,187,839)	(0.31)
Spain	(654,965)	(0.17)
Italy	(482,466)	(0.13)
Australia	(467,600)	(0.12)
Bermuda	(446,457)	(0.12)
Norway	(226,228)	(0.06)
Denmark	(147,171)	(0.04)
New Zealand	(96,555)	(0.03)
France	(18,553)	-
Ireland	296,663	0.08
Luxembourg	720,786	0.19
Iceland	1,070,664	0.28
Canada	1,157,032	0.30
Japan	1,795,001	0.47
Singapore	3,870,325	1.02
Israel	4,348,193	1.15
Netherlands	5,382,011	1.42
United Kingdom	9,932,325	2.62
China	10,514,587	2.77
United States of America	356,152,193	93.88
	379,373,523	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	104,281	0.02
MGIC Investment Corp. 5.25% 15/08/2028	USD	1,900,000	1,850,916	0.40
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	894,600	0.20
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	189,470	0.04
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	196,727	0.04
			3,235,994	**0.70**
Total Bonds			**3,235,994**	**0.70**
Equities				
Australia				
BlueScope Steel Ltd.	AUD	67,253	1,072,497	0.23
Coles Group Ltd.	AUD	26,866	294,934	0.06
IGO Ltd.	AUD	175,914	1,086,401	0.24
Nine Entertainment Co. Holdings Ltd.	AUD	206,877	284,151	0.06
Pilbara Minerals Ltd.	AUD	410,665	1,104,323	0.24
Qantas Airways Ltd.	AUD	87,387	320,175	0.07
Reliance Worldwide Corp. Ltd.	AUD	145,021	437,427	0.10
Santos Ltd.	AUD	60,437	313,302	0.07
Sonic Healthcare Ltd.	AUD	18,205	398,157	0.09
Super Retail Group Ltd.	AUD	98,727	1,060,941	0.23
Technology One Ltd.	AUD	34,069	357,172	0.08
Ventia Services Group Pty. Ltd.	AUD	160,159	342,255	0.07
Webjet Ltd.	AUD	96,545	483,374	0.10
Woolworths Group Ltd.	AUD	18,333	464,939	0.10
			8,020,048	**1.74**
Bermuda				
Essent Group Ltd.	USD	15,491	825,593	0.18
Genpact Ltd.	USD	460	15,980	0.00
Nordic American Tankers Ltd.	USD	97,837	411,405	0.09
Signet Jewelers Ltd.	USD	2,921	316,052	0.07
Textainer Group Holdings Ltd.	USD	5,098	251,204	0.06
			1,820,234	**0.40**
Canada				
ARC Resources Ltd.	CAD	29,040	433,316	0.10
Athabasca Oil Corp.	CAD	115,803	368,178	0.08
Canadian Natural Resources Ltd.	CAD	11,764	774,097	0.17
Canadian Utilities Ltd. 'A'	CAD	19,891	475,844	0.10
CGI, Inc.	CAD	8,251	885,332	0.19
Crescent Point Energy Corp.	CAD	120,475	839,390	0.18
Descartes Systems Group, Inc. (The)	CAD	3,075	256,909	0.06
Enerplus Corp.	CAD	57,644	888,457	0.19
George Weston Ltd.	CAD	2,628	324,923	0.07
Hydro One Ltd., Reg. S	CAD	30,716	912,469	0.20
Kinross Gold Corp.	CAD	125,082	754,218	0.16
Loblaw Cos. Ltd.	CAD	3,750	363,233	0.08
MEG Energy Corp.	CAD	45,857	821,030	0.18
Metro, Inc.	CAD	5,878	303,944	0.07
Parex Resources, Inc.	CAD	14,295	271,125	0.06
PrairieSky Royalty Ltd.	CAD	30,498	534,972	0.12
Russel Metals, Inc.	CAD	31,337	1,070,235	0.23
West Fraser Timber Co. Ltd.	CAD	10,341	891,213	0.19
Whitecap Resources, Inc.	CAD	124,578	835,952	0.18
			12,004,837	**2.61**
Cayman Islands				
Opera Ltd., ADR	USD	53,214	715,994	0.16
			715,994	**0.16**
Guernsey				
Amdocs Ltd.	USD	3,266	287,849	0.06
			287,849	**0.06**
Ireland				
Accenture plc 'A'	USD	2,663	937,935	0.20
Dole plc	USD	32,223	398,437	0.09
Jazz Pharmaceuticals plc	USD	1,021	125,818	0.03
Linde plc	USD	765	313,444	0.07
			1,775,634	**0.39**
Israel				
Check Point Software Technologies Ltd.	USD	2,045	311,811	0.07
Perion Network Ltd.	USD	14,425	451,935	0.10
ZIM Integrated Shipping Services Ltd.	USD	20,682	204,442	0.04
			968,188	**0.21**
Japan				
Alfresa Holdings Corp.	JPY	15,600	263,859	0.06
ANA Holdings, Inc.	JPY	25,000	540,390	0.12
BIPROGY, Inc.	JPY	27,600	860,409	0.19
Brother Industries Ltd.	JPY	14,800	235,004	0.05
COMSYS Holdings Corp.	JPY	28,500	626,015	0.14
Dexerials Corp.	JPY	2,400	69,848	0.01
Enplas Corp.	JPY	7,400	626,538	0.14
Fujikura Ltd.	JPY	130,600	1,000,302	0.22
H2O Retailing Corp.	JPY	70,500	759,833	0.16
Hitachi Ltd.	JPY	13,300	954,767	0.21
Hitachi Zosen Corp.	JPY	145,600	963,155	0.21
Horiba Ltd.	JPY	6,100	474,976	0.10
Hoya Corp.	JPY	8,300	1,032,111	0.22
INFRONEER Holdings, Inc.	JPY	49,500	490,557	0.11
Internet Initiative Japan, Inc.	JPY	17,000	346,710	0.07
Isetan Mitsukoshi Holdings Ltd.	JPY	28,300	306,661	0.07
J Front Retailing Co. Ltd.	JPY	88,700	803,343	0.17
Japan Airlines Co. Ltd.	JPY	37,800	741,000	0.16
Japan Petroleum Exploration Co. Ltd.	JPY	25,600	948,952	0.21
JGC Holdings Corp.	JPY	53,900	619,110	0.13
JVCKenwood Corp.	JPY	172,800	903,721	0.20
Kamigumi Co. Ltd.	JPY	31,000	737,782	0.16
Kawasaki Kisen Kaisha Ltd.	JPY	23,300	995,843	0.22
Kotobuki Spirits Co. Ltd.	JPY	56,500	862,304	0.19
K's Holdings Corp.	JPY	27,900	260,228	0.06
Kyowa Kirin Co. Ltd.	JPY	18,300	306,293	0.07
Lawson, Inc.	JPY	11,700	602,303	0.13
MatsukiyoCocokara & Co.	JPY	40,900	720,906	0.16
Mazda Motor Corp.	JPY	89,000	957,649	0.21
Mitsubishi Corp.	JPY	43,500	692,028	0.15
Mitsui Mining & Smelting Co. Ltd.	JPY	9,300	284,564	0.06
NET One Systems Co. Ltd.	JPY	54,000	916,029	0.20
NGK Insulators Ltd.	JPY	6,500	77,371	0.02
Nifco, Inc.	JPY	37,500	965,096	0.21
NIPPON EXPRESS HOLDINGS, Inc.	JPY	10,700	605,536	0.13
Nippon Television Holdings, Inc.	JPY	26,600	289,555	0.06
Nippon Yusen KK	JPY	11,100	342,661	0.07
Niterra Co. Ltd.	JPY	9,600	226,948	0.05
Nitto Denko Corp.	JPY	13,200	983,271	0.21
NSK Ltd.	JPY	161,300	868,771	0.19
Obayashi Corp.	JPY	89,100	767,767	0.17
Ono Pharmaceutical Co. Ltd.	JPY	5,200	92,391	0.02
Oracle Corp. Japan	JPY	9,500	728,975	0.16
Otsuka Corp.	JPY	6,800	279,146	0.06
PAL GROUP Holdings Co. Ltd.	JPY	36,100	627,499	0.14
Persol Holdings Co. Ltd.	JPY	95,300	163,194	0.04
Renesas Electronics Corp.	JPY	34,300	616,998	0.13
Resorttrust, Inc.	JPY	17,300	298,573	0.06
Round One Corp.	JPY	67,800	266,897	0.06
Santen Pharmaceutical Co. Ltd.	JPY	27,900	276,841	0.06
Sanwa Holdings Corp.	JPY	31,900	481,448	0.10
SCREEN Holdings Co. Ltd.	JPY	12,100	1,019,557	0.22
Sega Sammy Holdings, Inc.	JPY	29,600	412,166	0.09
Shibaura Mechatronics Corp.	JPY	6,800	284,985	0.06
Shinko Electric Industries Co. Ltd.	JPY	18,900	732,718	0.16
Shionogi & Co. Ltd.	JPY	9,900	475,287	0.10
Sohgo Security Services Co. Ltd.	JPY	45,900	262,710	0.06
Stanley Electric Co. Ltd.	JPY	50,000	937,842	0.20
Subaru Corp.	JPY	49,900	910,575	0.20
Suzuken Co. Ltd.	JPY	14,300	471,462	0.10
Takeda Pharmaceutical Co. Ltd.	JPY	9,000	257,797	0.06
TDK Corp.	JPY	11,200	531,247	0.12
TechnoPro Holdings, Inc.	JPY	18,500	485,593	0.11
Tokyo Gas Co. Ltd.	JPY	40,600	927,951	0.20
Tokyo Tatemono Co. Ltd.	JPY	66,400	989,817	0.21
Toyoda Gosei Co. Ltd.	JPY	31,000	578,669	0.13
Toyota Tsusho Corp.	JPY	15,100	885,169	0.19
USS Co. Ltd.	JPY	19,400	389,042	0.08
Yakult Honsha Co. Ltd.	JPY	6,200	138,661	0.03
			40,553,376	**8.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marshall Islands				
Ardmore Shipping Corp.	USD	53,931	757,461	0.17
DHT Holdings, Inc.	USD	70,424	692,620	0.15
Global Ship Lease, Inc. 'A'	USD	47,265	939,628	0.20
Scorpio Tankers, Inc.	USD	8,830	532,538	0.12
Teekay Tankers Ltd. 'A'	USD	10,589	526,432	0.11
			3,448,679	**0.75**
Netherlands				
LyondellBasell Industries NV 'A'	USD	5,321	508,661	0.11
			508,661	**0.11**
Puerto Rico				
OFG Bancorp	USD	17,407	657,810	0.14
			657,810	**0.14**
Switzerland				
TE Connectivity Ltd.	USD	7,076	997,893	0.22
			997,893	**0.22**
United Kingdom				
Gates Industrial Corp. plc	USD	59,284	798,852	0.17
International Game Technology plc	USD	3,327	91,692	0.02
Royalty Pharma plc 'A'	USD	15,568	435,593	0.10
			1,326,137	**0.29**
United States of America				
3M Co.	USD	2,649	289,946	0.06
A O Smith Corp.	USD	11,956	986,490	0.21
A10 Networks, Inc.	USD	14,490	193,297	0.04
Academy Sports & Outdoors, Inc.	USD	4,620	306,167	0.07
Acuity Brands, Inc.	USD	4,693	958,733	0.21
Addus HomeCare Corp.	USD	7,442	698,804	0.15
Adeia, Inc.	USD	275	3,439	0.00
Adobe, Inc.	USD	1,593	955,609	0.21
ADT, Inc.	USD	90,919	625,977	0.14
Adtalem Global Education, Inc.	USD	8,425	498,718	0.11
AdvanSix, Inc.	USD	22,337	681,279	0.15
Agilent Technologies, Inc.	USD	6,421	894,927	0.19
Akamai Technologies, Inc.	USD	2,334	277,151	0.06
Allison Transmission Holdings, Inc.	USD	17,373	1,014,670	0.22
A-Mark Precious Metals, Inc.	USD	10,548	328,623	0.07
American Axle & Manufacturing Holdings, Inc.	USD	42,598	377,631	0.08
American Eagle Outfitters, Inc.	USD	45,662	971,916	0.21
American Woodmark Corp.	USD	11,598	1,085,283	0.24
AMN Healthcare Services, Inc.	USD	8,881	662,878	0.14
Analog Devices, Inc.	USD	1,617	323,586	0.07
Andersons, Inc. (The)	USD	18,281	1,066,788	0.23
ANI Pharmaceuticals, Inc.	USD	5,086	277,263	0.06
APA Corp.	USD	5,548	200,311	0.04
Apogee Enterprises, Inc.	USD	20,274	1,081,212	0.24
Apple, Inc.	USD	3,439	665,464	0.14
Applied Materials, Inc.	USD	3,144	513,164	0.11
ArcBest Corp.	USD	8,450	1,028,956	0.22
Atkore, Inc.	USD	7,312	1,179,608	0.26
Avanos Medical, Inc.	USD	29,657	671,583	0.15
Axcelis Technologies, Inc.	USD	925	121,328	0.03
Beacon Roofing Supply, Inc.	USD	11,447	1,007,508	0.22
Beazer Homes USA, Inc.	USD	17,648	601,444	0.13
Belden, Inc.	USD	2,461	192,659	0.04
Bloomin' Brands, Inc.	USD	4,359	123,752	0.03
BlueLinx Holdings, Inc.	USD	5,377	609,725	0.13
Boise Cascade Co.	USD	8,414	1,096,807	0.24
Box, Inc. 'A'	USD	6,684	173,383	0.04
Boyd Gaming Corp.	USD	1,213	76,273	0.02
Brady Corp. 'A'	USD	15,746	926,888	0.20
Bristol-Myers Squibb Co.	USD	6,514	334,657	0.07
Broadcom, Inc.	USD	975	1,094,637	0.24
Builders FirstSource, Inc.	USD	2,001	337,589	0.07
Cadence Design Systems, Inc.	USD	3,221	880,879	0.19
Caleres, Inc.	USD	8,495	267,677	0.06
Cal-Maine Foods, Inc.	USD	2,208	127,545	0.03
Campbell Soup Co.	USD	2,410	103,582	0.02
Cardinal Health, Inc.	USD	8,533	855,135	0.19
Carlisle Cos., Inc.	USD	2,222	702,530	0.15
Cars.com, Inc.	USD	51,782	999,134	0.22
Cencora, Inc.	USD	993	202,463	0.04
Century Communities, Inc.	USD	3,601	329,780	0.07
CF Industries Holdings, Inc.	USD	4,301	340,016	0.07
Chemed Corp.	USD	968	561,726	0.12
Chord Energy Corp.	USD	5,710	954,940	0.21
Cirrus Logic, Inc.	USD	3,651	307,743	0.07
Cisco Systems, Inc.	USD	19,529	986,703	0.21
City Holding Co.	USD	2,639	299,434	0.07
Clorox Co. (The)	USD	4,842	687,685	0.15
Cognizant Technology Solutions Corp. 'A'	USD	4,064	307,828	0.07
Cohu, Inc.	USD	19,769	715,440	0.16
Collegium Pharmaceutical, Inc.	USD	32,911	1,010,861	0.22
Comcast Corp. 'A'	USD	21,615	949,655	0.21
Comfort Systems USA, Inc.	USD	5,020	1,038,061	0.23
CommVault Systems, Inc.	USD	11,874	957,223	0.21
Constellation Brands, Inc. 'A'	USD	1,139	275,222	0.06
Corcept Therapeutics, Inc.	USD	16,677	549,924	0.12
Core & Main, Inc. 'A'	USD	26,084	1,059,010	0.23
Cross Country Healthcare, Inc.	USD	34,100	772,706	0.17
CSX Corp.	USD	8,912	309,558	0.07
CTS Corp.	USD	5,026	221,471	0.05
Danaher Corp.	USD	2,224	518,248	0.11
DaVita, Inc.	USD	5,925	619,251	0.13
Diamondback Energy, Inc.	USD	869	135,486	0.03
Dick's Sporting Goods, Inc.	USD	2,412	357,398	0.08
Diodes, Inc.	USD	1,944	158,339	0.03
Dolby Laboratories, Inc. 'A'	USD	10,574	914,810	0.20
Doximity, Inc. 'A'	USD	40,673	1,159,180	0.25
EMCOR Group, Inc.	USD	4,361	944,157	0.21
Employers Holdings, Inc.	USD	6,894	273,761	0.06
Encompass Health Corp.	USD	8,152	546,551	0.12
EnerSys	USD	11,018	1,127,858	0.25
Ensign Group, Inc. (The)	USD	3,047	345,697	0.08
Enterprise Financial Services Corp.	USD	8,126	369,286	0.08
EPR Properties, REIT	USD	21,325	1,044,818	0.23
Ethan Allen Interiors, Inc.	USD	11,939	384,555	0.08
Expeditors International of Washington, Inc.	USD	7,451	952,908	0.21
Extreme Networks, Inc.	USD	46,519	825,014	0.18
Exxon Mobil Corp.	USD	726	72,694	0.02
Federal Agricultural Mortgage Corp. 'C'	USD	5,633	1,089,112	0.24
First Commonwealth Financial Corp.	USD	36,428	572,102	0.12
Gartner, Inc.	USD	924	418,757	0.09
Gibraltar Industries, Inc.	USD	11,826	944,129	0.21
GMS, Inc.	USD	13,319	1,110,338	0.24
Grand Canyon Education, Inc.	USD	134	17,617	0.00
Green Brick Partners, Inc.	USD	5,926	309,959	0.07
Greif, Inc. 'A'	USD	11,507	759,059	0.17
Griffon Corp.	USD	6,812	419,721	0.09
H&R Block, Inc.	USD	6,716	327,606	0.07
Haemonetics Corp.	USD	8,632	747,056	0.16
HCA Healthcare, Inc.	USD	2,127	575,832	0.13
Hershey Co. (The)	USD	1,530	282,897	0.06
Hologic, Inc.	USD	8,840	630,292	0.14
Hovnanian Enterprises, Inc. 'A'	USD	2,312	362,371	0.08
Hubbell, Inc.	USD	1,339	440,725	0.10
Humana, Inc.	USD	508	231,714	0.05
Insight Enterprises, Inc.	USD	1,690	300,296	0.07
InterDigital, Inc.	USD	9,234	1,009,184	0.22
International Paper Co.	USD	9,534	346,227	0.08
Intuit, Inc.	USD	1,672	1,053,736	0.23
Iridium Communications, Inc.	USD	20,594	853,621	0.19
J M Smucker Co. (The)	USD	2,385	299,425	0.07
Jabil, Inc.	USD	8,253	1,069,671	0.23
JELD-WEN Holding, Inc.	USD	55,114	1,060,945	0.23
John Wiley & Sons, Inc. 'A'	USD	12,308	391,702	0.09
Kadant, Inc.	USD	1,994	567,921	0.12
KB Home	USD	17,321	1,092,002	0.24
Kforce, Inc.	USD	6,214	419,662	0.09
Kimberly-Clark Corp.	USD	2,854	344,835	0.07
KLA Corp.	USD	1,603	938,420	0.20
Knowles Corp.	USD	33,844	615,961	0.13
Kulicke & Soffa Industries, Inc.	USD	16,449	909,218	0.20
Laboratory Corp. of America Holdings	USD	1,395	315,117	0.07
Ladder Capital Corp., REIT	USD	31,557	367,166	0.08
Landstar System, Inc.	USD	5,071	988,642	0.21
Lantheus Holdings, Inc.	USD	4,368	269,637	0.06
La-Z-Boy, Inc.	USD	25,885	967,193	0.21
LCI Industries	USD	8,407	1,087,950	0.24
Lennar Corp. 'A'	USD	7,000	1,044,680	0.23
Lennar Corp. 'B'	USD	7,799	1,047,094	0.23
Ligand Pharmaceuticals, Inc.	USD	16,706	1,194,312	0.26
M/I Homes, Inc.	USD	8,598	1,198,303	0.26
Magnite, Inc.	USD	117,637	1,125,198	0.24
Marathon Petroleum Corp.	USD	404	60,047	0.01
Matson, Inc.	USD	2,107	232,307	0.05
MaxLinear, Inc. 'A'	USD	19,303	469,932	0.10
McKesson Corp.	USD	650	299,224	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MDC Holdings, Inc.	USD	20,156	1,123,899	0.24
Medifast, Inc.	USD	13,586	925,139	0.20
Merck & Co., Inc.	USD	2,543	276,844	0.06
Meritage Homes Corp.	USD	6,482	1,139,633	0.25
MGIC Investment Corp.	USD	43,232	842,376	0.18
Microchip Technology, Inc.	USD	10,924	993,975	0.22
Microsoft Corp.	USD	2,088	786,748	0.17
Molina Healthcare, Inc.	USD	1,068	379,920	0.08
Molson Coors Beverage Co. 'B'	USD	14,324	875,698	0.19
Monro, Inc.	USD	5,648	167,887	0.04
MSC Industrial Direct Co., Inc. 'A'	USD	9,530	967,629	0.21
Murphy Oil Corp.	USD	20,045	866,144	0.19
Murphy USA, Inc.	USD	787	280,282	0.06
National Fuel Gas Co.	USD	17,589	878,395	0.19
Navient Corp.	USD	52,816	993,733	0.22
NetScout Systems, Inc.	USD	14,667	324,141	0.07
Nexstar Media Group, Inc. 'A'	USD	6,541	1,033,314	0.22
NMI Holdings, Inc. 'A'	USD	9,398	280,953	0.06
Nordstrom, Inc.	USD	32,613	615,244	0.13
Northwest Bancshares, Inc.	USD	23,272	294,274	0.06
Nucor Corp.	USD	1,829	318,959	0.07
NVR, Inc.	USD	130	908,083	0.20
OceanFirst Financial Corp.	USD	20,098	355,534	0.08
ODP Corp. (The)	USD	13,788	785,709	0.17
Old Dominion Freight Line, Inc.	USD	630	259,317	0.06
Olin Corp.	USD	4,221	229,496	0.05
Omnicell, Inc.	USD	24,793	954,283	0.21
Onto Innovation, Inc.	USD	3,021	467,772	0.10
Owens & Minor, Inc.	USD	44,520	872,147	0.19
Owens Corning	USD	6,938	1,031,611	0.22
Patrick Industries, Inc.	USD	11,113	1,126,191	0.24
Paychex, Inc.	USD	833	99,452	0.02
PBF Energy, Inc. 'A'	USD	3,198	141,687	0.03
Powell Industries, Inc.	USD	3,395	301,255	0.07
Premier, Inc. 'A'	USD	17,692	395,416	0.09
Prestige Consumer Healthcare, Inc.	USD	14,574	898,341	0.20
PriceSmart, Inc.	USD	12,161	931,350	0.20
Procter & Gamble Co. (The)	USD	2,338	341,149	0.07
Progress Software Corp.	USD	5,353	291,658	0.06
PulteGroup, Inc.	USD	10,202	1,057,080	0.23
Qualys, Inc.	USD	5,153	1,019,083	0.22
Radian Group, Inc.	USD	11,429	329,727	0.07
Rambus, Inc.	USD	12,802	881,546	0.19
Reliance Steel & Aluminum Co.	USD	3,517	991,108	0.22
Robert Half, Inc.	USD	9,087	801,564	0.17
Ryerson Holding Corp.	USD	32,086	1,132,155	0.25
Simpson Manufacturing Co., Inc.	USD	5,440	1,093,005	0.24
SkyWest, Inc.	USD	17,860	940,061	0.20
Snap-on, Inc.	USD	3,264	946,021	0.21
Sprouts Farmers Market, Inc.	USD	20,046	961,306	0.21
SPS Commerce, Inc.	USD	3,311	651,042	0.14
Steel Dynamics, Inc.	USD	8,137	962,078	0.21
Steelcase, Inc. 'A'	USD	38,735	523,504	0.11
Sterling Infrastructure, Inc.	USD	12,870	1,141,762	0.25
Stride, Inc.	USD	3,172	188,940	0.04
SunCoke Energy, Inc.	USD	83,804	910,530	0.20
Synopsys, Inc.	USD	1,730	892,083	0.19
Taylor Morrison Home Corp.	USD	5,002	269,583	0.06
TEGNA, Inc.	USD	5,291	81,402	0.02
Tennant Co.	USD	3,424	317,080	0.07
Teradata Corp.	USD	11,761	514,191	0.11
Thor Industries, Inc.	USD	9,041	1,084,875	0.24
TimkenSteel Corp.	USD	46,889	1,104,002	0.24
Toll Brothers, Inc.	USD	1,240	128,197	0.03
Tri Pointe Homes, Inc.	USD	31,354	1,121,062	0.24
TriNet Group, Inc.	USD	4,057	482,884	0.10
TripAdvisor, Inc.	USD	52,134	1,140,692	0.25
TTM Technologies, Inc.	USD	40,887	653,170	0.14
UnitedHealth Group, Inc.	USD	528	277,509	0.06
Upbound Group, Inc.	USD	3,512	120,918	0.03
Varex Imaging Corp.	USD	15,766	323,834	0.07
Veeva Systems, Inc. 'A'	USD	5,329	1,043,658	0.23
Veradigm, Inc.	USD	27,965	294,891	0.06
Veralto Corp.	USD	3,286	272,656	0.06
Victory Capital Holdings, Inc. 'A'	USD	10,797	378,219	0.08
Vishay Intertechnology, Inc.	USD	24,619	595,287	0.13
Vista Outdoor, Inc.	USD	9,934	296,381	0.06
Vontier Corp.	USD	27,985	973,458	0.21
Wabash National Corp.	USD	29,963	773,045	0.17
Watts Water Technologies, Inc. 'A'	USD	4,818	1,013,057	0.22
Williams-Sonoma, Inc.	USD	4,785	975,996	0.21
Winmark Corp.	USD	595	248,323	0.05
Winnebago Industries, Inc.	USD	9,259	684,981	0.15
Worthington Enterprises, Inc.	USD	18,363	1,065,697	0.23
Worthington Steel, Inc.	USD	16,042	480,057	0.10
Yelp, Inc.	USD	18,650	886,807	0.19
Ziff Davis, Inc.	USD	13,292	912,961	0.20
			142,912,086	**31.09**
Total Equities			**215,997,426**	**46.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**219,233,420**	**47.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,556,000	1,489,737	0.32
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	98,874	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,483,000	1,511,015	0.33
			3,099,626	**0.67**
Canada				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	200,000	207,122	0.05
Hudbay Minerals, Inc., Reg. S 6.125% 01/04/2029	USD	582,000	575,246	0.13
New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,947,000	1,970,446	0.43
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	310,000	297,917	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	100,000	98,584	0.02
Videotron Ltd., 144A 3.625% 15/06/2029	USD	259,000	235,323	0.05
			3,384,638	**0.74**
Netherlands				
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	187,578	0.04
			187,578	**0.04**
Supranational				
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,745,000	1,725,309	0.38
			1,725,309	**0.38**
United States of America				
Acushnet Co., 144A 7.375% 15/10/2028	USD	757,000	790,244	0.17
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	101,031	0.02
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,208,000	2,206,598	0.48
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	765,671	0.17
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	99,965	0.02
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,895,000	1,711,268	0.37
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	967,000	975,286	0.21
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,644,242	0.36
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,436,000	1,517,651	0.33
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,839,000	1,900,886	0.41
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,678,000	1,633,634	0.36
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,076,000	995,067	0.22
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,997,000	1,856,060	0.40
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	100,000	96,677	0.02
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	1,756,000	1,683,726	0.37
California Resources Corp., 144A 7.125% 01/02/2026	USD	1,588,000	1,611,518	0.35
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,007,000	967,448	0.21
Central Garden & Pet Co. 5.125% 01/02/2028	USD	432,000	420,273	0.09
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	233,000	231,272	0.05
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,830,000	1,827,273	0.40
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,424,000	1,384,118	0.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	100,000	104,530	0.02
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	1,669,000	1,599,444	0.35
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	200,000	201,187	0.04
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	34,000	31,082	0.01
CoreCivic, Inc. 8.25% 15/04/2026	USD	930,000	947,021	0.21
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,087,000	1,901,263	0.41
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,623,000	1,516,036	0.33
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,264,000	1,111,543	0.24
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	680,000	626,054	0.14
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	100,000	0.02
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	101,000	100,205	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,896,000	1,795,856	0.39
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	100,000	100,113	0.02
Gulfport Energy Corp. 8% 17/05/2026	USD	634,000	641,567	0.14
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	2,054,000	1,870,978	0.41
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	92,990	0.02
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	101,000	79,666	0.02
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,469,134	0.32
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	431,504	0.09
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	98,342	0.02
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,584,845	0.34
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	97,628	0.02
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	1,891,093	0.41
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,643,651	0.36
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	97,665	0.02
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,774,000	1,680,409	0.37
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,865,000	1,861,935	0.41
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,113,000	1,021,105	0.22
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	99,353	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	289,409	0.06
News Corp., 144A 3.875% 15/05/2029	USD	2,022,000	1,862,080	0.41
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	92,292	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,521,000	1,535,556	0.33
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	101,353	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,918,068	0.42
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,810,053	0.39
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	2,033,000	1,775,786	0.39
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	100,000	97,207	0.02
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,945,000	1,794,836	0.39
PTC, Inc., 144A 3.625% 15/02/2025	USD	736,000	720,180	0.16
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	734,189	0.16
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	665,000	650,869	0.14
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,930,000	1,846,006	0.40
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	1,083,000	967,585	0.21
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,844,000	1,780,807	0.39
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,030,000	929,259	0.20
Synaptics, Inc., 144A 4% 15/06/2029	USD	200,000	179,668	0.04
Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,320,727	0.29
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,208,290	0.26
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	655,462	0.14
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	163,000	147,349	0.03
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,638,205	0.36
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,891,233	0.41
Titan International, Inc. 7% 30/04/2028	USD	1,701,000	1,702,365	0.37
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,873,409	0.41
Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	100,000	101,951	0.02
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	135,000	116,530	0.03
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,721,272	0.37
US Treasury Bill 0% 04/01/2024	USD	23,053,900	23,033,867	5.01
US Treasury Bill 0% 26/03/2024	USD	23,161,700	22,868,138	4.98
US Treasury Bill 0% 04/04/2024	USD	27,800,000	27,410,866	5.96
US Treasury Bill 0% 02/05/2024	USD	22,800,000	22,391,401	4.87
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,593,039	0.35
Wabash National Corp., 144A 4.5% 15/10/2028	USD	743,000	675,706	0.15
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	366,345	0.08
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	306,313	0.07
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	197,390	0.04
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,078,000	989,807	0.22
			180,510,975	**39.27**
Total Bonds			**188,908,126**	**41.10**
Total Transferable securities and money market instruments dealt in on another regulated market			**188,908,126**	**41.10**
Other transferable securities and money market instruments				
Equities				
United States of America				
Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
			80,856	**0.02**
Total Equities			**80,856**	**0.02**
Total Other transferable securities and money market instruments			**80,856**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,186,863	30,186,863	6.57
			30,186,863	**6.57**
Total Collective Investment Schemes - UCITS			**30,186,863**	**6.57**
Total Units of authorised UCITS or other collective investment undertakings			**30,186,863**	**6.57**
Total Investments			**438,409,265**	**95.38**
Cash			**35,964,248**	**7.82**
Other Assets/(Liabilities)			**(14,719,053)**	**(3.20)**
Total Net Assets			**459,654,460**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	71.08
Japan	8.82
Luxembourg	6.57
Canada	3.35
Australia	2.41
Marshall Islands	0.75
Bermuda	0.40
Ireland	0.39
Supranational	0.38
United Kingdom	0.29
Switzerland	0.22
Israel	0.21
Cayman Islands	0.16
Netherlands	0.15
Puerto Rico	0.14
Guernsey	0.06
Total Investments	**95.38**
Cash and other assets/(liabilities)	4.62
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,546,870	USD	1,016,626	16/01/2024	Barclays	38,271	0.01
AUD	1,222,361	USD	822,239	16/01/2024	Citibank	11,357	-
AUD	25,257	USD	16,976	16/01/2024	Morgan Stanley	248	-
BRL	37,634,223	USD	7,608,742	16/01/2024	RBC	131,001	0.03
CAD	1,565,612	USD	1,170,217	16/01/2024	RBC	13,757	-
CHF	1,060	USD	1,214	10/01/2024	Citibank	53	-
CHF	1,066	USD	1,225	10/01/2024	HSBC	48	-
CHF	1,364	USD	1,574	10/01/2024	Morgan Stanley	55	-
CHF	186,146	USD	213,628	10/01/2024	RBC	8,640	-
CHF	414,484	USD	479,019	16/01/2024	BNP Paribas	16,230	-
CHF	424,613	USD	489,990	16/01/2024	Morgan Stanley	17,363	-
COP	31,409,145,598	USD	7,810,675	16/01/2024	Goldman Sachs	274,730	0.06
EUR	590,644	USD	645,507	10/01/2024	Barclays	8,511	-
EUR	3,925	USD	4,315	10/01/2024	BNP Paribas	30	-
EUR	7,029	USD	7,578	10/01/2024	Citibank	205	-
EUR	2,247	USD	2,472	10/01/2024	Goldman Sachs	16	-
EUR	80,668,601	USD	87,063,898	10/01/2024	HSBC	2,260,202	0.49
EUR	3,051	USD	3,334	10/01/2024	Standard Chartered	45	-
EUR	43,390	USD	47,387	10/01/2024	State Street	658	-
GBP	50,000	USD	63,241	10/01/2024	Barclays	432	-
GBP	1,486,343	USD	1,882,916	10/01/2024	Citibank	9,865	-
GBP	259,537,248	USD	326,402,140	10/01/2024	Morgan Stanley	4,105,052	0.89
GBP	1,872,885	USD	2,376,191	10/01/2024	RBC	8,831	-
HUF	2,701,717,562	USD	7,595,179	16/01/2024	Morgan Stanley	207,298	0.05
ILS	2,936,172	USD	794,565	16/01/2024	Morgan Stanley	18,481	-
JPY	38,610,729	USD	264,684	10/01/2024	HSBC	8,494	-
JPY	6,766,824,678	USD	46,874,815	10/01/2024	Morgan Stanley	1,001,674	0.22
JPY	32,000,000	USD	219,563	10/01/2024	State Street	6,843	-
JPY	707,043,204	USD	4,908,374	16/01/2024	Citibank	98,998	0.02
JPY	176,789,665	USD	1,227,967	16/01/2024	HSBC	24,081	0.01
JPY	257,283,294	USD	1,783,317	16/01/2024	RBC	38,797	0.01
MXN	133,883,882	USD	7,625,806	16/01/2024	Barclays	277,569	0.06
NOK	69,331,295	USD	6,387,687	16/01/2024	Morgan Stanley	460,021	0.10
NZD	1,016,064	USD	621,243	16/01/2024	Citibank	22,264	0.01
NZD	37,188,351	USD	22,878,422	16/01/2024	Morgan Stanley	674,212	0.15
SEK	30,887,189	USD	2,957,702	10/01/2024	BNP Paribas	115,902	0.03
SEK	211,595	USD	20,680	10/01/2024	Merrill Lynch	376	-
SEK	173,437	USD	16,695	10/01/2024	Morgan Stanley	564	-
SEK	206,039,773	USD	19,853,010	16/01/2024	Morgan Stanley	655,679	0.15
SGD	562,084	USD	420,008	16/01/2024	Morgan Stanley	6,145	-
USD	9,389	EUR	8,445	10/01/2024	Morgan Stanley	37	-
USD	1,226	EUR	1,104	10/01/2024	State Street	3	-
USD	3,008,578	GBP	2,352,013	10/01/2024	State Street	13,412	-
USD	593,848	JPY	83,806,936	10/01/2024	Citibank	898	-
USD	2,780,738	JPY	391,409,076	16/01/2024	Citibank	8,727	-
USD	562,014	SEK	5,591,285	16/01/2024	Barclays	5,471	-
USD	1,001,368	SEK	10,023,287	16/01/2024	Morgan Stanley	3,675	-
USD	1,167	SEK	11,653	12/02/2024	Morgan Stanley	6	-
ZAR	9,977,622	USD	523,769	16/01/2024	Morgan Stanley	19,845	0.01
ZAR	143,167,182	USD	7,575,877	16/01/2024	State Street	224,349	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,799,421**	**2.35**
AUD	703,660	NZD	760,857	16/01/2024	HSBC	(2,012)	-
CAD	1,207,643	USD	916,357	16/01/2024	Morgan Stanley	(3,092)	-
CHF	1,138,047	USD	1,361,380	16/01/2024	Citibank	(1,577)	-
EUR	8,445	USD	9,386	02/01/2024	Morgan Stanley	(37)	-
EUR	1,104	USD	1,226	03/01/2024	State Street	(3)	-
HKD	7,828,715	USD	1,002,437	16/01/2024	Barclays	(309)	-
JPY	70,019,360	NZD	799,559	16/01/2024	RBC	(10,501)	-
JPY	169,301,426	USD	1,204,448	16/01/2024	Citibank	(5,433)	-
JPY	16,605,732	USD	117,698	16/01/2024	Morgan Stanley	(94)	-
USD	1,137,922	AUD	1,687,803	16/01/2024	Citibank	(13,085)	-
USD	9,801,284	AUD	14,921,398	16/01/2024	RBC	(374,450)	(0.09)
USD	17,894,318	AUD	27,053,761	16/01/2024	Standard Chartered	(555,151)	(0.12)
USD	966,243	CAD	1,311,972	16/01/2024	Morgan Stanley	(25,919)	(0.01)
USD	12,769,029	CAD	17,342,449	16/01/2024	RBC	(345,984)	(0.08)
USD	2,737	CHF	2,365	10/01/2024	Citibank	(87)	-
USD	1,756	CHF	1,529	10/01/2024	HSBC	(70)	-
USD	1,233	CHF	1,080	10/01/2024	Morgan Stanley	(57)	-
USD	1,743	CHF	1,519	10/01/2024	State Street	(71)	-
USD	696,633	CHF	610,044	16/01/2024	RBC	(32,282)	(0.01)
USD	35,227,022	CHF	30,696,316	16/01/2024	State Street	(1,450,681)	(0.32)
USD	7,837,360	CZK	177,065,564	16/01/2024	Citibank	(89,142)	(0.02)
USD	75,425	EUR	68,539	10/01/2024	Barclays	(468)	-
USD	779,917	EUR	712,910	10/01/2024	Citibank	(9,486)	-
USD	910,730	EUR	829,661	10/01/2024	HSBC	(7,950)	-
USD	727,342	EUR	671,491	10/01/2024	Morgan Stanley	(16,198)	-
USD	231,750	EUR	213,433	10/01/2024	State Street	(4,585)	-
USD	2,261,833	EUR	2,093,866	16/01/2024	State Street	(57,318)	(0.01)
USD	8,351,774	GBP	6,648,773	10/01/2024	Barclays	(115,092)	(0.03)
USD	2,683,038	GBP	2,120,349	10/01/2024	HSBC	(17,116)	-
USD	8,793,935	GBP	6,996,994	16/01/2024	Morgan Stanley	(116,707)	(0.03)
USD	7,851,462	INR	655,216,302	16/01/2024	Citibank	(18,697)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,043,082	JPY	149,222,073	10/01/2024	Citibank	(12,691)	-
USD	750,178	JPY	109,735,411	10/01/2024	HSBC	(26,220)	-
USD	70,202	JPY	10,300,000	10/01/2024	State Street	(2,672)	-
USD	58,572,612	JPY	8,433,878,607	16/01/2024	Standard Chartered	(1,157,222)	(0.25)
USD	7,697,695	KRW	10,062,272,791	16/01/2024	J.P. Morgan	(65,439)	(0.02)
USD	506,090	NOK	5,136,233	16/01/2024	Morgan Stanley	(1,205)	-
USD	26,415	SEK	274,565	10/01/2024	BNP Paribas	(907)	-
USD	35,267	SEK	367,910	10/01/2024	HSBC	(1,344)	-
USD	33,049	SEK	337,649	10/01/2024	Merrill Lynch	(550)	-
USD	1,456	SEK	14,752	10/01/2024	RBC	(12)	-
USD	5,163	SEK	53,794	10/01/2024	Standard Chartered	(190)	-
USD	143,154	SEK	1,489,200	10/01/2024	State Street	(5,037)	-
USD	911,485	SEK	9,346,214	16/01/2024	Morgan Stanley	(18,814)	(0.01)
USD	7,675,903	THB	270,629,317	16/01/2024	Goldman Sachs	(262,149)	(0.06)
USD	7,615,130	TWD	237,668,195	16/01/2024	Barclays	(192,071)	(0.04)
USD	465,348	TWD	14,563,062	16/01/2024	RBC	(13,036)	-
USD	479,673	ZAR	8,805,724	16/01/2024	Goldman Sachs	(92)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,033,305)**	**(1.10)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,766,116**	**1.25**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2024	(16)	AUD	(1,272,403)	10,902	-
CAC 40 10 Euro Index, 19/01/2024	31	EUR	2,598,912	9,351	-
DAX Index, 15/03/2024	9	EUR	4,212,606	12,205	-
EURO STOXX 50 Index, 15/03/2024	85	EUR	4,294,025	17,408	0.01
FTSE/MIB Index, 15/03/2024	33	EUR	5,588,786	17,991	0.01
Hang Seng China Enterprises Index, 30/01/2024	(95)	HKD	(3,523,134)	1,824	-
Hang Seng Index, 30/01/2024	(37)	HKD	(4,055,897)	5,445	-
IBEX 35 Index, 19/01/2024	45	EUR	5,040,780	19,378	0.01
MSCI EAFE Index, 15/03/2024	11	USD	1,241,983	3,822	-
NASDAQ 100 Emini Index, 15/03/2024	12	USD	4,103,070	1,350	-
OMXS30 Index, 19/01/2024	110	SEK	2,634,974	12,174	-
Russell 2000 Emini Index, 15/03/2024	(174)	USD	(18,031,620)	58,290	0.01
SPI 200 Index, 21/03/2024	(11)	AUD	(1,421,837)	5,249	-
TOPIX Index, 07/03/2024	18	JPY	3,009,859	10,460	-
US 10 Year Note, 19/03/2024	(2)	USD	(225,359)	569	-
US Long Bond, 19/03/2024	(3)	USD	(373,922)	1,453	-
Total Unrealised Gain on Financial Futures Contracts				**187,871**	**0.04**
Canada 10 Year Bond, 19/03/2024	7	CAD	654,722	(2,355)	-
Euro-Bobl, 07/03/2024	26	EUR	3,431,534	(12,520)	-
Euro-Bund, 07/03/2024	8	EUR	1,214,733	(10,140)	-
Euro-Buxl 30 Year Bond, 07/03/2024	4	EUR	626,075	(13,063)	-
Euro-Schatz, 07/03/2024	27	EUR	3,183,702	(2,765)	-
FTSE 100 Index, 15/03/2024	(33)	GBP	(3,259,452)	(4,623)	-
Long Gilt, 26/03/2024	15	GBP	1,960,718	(14,835)	(0.01)
MSCI Emerging Markets Index, 15/03/2024	(22)	USD	(1,139,215)	(3,245)	-
MSCI Singapore Index, 30/01/2024	(237)	SGD	(5,166,306)	(44,893)	(0.01)
S&P 500 Emini Index, 15/03/2024	18	USD	4,348,687	(338)	-
S&P Midcap 400 Emini Index, 15/03/2024	2	USD	566,020	(1,120)	-
S&P/TSX 60 Index, 14/03/2024	(2)	CAD	(383,941)	(496)	-
US 2 Year Note, 28/03/2024	27	USD	5,555,355	(949)	-
US 5 Year Note, 28/03/2024	4	USD	434,391	(359)	-
Total Unrealised Loss on Financial Futures Contracts				**(111,701)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**76,170**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.28%	08/06/2033	110,431	0.02
87,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.693%	16/10/2033	2,540,634	0.55
116,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 5.138%	17/10/2033	5,864,664	1.28
Total Interest Rate Swap Contracts at Fair Value - Assets					**8,515,729**	**1.85**
440,000,000	DKK	Citigroup	Pay fixed 3.453% Receive floating CIBOR 6 month	17/10/2033	(4,748,995)	(1.03)
783,000,000	SEK	Citigroup	Pay fixed 2.816% Receive floating STIBOR 3 month	04/05/2033	(4,165,035)	(0.91)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(8,914,030)**	**(1.94)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(398,301)**	**(0.09)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,282,605	USD	Bank of America	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	12/02/2024	63,495	0.01
1,457,878	USD	Bank of America	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	27/02/2024	26,773	0.01
Total Market Value on Commodity Index Swap Contracts - Assets					**90,268**	**0.02**
4,752,943	USD	Societe Generale	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	14/03/2024	(22,059)	-
1,574,980	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	02/02/2024	(87,885)	(0.02)
68,807,651	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	20/03/2024	(145,265)	(0.03)
68,882,987	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.00% on Notional	20/03/2024	(399,281)	(0.09)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(654,490)**	**(0.14)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(564,222)**	**(0.12)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	CHF	20/12/2027	UBS	(2,163,415)	9,685	-
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 8 Securities	CHF	10/01/2024	Bank of America	(3,704,578)	10,766	-
Receive Performance of the underlying equity basket of 19 Securities Pay SONIA O/N +0.14%	GBP	13/02/2024	Barclays	13,159,558	4,586	-
Receive Performance of the underlying equity basket of 15 Securities Pay JPTONAT O/N +0.10%	JPY	01/11/2024	Barclays	6,059,462	134,120	0.03
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 5 Securities	USD	10/01/2024	Bank of America	(561,170)	8,557	-
Receive Performance of the underlying equity basket of 56 Securities Pay USONBFR O/N -+17.00%	USD	24/04/2024	Barclays	22,992,415	543,153	0.12
Total Unrealised Gain on Total Return Swap Contracts					**710,867**	**0.15**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive BBSW1 M -+10.00% Pay Performance of the underlying equity basket of 10 Securities	AUD	01/11/2024	Barclays	(7,893,476)	(78,224)	(0.02)
Receive AUD-1M-BBSW-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	AUD	20/12/2027	UBS	(72,649)	(3,182)	-
Receive CAD-1M-CDOR-BANKS +0.00% Pay Performance of the underlying equity basket of 19 Securities	CAD	20/12/2027	UBS	(12,626,891)	(280,851)	(0.06)
Receive Performance of the underlying equity basket of 9 Securities Pay SARON O/N +0.12%	CHF	13/02/2024	Barclays	5,401,067	(19,899)	-
Receive SARON O/N -+15.00% Pay Performance of the underlying equity basket of 1 Security	CHF	13/02/2024	Barclays	(229,395)	(13,875)	-
Receive 1D ESTER -+0.15% Pay Performance of the underlying equity basket of 43 Securities	EUR	10/01/2024	Bank of America	(20,763,714)	(78,521)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay 1D ESTER +0.15%	EUR	10/01/2024	Bank of America	1,385	(7)	-
Receive EIBOR1 M -+15.00% Pay Performance of the underlying equity basket of 22 Securities	EUR	13/02/2024	Barclays	(5,751,096)	(43,869)	(0.01)
Receive Performance of the underlying equity basket of 21 Securities Pay EIBOR1 M +0.12.%	EUR	13/02/2024	Barclays	5,903,380	(35,646)	(0.01)
Receive Performance of the underlying equity basket of 34 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	20/12/2027	UBS	21,588,957	(94,651)	(0.02)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 4 Securities	EUR	20/12/2027	UBS	(759,889)	(30,013)	(0.01)
Receive 1D SONIA -+3.50% Pay Performance of the underlying equity basket of 1 Security	GBP	10/01/2024	Bank of America	(72,721)	(3,565)	-
Receive SONIA O/N -+15.00% Pay Performance of the underlying equity basket of 3 Securities	GBP	13/02/2024	Barclays	(1,448,316)	(989)	-
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 22 Securities	GBP	20/12/2027	UBS	(12,038,614)	(221,687)	(0.05)
Receive 1D TONAR -+0.10% Pay Performance of the underlying equity basket of 3 Securities	JPY	10/01/2024	Bank of America	(149,945)	(1,230)	-
Receive JPTONAT O/N -+15.00% Pay Performance of the underlying equity basket of 27 Securities	JPY	01/11/2024	Barclays	(10,308,506)	(124,022)	(0.03)
Receive JPY-1D-TONAR-REUTR +0.00% Pay Performance of the underlying equity basket of 59 Securities	JPY	20/12/2027	UBS	(40,111,780)	(1,211,729)	(0.26)
Receive USONBFR O/N -+7.00% Pay Performance of the underlying equity basket of 211 Securities	USD	24/04/2024	Barclays	(120,274,927)	(5,974,467)	(1.30)
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 40 Securities	USD	20/12/2027	UBS	(12,426,509)	(236,188)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts					**(8,452,615)**	**(1.84)**
Net Unrealised Loss on Total Return Swap Contracts					**(7,741,748)**	**(1.68)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(103,895,621)	58.95
Japan	(44,510,769)	25.25
Canada	(13,311,207)	7.55
Australia	(7,966,125)	4.52
Netherlands	(3,736,225)	2.12
Cayman Islands	(2,362,380)	1.34
Jersey	(1,866,029)	1.06
Finland	(1,820,331)	1.03
Belgium	(1,695,077)	0.96
Germany	(1,177,920)	0.67
Panama	(1,063,871)	0.60
United Kingdom	(920,496)	0.52
Bermuda	(656,280)	0.37
Switzerland	(466,113)	0.26
Luxembourg	121,550	(0.07)
Austria	144,305	(0.08)
Israel	187,456	(0.11)
Puerto Rico	311,390	(0.18)
Italy	1,411,707	(0.80)
Ireland	1,705,651	(0.97)
France	2,613,592	(1.48)
Spain	2,701,426	(1.53)
	(176,251,367)	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Africa Equity Fund (1)								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD*	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.50%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.72%	2.72%	2.72%	2.72%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD^	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.69%	2.68%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.93%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.44%	2.44%	2.44%	2.44%	2.45%	2.44%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

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

^ Share Class reactivated during the period.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.42%	0.52%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.46%	0.48%	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.27%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (2)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.03%	-	1.03%	-	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	0.72%	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Europe Equity II Fund (3)								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Feb-23

(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the period.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.71%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.73%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.68%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.03%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	-	1.05%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.84%	0.90%	0.84%	0.90%	0.90%	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	0.99%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	0.95%	1.01%	0.95%	1.01%	0.99%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.00%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.85%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.84%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.72%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.71%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.01%	1.05%	1.01%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.00%	1.05%	1.00%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.53%	2.52%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	0.96%	1.01%	0.96%	1.01%	1.00%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	1.05%	0.97%	1.05%	0.97%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	-	-	0.59%	31-Jul-23
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	0.97%	1.05%	0.97%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	1.01%	0.92%	1.01%	0.92%	1.01%	-	1.01%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund (5)								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	09-Feb-18
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.93%	0.96%	0.93%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.96%	0.92%	0.96%	0.92%	0.81%	-	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.93%	0.96%	0.93%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.72%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.96%	0.96%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.52%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	0.92%	0.92%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	0.50%	0.50%	-	-	0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.25%	1.19%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

^ Share Class reactivated during the period.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	1.06%	1.06%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.05%	1.05%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.08%	1.08%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.05%	1.05%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.09%	1.09%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.80%	0.80%	0.86%	0.86%	0.80%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.22%	0.22%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.89%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	0.96%	0.99%	0.96%	1.00%	0.99%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	0.96%	1.00%	0.96%	1.00%	1.00%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	1.00%	0.96%	1.00%	0.96%	0.99%	0.99%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	0.95%	1.00%	0.95%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.75%	2.75%	2.75%	2.75%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.96%	0.93%	0.96%	0.93%	0.96%	-	0.96%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.95%	0.92%	0.95%	0.92%	0.96%	0.96%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.92%	0.96%	0.92%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I (acc) - USD^	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	30-Sep-14

^ Share Class reactivated during the period.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.69%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.70%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.73%	1.73%	1.73%	1.73%	1.74%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.71%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.32%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.87%	0.87%	0.87%	0.87%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.84%	0.86%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.69%	0.69%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.13%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.76%	2.74%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.58%	2.57%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.71%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.73%	1.72%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.71%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.51%	2.49%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	1.05%	0.96%	1.05%	0.96%	1.05%	-	1.05%	22-May-23
JPM Latin America Equity C (acc) - USD	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	1.05%	0.96%	1.05%	0.96%	1.05%	-	1.05%	28-Jun-23
JPM Latin America Equity C (dist) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY*	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.89%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	-	-	-	-	-	-	0.15%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Nov-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Russia Fund (7)								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	0.95%	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Social Advancement Fund (8)								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Consumption Fund (9)								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Infrastructure Fund								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	02-Nov-22
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(7) This Sub-Fund was suspended on 28 February 2022.
(8) This Sub-Fund was liquidated on 28 November 2023.
(9) This Sub-Fund was liquidated on 28 November 2023.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.94%	0.94%	0.94%	0.94%	0.93%	0.91%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.48%	2.47%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.46%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.12%	1.12%	1.12%	1.12%	1.11%	1.13%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	28-Aug-23
JPM US Hedged Equity X (dist) - EUR (hedged)	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	-	-	-	-	-	-	0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

^ Share Class reactivated during the period.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.69%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.53%	2.50%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	15-Sep-23
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.13%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.71%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.47%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.75%	1.78%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.42%	0.56%	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.79%	1.79%	1.79%	1.79%	1.80%	1.77%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	08-Oct-07

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.44%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.57%	0.57%	0.57%	0.57%	0.58%	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.13%	0.12%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.22%	2.21%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.54%	1.52%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.17%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.19%	2.19%	2.19%	2.19%	2.18%	2.17%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.46%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.47%	1.47%	1.47%	1.47%	1.46%	1.43%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.51%	1.51%	1.51%	1.51%	1.49%	1.46%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	1.98%	1.96%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.04%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.88%	0.88%	0.88%	0.88%	0.90%	0.89%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - APAC Managed Reserves Fund								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.23%	1.18%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.21%	1.19%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.27%	1.23%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.24%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.71%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.39%	1.34%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.39%	1.35%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.44%	1.39%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.39%	1.39%	1.39%	1.39%	1.39%	1.37%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.13%	2.09%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.65%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.03%	1.02%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.26%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.24%	2.23%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.27%	2.23%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	29-Jun-23
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.67%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.99%	0.99%	0.99%	0.99%	1.00%	0.98%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.99%	0.97%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.49%	0.49%	0.49%	0.49%	0.55%	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.37%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR^	0.27%	0.27%	0.27%	0.27%	-	-	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

^ Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.79%	0.79%	0.65%	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.44%	0.44%	0.44%	0.44%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.42%	0.42%	0.42%	0.42%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Income Fund (continued)								
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	24-May-11
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.08%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.35%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Dec-11
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.43%	0.45%	0.43%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.24%	0.26%	0.24%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.44%	0.45%	0.44%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.53%	2.62%	2.53%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.61%	2.52%	2.61%	2.52%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.63%	2.53%	2.63%	2.53%	2.63%	2.62%	2.65%	17-Nov-11

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

^ Share Class reactivated during the period.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23+	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23+	For the year ended 30 Jun 22+	Capped Expense Ratio 31 Dec 23+	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.52%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.75%	1.68%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.65%	1.65%	1.65%	1.65%	1.64%	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.53%	1.53%	1.53%	1.53%	1.52%	1.50%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Social Advancement Fund (2)

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 31 July 2023.

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

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

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

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

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

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (3)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Sustainable Infrastructure Fund

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

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

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

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

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

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

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

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - APAC Managed Reserves Fund

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

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

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

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

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

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

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

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

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2023 to 31 December 2023.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund (1)							
JPM Africa Equity A (perf) (acc) - EUR	-4.74%	-2.62%	-8.16%	-9.06%	-10.92%	-4.95%	High
JPM Africa Equity A (perf) (acc) - USD	-1.03%	-1.92%	-7.27%	-6.48%	-12.09%	-7.88%	High
JPM Africa Equity A (perf) (dist) - EUR	-4.75%	-2.54%	-8.08%	-9.01%	-10.79%	-4.81%	High
JPM Africa Equity A (perf) (dist) - GBP	-5.24%	-2.24%	-9.84%	-11.39%	-9.74%	-5.95%	High
JPM Africa Equity A (perf) (dist) - USD	-1.02%	-1.91%	-7.27%	-6.44%	-12.06%	-7.80%	High
JPM Africa Equity C (perf) (acc) - EUR	-4.57%	-2.22%	-7.57%	-8.31%	-10.25%	-4.23%	High
JPM Africa Equity C (perf) (acc) - USD	-0.79%	-1.58%	-6.72%	-5.67%	-11.49%	-7.24%	High
JPM Africa Equity C (perf) (dist) - GBP	-5.00%	-1.82%	-9.29%	-10.59%	-8.95%	-5.16%	High
JPM Africa Equity D (perf) (acc) - EUR	-4.90%	-2.93%	-8.61%	-9.70%	-11.48%	-5.57%	High
JPM Africa Equity D (perf) (acc) - USD	-1.16%	-2.29%	-7.83%	-7.20%	-12.68%	-8.45%	High
JPM Africa Equity I (perf) (acc) - USD	-0.84%	-1.54%	-6.70%	-5.66%	-11.45%	-7.21%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-4.53%	-2.12%	-7.44%	-8.14%	-10.10%	-4.06%	High
JPM Africa Equity I2 (perf) (acc) - USD	-0.81%	-1.48%	-6.61%	-5.53%	-11.34%	-7.11%	High
JPM Africa Equity T (perf) (acc) - EUR	-4.88%	-2.92%	-8.62%	-9.69%	-11.47%	-5.57%	High
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	4.98%	6.69%	19.58%	30.42%	6.32%	16.90%	Medium
JPM America Equity A (acc) - AUD (hedged)	9.73%	8.02%	19.36%	27.79%	0.18%	8.47%	Medium
JPM America Equity A (acc) - EUR	5.67%	7.88%	19.62%	26.54%	4.25%	15.83%	Medium
JPM America Equity A (acc) - EUR (hedged)	10.00%	8.09%	19.58%	27.91%	-	8.22%	Medium
JPM America Equity A (acc) - HKD	10.32%	9.04%	20.96%	31.32%	3.04%	11.36%	Medium
JPM America Equity A (acc) - RMB (hedged)	9.77%	7.80%	19.13%	27.47%	-	-	Medium
JPM America Equity A (acc) - SGD*	-	-	-	-	-	-	Medium
JPM America Equity A (acc) - USD	10.56%	9.38%	21.58%	31.10%	2.98%	11.08%	Medium
JPM America Equity A (dist) - USD	10.57%	9.39%	21.59%	31.11%	2.99%	11.10%	Medium
JPM America Equity C (acc) - EUR	5.91%	8.37%	20.42%	27.70%	5.25%	17.21%	Medium
JPM America Equity C (acc) - EUR (hedged)	10.24%	8.53%	20.38%	29.01%	0.87%	9.31%	Medium
JPM America Equity C (acc) - USD	10.80%	9.87%	22.38%	32.25%	3.91%	12.26%	Medium
JPM America Equity C (dist) - GBP	6.30%	9.59%	19.06%	25.40%	7.19%	-	Medium
JPM America Equity C (dist) - USD	10.80%	9.83%	22.35%	32.20%	3.86%	12.22%	Medium
JPM America Equity D (acc) - EUR	5.43%	7.45%	18.87%	25.52%	3.38%	14.66%	Medium
JPM America Equity D (acc) - EUR (hedged)	9.81%	7.71%	18.92%	26.93%	-0.76%	7.27%	Medium
JPM America Equity D (acc) - USD	10.34%	8.94%	20.86%	30.08%	2.16%	10.07%	Medium
JPM America Equity I (acc) - EUR	5.92%	8.39%	20.46%	27.74%	5.28%	17.26%	Medium
JPM America Equity I (acc) - USD	10.82%	9.88%	22.43%	32.30%	3.96%	12.32%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	10.27%	8.62%	20.49%	29.16%	1.00%	9.47%	Medium
JPM America Equity I2 (acc) - USD	10.85%	9.93%	22.50%	32.41%	4.04%	12.43%	Medium
JPM America Equity I2 (dist) - USD	10.85%	9.91%	22.48%	32.39%	4.02%	-	Medium
JPM America Equity X (acc) - USD	11.00%	10.25%	23.01%	33.16%	4.65%	13.21%	Medium

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	-1.49%	-0.71%	-5.51%	-4.83%	-2.07%	3.02%	Medium
JPM ASEAN Equity A (acc) - SGD	-0.21%	-1.80%	-4.63%	-2.89%	-4.28%	-0.71%	Medium
JPM ASEAN Equity A (acc) - USD	3.09%	0.69%	-3.95%	-1.39%	-3.15%	-0.60%	Medium
JPM ASEAN Equity A (dist) - USD	3.09%	0.64%	-4.00%	-1.46%	-3.18%	-0.62%	Medium
JPM ASEAN Equity C (acc) - EUR	-1.26%	-0.27%	-4.91%	-4.01%	-1.23%	3.95%	Medium
JPM ASEAN Equity C (acc) - SGD	-	-1.38%	-4.08%	-2.08%	-3.53%	0.13%	Medium
JPM ASEAN Equity C (acc) - USD	3.32%	1.10%	-3.37%	-0.59%	-2.37%	0.23%	Medium
JPM ASEAN Equity C (dist) - GBP	-0.89%	0.86%	-5.98%	-5.72%	0.60%	2.54%	Medium
JPM ASEAN Equity C (dist) - USD	3.31%	1.06%	-3.41%	-0.63%	-2.41%	0.21%	Medium
JPM ASEAN Equity CPF (acc) - SGD	-0.21%	-1.82%	-4.72%	-3.00%	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	-1.68%	-1.07%	-6.06%	-5.55%	-2.78%	2.19%	Medium
JPM ASEAN Equity D (acc) - PLN	-7.64%	-3.31%	-12.69%	-12.33%	-5.36%	0.52%	Medium
JPM ASEAN Equity D (acc) - USD	2.92%	0.31%	-4.53%	-2.17%	-3.87%	-1.34%	Medium
JPM ASEAN Equity I (acc) - EUR	-1.25%	-0.25%	-4.89%	-3.98%	-1.18%	4.00%	Medium
JPM ASEAN Equity I (acc) - USD	3.32%	1.13%	-3.34%	-0.54%	-2.33%	0.27%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-1.22%	-0.17%	-4.78%	-3.83%	-1.04%	4.15%	Medium
JPM ASEAN Equity I2 (acc) - USD	3.36%	1.20%	-3.23%	-0.40%	-2.19%	0.42%	Medium
JPM ASEAN Equity I2 (dist) - USD	3.36%	1.11%	-3.32%	-0.49%	-2.25%	-	Medium
JPM ASEAN Equity T (acc) - EUR	-1.65%	-1.06%	-6.04%	-5.53%	-2.76%	2.20%	Medium
JPM ASEAN Equity X (acc) - USD	3.51%	1.50%	-2.79%	0.21%	-1.60%	1.04%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-0.51%	-4.50%	-5.48%	-3.77%	-11.29%	-7.64%	Medium
JPM Asia Growth A (acc) - SGD	0.70%	-5.66%	-4.65%	-1.92%	-13.04%	-10.17%	Medium
JPM Asia Growth A (acc) - SGD (hedged)	3.49%	-4.40%	-5.51%	-2.40%	-13.33%	-	Medium
JPM Asia Growth A (acc) - USD	4.14%	-3.14%	-3.90%	-0.30%	-12.19%	-10.11%	Medium
JPM Asia Growth A (dist) - USD	4.07%	-3.20%	-3.97%	-0.37%	-12.24%	-10.15%	Medium
JPM Asia Growth C (acc) - EUR	-0.28%	-4.09%	-4.87%	-2.96%	-10.63%	-6.97%	Medium
JPM Asia Growth C (acc) - USD	4.33%	-2.77%	-3.33%	0.51%	-11.58%	-9.55%	Medium
JPM Asia Growth C (dist) - USD	4.33%	-2.79%	-3.34%	0.49%	-11.59%	-9.52%	Medium
JPM Asia Growth CPF (acc) - SGD	0.83%	-5.47%	-4.54%	-1.83%	-	-	Medium
JPM Asia Growth D (acc) - EUR	-0.68%	-4.85%	-6.00%	-4.49%	-11.86%	-8.21%	Medium
JPM Asia Growth D (acc) - USD	3.91%	-3.55%	-4.48%	-1.07%	-12.77%	-10.65%	Medium
JPM Asia Growth I (acc) - EUR	-0.28%	-4.07%	-4.84%	-2.91%	-10.59%	-6.94%	Medium
JPM Asia Growth I (acc) - USD	4.34%	-2.75%	-3.30%	0.55%	-11.55%	-9.52%	Medium
JPM Asia Growth I2 (acc) - USD	4.37%	-2.69%	-3.19%	0.69%	-11.43%	-9.42%	Medium
JPM Asia Growth X (acc) - USD	4.57%	-2.39%	-2.73%	1.31%	-10.93%	-8.96%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	2.33%	1.97%	1.06%	4.01%	-4.65%	-2.31%	Medium
JPM Asia Pacific Equity A (acc) - HKD	6.89%	3.06%	2.26%	7.98%	-5.68%	-5.15%	Medium
JPM Asia Pacific Equity A (acc) - SGD	3.65%	0.82%	2.00%	6.07%	-6.73%	-5.39%	Medium
JPM Asia Pacific Equity A (acc) - USD	7.08%	3.36%	2.68%	7.67%	-5.78%	-5.37%	Medium
JPM Asia Pacific Equity A (dist) - GBP	2.70%	3.04%	-0.14%	2.05%	-3.10%	-3.36%	Medium
JPM Asia Pacific Equity A (dist) - USD	7.06%	3.28%	2.65%	7.64%	-5.81%	-5.36%	Medium
JPM Asia Pacific Equity C (acc) - EUR	2.53%	2.35%	1.68%	4.83%	-3.92%	-1.56%	Medium
JPM Asia Pacific Equity C (acc) - USD	7.28%	3.76%	3.33%	8.56%	-5.04%	-4.67%	Medium
JPM Asia Pacific Equity C (dist) - USD	7.28%	3.66%	3.23%	8.46%	-5.16%	-4.69%	Medium
JPM Asia Pacific Equity D (acc) - EUR	2.12%	1.53%	0.47%	3.17%	-5.37%	-3.05%	Medium
JPM Asia Pacific Equity D (acc) - USD	6.85%	2.93%	2.10%	6.85%	-6.45%	-6.01%	Medium
JPM Asia Pacific Equity I (acc) - EUR	2.54%	2.37%	1.71%	4.87%	-3.89%	-1.52%	Medium
JPM Asia Pacific Equity I (acc) - USD	7.29%	3.78%	3.36%	8.61%	-5.00%	-4.63%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	2.57%	2.44%	1.82%	5.02%	-3.75%	-1.38%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	7.33%	3.86%	3.48%	8.78%	-4.86%	-	Medium
JPM Asia Pacific Equity X (acc) - USD	7.49%	4.17%	3.95%	9.44%	-4.31%	-3.97%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	12.94%	8.06%	33.03%	28.12%	22.31%	5.16%	High
JPM Brazil Equity A (acc) - SGD	14.45%	6.86%	34.34%	30.59%	18.96%	1.23%	High
JPM Brazil Equity A (acc) - USD	18.54%	10.01%	35.65%	33.79%	20.91%	1.43%	High
JPM Brazil Equity A (dist) - USD	18.56%	9.23%	34.55%	32.84%	19.66%	0.83%	High
JPM Brazil Equity C (acc) - USD	18.80%	10.37%	36.42%	34.72%	21.98%	2.27%	High
JPM Brazil Equity D (acc) - EUR	12.67%	7.55%	32.08%	26.86%	20.89%	4.03%	High
JPM Brazil Equity D (acc) - USD	18.29%	9.36%	34.55%	32.41%	19.52%	0.41%	High
JPM Brazil Equity I (acc) - EUR	13.19%	8.52%	33.88%	29.18%	23.47%	-	High
JPM Brazil Equity T (acc) - EUR	12.66%	7.53%	32.08%	26.86%	20.89%	4.03%	High
JPM Brazil Equity X (acc) - USD	19.03%	10.79%	37.30%	35.88%	23.21%	3.19%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-10.93%	-12.94%	-25.02%	-26.03%	-20.88%	-	High
JPM China A (acc) - RMB	-8.85%	-13.45%	-20.92%	-20.92%	-18.11%	-	High
JPM China A (acc) - SGD	-9.79%	-13.93%	-24.35%	-24.57%	-22.21%	-18.24%	High
JPM China A (acc) - USD	-6.79%	-11.71%	-23.77%	-23.36%	-21.55%	-18.20%	High
JPM China A (dist) - HKD	-7.03%	-11.99%	-24.12%	-23.21%	-21.50%	-18.04%	High
JPM China A (dist) - USD	-6.78%	-11.72%	-23.78%	-23.36%	-21.56%	-18.21%	High
JPM China C (acc) - RMB	-8.85%	-13.15%	-20.52%	-20.40%	-17.69%	-	High
JPM China C (acc) - USD	-6.61%	-11.38%	-23.33%	-22.78%	-21.12%	-17.85%	High
JPM China C (dist) - EUR (hedged)	-7.07%	-12.59%	-24.79%	-24.99%	-23.00%	-	High
JPM China C (dist) - USD	-6.61%	-11.35%	-23.32%	-22.75%	-21.10%	-17.84%	High
JPM China CPF (acc) - SGD	-9.81%	-13.93%	-24.45%	-24.68%	-	-	High
JPM China D (acc) - EUR	-11.13%	-13.35%	-25.56%	-26.74%	-21.43%	-17.06%	High
JPM China D (acc) - USD	-7.01%	-12.15%	-24.35%	-24.11%	-22.12%	-18.65%	High
JPM China F (acc) - USD	-7.04%	-12.19%	-24.39%	-24.18%	-22.16%	-18.68%	High
JPM China I (acc) - EUR	-10.72%	-12.56%	-24.54%	-25.41%	-20.39%	-	High
JPM China I (acc) - USD	-6.60%	-11.36%	-23.32%	-22.75%	-21.10%	-17.84%	High
JPM China I (dist) - USD	-6.59%	-11.35%	-23.30%	-22.73%	-21.08%	-17.83%	High
JPM China I2 (acc) - USD^	-6.56%	-	-	-	-	-	High
JPM China T (acc) - EUR	-11.12%	-13.33%	-25.54%	-26.72%	-21.42%	-17.05%	High
JPM China X (acc) - USD	-6.42%	-11.03%	-22.88%	-22.16%	-20.66%	-17.48%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-11.79%	-15.74%	-27.33%	-27.16%	-22.38%	-14.33%	Medium
JPM China A-Share Opportunities A (acc) - HKD	-7.63%	-14.83%	-26.56%	-24.47%	-23.05%	-16.11%	Medium
JPM China A-Share Opportunities A (acc) - RMB	-9.66%	-16.29%	-23.41%	-22.23%	-19.81%	-14.56%	Medium
JPM China A-Share Opportunities A (acc) - SEK	-15.39%	-20.41%	-28.33%	-27.19%	-	-	Medium
JPM China A-Share Opportunities A (acc) - SGD	-10.73%	-16.64%	-26.69%	-25.69%	-23.65%	-16.22%	Medium
JPM China A-Share Opportunities A (acc) - USD	-7.44%	-14.58%	-26.15%	-24.56%	-23.05%	-16.19%	Medium
JPM China A-Share Opportunities A (dist) - EUR	-11.80%	-15.78%	-27.40%	-27.24%	-22.44%	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	-11.60%	-15.39%	-26.91%	-26.60%	-21.96%	-13.89%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-9.39%	-15.68%	-22.53%	-21.14%	-20.02%	-15.21%	Medium
JPM China A-Share Opportunities C (acc) - HKD	-7.44%	-14.51%	-26.07%	-23.82%	-22.60%	-15.66%	Medium
JPM China A-Share Opportunities C (acc) - RMB	-9.48%	-15.96%	-22.96%	-21.62%	-19.35%	-14.12%	Medium
JPM China A-Share Opportunities C (acc) - USD	-7.25%	-14.24%	-25.73%	-23.97%	-22.64%	-15.79%	Medium
JPM China A-Share Opportunities C (dist) - GBP	-11.23%	-14.41%	-27.71%	-27.88%	-20.94%	-14.51%	Medium
JPM China A-Share Opportunities C (dist) - USD	-7.24%	-14.22%	-25.70%	-23.96%	-22.63%	-15.78%	Medium
JPM China A-Share Opportunities D (acc) - EUR	-11.94%	-16.05%	-27.74%	-27.71%	-22.79%	-14.76%	Medium
JPM China A-Share Opportunities I (acc) - EUR	-11.61%	-15.41%	-26.91%	-26.59%	-21.95%	-	Medium
JPM China A-Share Opportunities I (acc) - GBP	-11.22%	-14.45%	-27.74%	-27.89%	-20.94%	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	-10.50%	-16.36%	-26.24%	-25.10%	-23.20%	-	Medium
JPM China A-Share Opportunities I (acc) - USD	-7.25%	-14.24%	-25.72%	-23.97%	-22.62%	-15.78%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	-9.05%	-14.82%	-21.26%	-19.17%	-18.45%	-14.01%	Medium
JPM China A-Share Opportunities I (dist) - USD	-7.25%	-14.16%	-25.65%	-23.90%	-22.59%	-15.76%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	-11.56%	-15.33%	-26.82%	-26.48%	-21.86%	-13.79%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-9.34%	-15.59%	-22.42%	-20.98%	-19.90%	-15.11%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	-7.21%	-14.17%	-25.63%	-23.85%	-22.54%	-15.70%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	-7.20%	-14.09%	-25.57%	-23.78%	-22.49%	-15.67%	Medium
JPM China A-Share Opportunities T (acc) - EUR	-11.97%	-16.10%	-27.81%	-27.79%	-22.85%	-14.81%	Medium
JPM China A-Share Opportunities X (acc) - USD	-7.08%	-13.92%	-25.30%	-23.40%	-22.21%	-15.38%	Medium
JPM China A-Share Opportunities X (dist) - GBP*	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities X (dist) - USD*	-	-	-	-	-	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	7.54%	-2.14%	-0.88%	5.25%	-7.96%	-	Medium
JPM Climate Change Solutions A (acc) - EUR	6.75%	-0.63%	0.43%	5.72%	-6.09%	-	Medium
JPM Climate Change Solutions A (acc) - EUR (hedged)	8.23%	-1.01%	0.77%	7.11%	-7.04%	-	Medium
JPM Climate Change Solutions A (acc) - USD	11.69%	0.74%	2.06%	9.49%	-7.15%	-	Medium
JPM Climate Change Solutions A (dist) - EUR	6.75%	-0.63%	0.43%	5.71%	-6.10%	-	Medium
JPM Climate Change Solutions A (dist) - USD	11.65%	0.68%	1.98%	9.38%	-7.25%	-	Medium
JPM Climate Change Solutions C (acc) - CHF (hedged)	7.73%	-1.84%	-0.43%	5.88%	-7.46%	-	Medium
JPM Climate Change Solutions C (acc) - EUR	6.90%	-0.34%	0.85%	6.31%	-5.61%	-	Medium
JPM Climate Change Solutions C (acc) - EUR (hedged)	8.38%	-0.73%	1.18%	7.69%	-6.57%	-	Medium
JPM Climate Change Solutions C (acc) - GBP	7.30%	0.79%	-0.27%	4.44%	-4.01%	-	Medium
JPM Climate Change Solutions C (acc) - USD	11.86%	1.03%	2.49%	10.11%	-6.68%	-	Medium
JPM Climate Change Solutions C (dist) - EUR	6.87%	-0.50%	0.67%	6.13%	-5.73%	-	Medium
JPM Climate Change Solutions C (dist) - EUR (hedged)	8.34%	-0.83%	1.06%	7.54%	-6.68%	-	Medium
JPM Climate Change Solutions C (dist) - GBP	7.30%	0.75%	-0.31%	4.39%	-4.04%	-	Medium
JPM Climate Change Solutions D (acc) - EUR	6.49%	-1.11%	-0.31%	4.68%	-	-	Medium
JPM Climate Change Solutions D (acc) - EUR (hedged)	7.96%	-1.50%	0.01%	6.03%	-7.89%	-	Medium
JPM Climate Change Solutions D (acc) - USD	11.41%	0.24%	1.30%	8.41%	-8.00%	-	Medium
JPM Climate Change Solutions I (acc) - EUR	6.87%	-0.40%	0.77%	6.20%	-5.70%	-	Medium
JPM Climate Change Solutions I (acc) - EUR (hedged)	8.34%	-0.77%	1.12%	7.62%	-6.61%	-	Medium
JPM Climate Change Solutions I (acc) - JPY	6.06%	-1.01%	9.06%	18.26%	-	-	Medium
JPM Climate Change Solutions I (acc) - USD	11.85%	1.00%	2.41%	9.97%	-6.74%	-	Medium
JPM Climate Change Solutions I (dist) - EUR	6.87%	-0.43%	0.74%	6.18%	-5.71%	-	Medium
JPM Climate Change Solutions I (dist) - EUR (hedged)	8.35%	-0.81%	1.08%	7.56%	-6.65%	-	Medium
JPM Climate Change Solutions I2 (acc) - EUR	6.95%	-0.26%	0.98%	6.51%	-5.43%	-	Medium
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	8.46%	-0.59%	1.41%	8.01%	-6.31%	-	Medium
JPM Climate Change Solutions I2 (acc) - USD	11.90%	1.14%	2.67%	10.36%	-6.47%	-	Medium
JPM Climate Change Solutions S2 (acc) - SEK	3.18%	-5.68%	-0.22%	6.69%	-	-	Medium
JPM Climate Change Solutions S2 (acc) - USD	11.94%	1.18%	2.72%	10.44%	-	-	Medium
JPM Climate Change Solutions T (acc) - EUR	6.49%	-1.10%	-0.29%	4.72%	-6.94%	-	Medium
JPM Climate Change Solutions T (acc) - EUR (hedged)	7.95%	-1.50%	0.01%	6.04%	-7.89%	-	Medium
JPM Climate Change Solutions X (acc) - EUR	7.10%	0.02%	1.38%	7.06%	-4.98%	-	Medium
JPM Climate Change Solutions X (acc) - USD	12.03%	1.33%	2.95%	10.78%	-6.09%	-	Medium
JPMorgan Funds - Emerging Europe Equity Fund (2)							
JPM Emerging Europe Equity A (acc) - EUR	-9.09%	5.26%	-	-96.13%	-49.55%	-32.97%	Medium
JPM Emerging Europe Equity A (acc) - USD	-4.35%	2.80%	-0.90%	-96.06%	-49.57%	-33.01%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-7.32%	2.70%	-2.56%	-96.16%	-49.55%	-31.75%	Medium
JPM Emerging Europe Equity A (dist) - USD	-4.46%	2.88%	-	-96.04%	-49.57%	-31.81%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-8.70%	-	-4.55%	-96.25%	-49.56%	-32.98%	Medium
JPM Emerging Europe Equity C (acc) - USD	-4.47%	3.01%	-0.58%	-96.05%	-49.56%	-33.01%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-9.09%	0.92%	-1.79%	-96.19%	-49.56%	-31.45%	Medium
JPM Emerging Europe Equity C (dist) - USD	-4.39%	2.83%	-0.91%	-96.06%	-49.57%	-31.58%	Medium
JPM Emerging Europe Equity D (acc) - EUR	-9.09%	-	-3.23%	-96.19%	-49.56%	-32.98%	Medium
JPM Emerging Europe Equity D (acc) - USD	-4.27%	2.75%	-0.88%	-96.05%	-49.57%	-33.02%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-10.53%	-	-5.56%	-96.29%	-49.57%	-32.98%	Medium
JPM Emerging Europe Equity I2 (dist) - USD	-5.00%	2.70%	-1.30%	-96.08%	-49.57%	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-9.68%	-	-3.45%	-96.23%	-49.56%	-32.97%	Medium
JPMorgan Funds - Emerging Europe Equity II Fund (3)							
JPM Emerging Europe Equity II A (acc) - EUR	8.97%	6.88%	28.46%	-	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	13.16%	7.61%	29.68%	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	8.90%	6.77%	28.34%	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	13.17%	7.46%	29.52%	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	9.15%	7.22%	29.08%	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	13.32%	7.96%	30.34%	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	9.06%	7.07%	28.95%	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	13.32%	7.81%	30.16%	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	8.62%	6.33%	27.59%	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	12.93%	7.11%	28.77%	-	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	8.97%	7.21%	29.07%	-	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	9.22%	7.65%	29.99%	-	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.47%	2.08%	4.94%	8.46%	-6.48%	-0.50%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	1.64%	2.46%	5.56%	9.34%	-5.81%	0.25%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	2.02%	3.62%	4.35%	7.33%	-4.24%	-0.83%	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1.27%	1.71%	4.39%	7.72%	-7.11%	-1.21%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	1.70%	2.57%	5.69%	9.51%	-5.70%	0.36%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	6.37%	3.89%	7.28%	13.26%	-6.80%	-2.97%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	1.87%	2.93%	6.26%	10.27%	-5.08%	1.02%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	6.55%	4.24%	7.84%	14.04%	-6.23%	-2.38%	Medium

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	8.35%	2.01%	2.46%	8.30%	-8.29%	-4.04%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	4.44%	3.17%	4.37%	9.45%	-3.67%	2.39%	Medium
JPM Emerging Markets Dividend A (acc) - USD	9.58%	4.59%	6.07%	13.35%	-4.75%	-1.11%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	4.44%	3.10%	4.31%	9.37%	-3.75%	2.34%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	4.89%	4.28%	3.14%	7.44%	-2.06%	1.19%	Medium
JPM Emerging Markets Dividend A (div) - EUR	4.39%	3.08%	4.22%	9.27%	-3.80%	2.32%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.84%	3.17%	4.11%	10.27%	-7.12%	-2.84%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.26%	3.72%	5.03%	11.51%	-6.46%	-2.34%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	9.24%	4.20%	5.47%	13.44%	-4.89%	-0.94%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	5.69%	1.95%	5.15%	11.45%	-5.98%	-0.01	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.90%	3.32%	4.35%	11.00%	-6.24%	-2.05%	Medium
JPM Emerging Markets Dividend A (mth) - USD	9.50%	4.44%	5.86%	13.05%	-5.03%	-1.19%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	4.67%	3.61%	5.05%	10.38%	-2.87%	3.31%	Medium
JPM Emerging Markets Dividend C (acc) - USD	9.81%	5.03%	6.74%	14.31%	-3.97%	-0.29%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	4.67%	3.50%	4.93%	10.27%	-3.02%	3.20%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	5.11%	4.62%	3.70%	8.25%	-1.30%	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	4.62%	3.52%	4.88%	10.19%	-3.05%	3.18%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	4.24%	2.79%	3.79%	8.63%	-4.36%	1.59%	Medium
JPM Emerging Markets Dividend D (div) - EUR	4.20%	2.70%	3.65%	8.47%	-4.46%	1.57%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	4.20%	2.71%	3.67%	8.49%	-4.44%	1.58%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	4.68%	3.64%	5.08%	10.43%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	9.82%	5.05%	6.77%	14.35%	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	9.17%	3.67%	4.80%	11.23%	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	4.23%	2.79%	3.79%	8.63%	-4.36%	1.59%	Medium
JPM Emerging Markets Dividend T (div) - EUR	4.20%	2.71%	3.65%	8.49%	-4.46%	1.57%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	4.87%	4.02%	5.67%	11.26%	-2.11%	4.19%	Medium
JPM Emerging Markets Dividend X (acc) - USD	10.04%	5.45%	7.38%	15.22%	-3.23%	0.52%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	4.88%	3.90%	5.54%	11.13%	-2.32%	4.03%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	3.14%	-0.43%	-0.14%	1.69%	-10.05%	-7.38%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	7.31%	-0.40%	-0.35%	2.44%	-13.49%	-11.73%	Medium
JPM Emerging Markets Equity A (acc) - SGD	4.43%	-1.65%	0.69%	3.64%	-11.93%	-10.00%	Medium
JPM Emerging Markets Equity A (acc) - USD	7.92%	0.93%	1.46%	5.31%	-11.01%	-9.91%	Medium
JPM Emerging Markets Equity A (dist) - GBP	3.52%	0.63%	-1.36%	-0.22%	-8.71%	-8.29%	Medium
JPM Emerging Markets Equity A (dist) - USD	7.95%	0.93%	1.48%	5.32%	-11.01%	-9.91%	Medium
JPM Emerging Markets Equity C (acc) - EUR	3.35%	-0.08%	0.37%	2.39%	-9.52%	-6.86%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	7.53%	-	0.23%	3.23%	-12.94%	-11.24%	Medium
JPM Emerging Markets Equity C (acc) - USD	8.13%	1.28%	2.01%	6.04%	-10.49%	-9.44%	Medium
JPM Emerging Markets Equity C (dist) - EUR	3.36%	-0.09%	0.36%	2.38%	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	3.75%	1.04%	-0.78%	0.55%	-8.07%	-7.71%	Medium
JPM Emerging Markets Equity C (dist) - USD	8.14%	1.26%	1.97%	6.00%	-10.51%	-9.46%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	3.40%	-	0.49%	2.55%	-9.39%	-6.74%	Medium
JPM Emerging Markets Equity D (acc) - EUR	3.00%	-0.82%	-0.74%	0.91%	-10.65%	-7.97%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	7.12%	-0.76%	-0.91%	1.68%	-14.04%	-12.22%	Medium
JPM Emerging Markets Equity D (acc) - USD	7.71%	0.52%	0.87%	4.47%	-11.63%	-10.47%	Medium
JPM Emerging Markets Equity I (acc) - EUR	3.37%	-0.04%	0.43%	2.46%	-9.46%	-6.82%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	7.55%	0.03%	0.26%	3.28%	-12.91%	-11.21%	Medium
JPM Emerging Markets Equity I (acc) - SGD	4.73%	-1.16%	1.33%	4.51%	-11.29%	-9.43%	Medium
JPM Emerging Markets Equity I (acc) - USD	8.17%	1.32%	2.04%	6.08%	-10.45%	-9.41%	Medium
JPM Emerging Markets Equity I (dist) - EUR	3.37%	-0.06%	0.40%	2.42%	-9.48%	-6.82%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	3.40%	0.02%	0.51%	2.58%	-9.36%	-6.70%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	8.19%	1.39%	2.15%	6.24%	-10.34%	-9.30%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	3.41%	0.01%	0.51%	2.57%	-9.36%	-6.70%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	8.19%	1.34%	2.10%	6.19%	-10.37%	-9.32%	Medium
JPM Emerging Markets Equity T (acc) - EUR	2.95%	-0.85%	-0.76%	0.86%	-10.69%	-8.01%	Medium
JPM Emerging Markets Equity X (acc) - EUR	3.56%	0.34%	1.01%	3.28%	-8.79%	-6.14%	Medium
JPM Emerging Markets Equity X (acc) - USD	8.35%	1.73%	2.65%	6.96%	-9.79%	-8.80%	Medium
JPM Emerging Markets Equity X (dist) - EUR	3.58%	0.32%	0.97%	3.23%	-8.79%	-6.08%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	5.93%	-1.57%	-2.06%	0.45%	-13.98%	-11.25%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	2.50%	-0.08%	0.10%	1.86%	-9.78%	-6.23%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	3.77%	-1.22%	0.97%	3.92%	-11.63%	-8.94%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	6.67%	0.08%	0.16%	3.39%	-11.93%	-9.71%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	7.25%	1.30%	1.74%	5.51%	-10.74%	-8.87%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	2.49%	-0.11%	0.06%	1.82%	-9.80%	-6.25%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	2.88%	1.01%	-1.08%	0.00%	-8.38%	-7.14%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	7.24%	1.22%	1.64%	5.41%	-10.83%	-8.95%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	6.14%	-1.20%	-1.51%	1.21%	-13.43%	-10.75%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	2.70%	0.30%	0.66%	2.62%	-9.20%	-5.66%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-3.54%	-1.97%	-6.46%	-4.77%	-11.36%	-6.97%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	7.47%	1.68%	2.30%	6.29%	-10.19%	-8.36%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	2.71%	0.28%	0.65%	2.60%	-9.18%	-5.60%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	3.09%	1.39%	-0.52%	0.75%	-7.73%	-6.50%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	7.46%	1.55%	2.16%	6.14%	-10.30%	-8.38%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	2.31%	-0.46%	-0.47%	1.09%	-10.40%	-6.86%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-3.93%	-2.74%	-7.53%	-6.21%	-12.51%	-8.14%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	7.04%	0.90%	1.13%	4.67%	-11.37%	-9.47%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	2.72%	0.33%	0.69%	2.66%	-9.17%	-5.62%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	3.99%	-0.82%	1.61%	4.73%	-11.01%	-8.35%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	7.48%	1.70%	2.34%	6.33%	-10.15%	-8.33%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	2.76%	0.40%	0.81%	2.82%	-9.05%	-5.50%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	7.52%	1.78%	2.45%	6.48%	-10.04%	-8.22%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	2.30%	-0.48%	-0.49%	1.06%	-10.42%	-6.88%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	2.91%	0.73%	1.32%	3.52%	-8.47%	-4.91%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	3.30%	1.84%	0.15%	1.66%	-7.00%	-5.83%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	7.68%	2.11%	2.96%	7.21%	-9.48%	-7.69%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	3.31%	1.80%	0.11%	1.60%	-7.00%	-5.75%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	7.06%	5.17%	6.53%	8.67%	-3.79%	2.38%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	12.33%	6.57%	8.20%	12.53%	-4.88%	-1.11%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	7.54%	6.31%	5.23%	6.67%	-2.17%	1.18%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	12.31%	6.50%	8.14%	12.44%	-4.97%	-1.19%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	7.27%	5.54%	7.10%	9.48%	-3.12%	3.17%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	12.56%	6.98%	8.85%	13.38%	-4.22%	-0.40%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	7.74%	6.66%	5.82%	7.44%	-1.49%	1.95%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	6.78%	4.59%	5.68%	7.55%	-4.74%	1.29%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	12.08%	6.04%	7.42%	11.40%	-5.78%	-2.08%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	12.57%	7.01%	8.87%	13.42%	-4.17%	-0.36%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	12.57%	6.90%	8.77%	13.32%	-4.32%	-0.44%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	6.78%	4.59%	5.68%	7.55%	-4.74%	1.29%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	7.49%	5.98%	7.79%	10.43%	-2.28%	4.15%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	6.89%	5.25%	16.52%	22.79%	7.30%	13.10%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	12.79%	7.44%	9.54%	14.37%	-3.39%	0.49%	Medium
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)							
JPM Emerging Markets Social Advancement A (acc) - EUR	0.31%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (acc) - USD	5.08%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - EUR	0.31%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - USD	4.99%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - USD	5.21%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - USD	5.14%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement I (acc) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement I (dist) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.61%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.91%	-0.84%	-2.67%	-0.17%	-9.18%	-4.10%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3.23%	-1.92%	-1.79%	1.86%	-11.04%	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	6.64%	0.53%	-1.08%	3.40%	-10.17%	-6.95%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.91%	-0.84%	-2.68%	-0.17%	-9.18%	-4.10%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	6.63%	0.52%	-1.09%	3.38%	-10.17%	-6.96%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	2.13%	-0.44%	-2.09%	0.61%	-8.56%	-3.43%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	6.85%	0.93%	-0.51%	4.19%	-9.56%	-6.34%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	2.12%	-0.44%	-2.10%	0.60%	-8.55%	-3.40%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	6.85%	0.92%	-0.51%	4.19%	-9.57%	-6.34%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	1.72%	-1.22%	-3.22%	-0.92%	-9.79%	-4.75%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	2.14%	-0.41%	-2.06%	0.66%	-8.52%	-3.39%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD	6.87%	0.94%	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	2.13%	-0.42%	-2.07%	0.64%	-8.51%	-3.38%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2.18%	-0.35%	-1.96%	0.80%	-8.40%	-3.25%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	1.72%	-1.22%	-3.22%	-0.92%	-9.79%	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2.33%	-0.02%	-1.46%	1.48%	-7.82%	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	7.08%	1.35%	0.14%	5.10%	-8.84%	-5.62%	Medium

(4) This Sub-Fund was launched on 31 July 2023.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund (5)							
JPM Emerging Middle East Equity A (acc) - EUR	-2.47%	1.32%	8.04%	6.25%	5.81%	19.81%	Medium
JPM Emerging Middle East Equity A (acc) - USD	1.61%	1.38%	8.75%	9.67%	4.13%	14.27%	Medium
JPM Emerging Middle East Equity A (dist) - USD	1.61%	1.37%	8.71%	9.66%	4.11%	14.20%	Medium
JPM Emerging Middle East Equity C (acc) - USD	1.82%	1.75%	9.36%	10.51%	4.93%	15.34%	Medium
JPM Emerging Middle East Equity C (dist) - USD	1.78%	1.71%	9.28%	10.42%	4.89%	15.23%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-2.68%	0.82%	7.25%	5.20%	4.73%	18.26%	Medium
JPM Emerging Middle East Equity D (acc) - USD	1.40%	0.90%	7.99%	8.64%	3.09%	12.89%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-2.30%	1.69%	8.62%	7.02%	6.68%	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	1.79%	1.79%	9.37%	10.52%	-	-	Medium
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	6.19%	0.68%	4.56%	15.24%	1.27%	10.49%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	6.20%	0.60%	4.48%	15.16%	1.15%	10.37%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	6.42%	1.10%	5.10%	16.18%	1.99%	11.32%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	6.43%	0.98%	4.96%	15.88%	1.67%	11.01%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	6.00%	0.30%	3.97%	14.39%	0.51%	9.51%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	6.44%	1.12%	5.16%	16.26%	2.01%	11.33%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	6.47%	1.19%	5.25%	16.39%	2.17%	11.47%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	6.00%	1.08%	4.15%	15.57%	1.11%	9.31%	Medium
JPM Euroland Equity A (acc) - EUR	6.58%	2.33%	5.94%	17.92%	2.16%	10.28%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	7.09%	3.35%	7.60%	20.60%	4.86%	12.96%	Medium
JPM Euroland Equity A (dist) - EUR	6.60%	2.20%	5.85%	17.80%	1.93%	10.07%	Medium
JPM Euroland Equity A (dist) - USD	11.56%	3.57%	7.49%	21.83%	0.56%	5.60%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	6.28%	1.64%	5.00%	16.83%	2.24%	10.74%	Medium
JPM Euroland Equity C (acc) - EUR	6.86%	2.86%	6.80%	19.17%	3.25%	11.66%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	7.39%	3.92%	8.49%	21.93%	6.08%	14.51%	Medium
JPM Euroland Equity C (dist) - EUR	6.88%	2.70%	6.64%	18.98%	2.86%	11.26%	Medium
JPM Euroland Equity C (dist) - USD	11.83%	4.00%	8.25%	23.09%	1.46%	6.73%	Medium
JPM Euroland Equity D (acc) - EUR	6.41%	1.97%	5.36%	17.03%	1.38%	9.29%	Medium
JPM Euroland Equity I (acc) - EUR	6.89%	2.86%	6.81%	19.19%	3.29%	11.70%	Medium
JPM Euroland Equity I2 (acc) - EUR	6.91%	2.90%	6.89%	19.30%	3.39%	11.84%	Medium
JPM Euroland Equity T (acc) - EUR	6.40%	1.91%	5.34%	17.00%	1.35%	9.26%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	4.85%	2.42%	4.39%	12.54%	1.13%	8.63%	Medium
JPM Europe Dynamic A (acc) - EUR	5.36%	2.87%	5.08%	12.94%	0.59%	9.05%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	5.30%	3.04%	5.12%	13.56%	2.09%	9.62%	Medium
JPM Europe Dynamic A (acc) - SGD	6.61%	-	-	-	-	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	4.92%	2.40%	4.49%	13.00%	1.85%	9.49%	Medium
JPM Europe Dynamic A (acc) - USD	10.22%	4.27%	6.75%	16.90%	-0.64%	4.76%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	5.40%	3.37%	5.87%	14.72%	2.95%	10.43%	Medium
JPM Europe Dynamic A (dist) - EUR	5.34%	2.80%	4.96%	12.82%	0.44%	8.89%	Medium
JPM Europe Dynamic A (dist) - GBP	5.72%	3.91%	3.78%	10.76%	2.24%	7.24%	Medium
JPM Europe Dynamic C (acc) - EUR	5.57%	3.30%	5.70%	13.80%	1.36%	10.02%	Medium
JPM Europe Dynamic C (acc) - USD	10.45%	4.70%	7.41%	17.85%	0.16%	5.69%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	5.62%	3.79%	6.51%	15.63%	3.78%	11.46%	Medium
JPM Europe Dynamic C (dist) - EUR	5.56%	3.17%	5.57%	13.67%	1.16%	9.81%	Medium
JPM Europe Dynamic C (dist) - GBP	5.97%	4.32%	4.37%	11.63%	3.02%	8.15%	Medium
JPM Europe Dynamic D (acc) - EUR	5.17%	2.48%	4.47%	12.06%	-0.19%	8.10%	Medium
JPM Europe Dynamic D (acc) - USD	10.01%	3.88%	6.16%	16.03%	-1.36%	3.93%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	5.20%	2.98%	5.27%	13.85%	2.13%	9.42%	Medium
JPM Europe Dynamic I (acc) - EUR	5.59%	3.31%	5.72%	13.86%	1.39%	10.06%	Medium
JPM Europe Dynamic I (acc) - USD	10.47%	4.73%	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	5.63%	3.81%	6.54%	15.68%	3.83%	11.51%	Medium
JPM Europe Dynamic T (acc) - EUR	5.15%	2.47%	4.46%	12.04%	-0.22%	8.04%	Medium
JPM Europe Dynamic X (acc) - EUR	5.78%	3.70%	6.35%	14.74%	2.22%	11.12%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	5.83%	4.22%	7.17%	16.60%	4.69%	12.61%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	7.23%	2.58%	0.51%	5.29%	-13.84%	-3.91%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	7.25%	2.49%	0.38%	5.15%	-13.92%	-3.98%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	7.47%	3.01%	1.11%	6.13%	-13.24%	-3.21%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	7.47%	2.77%	0.87%	5.89%	-13.35%	-3.25%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	6.95%	2.05%	-0.29%	4.19%	-14.61%	-4.85%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	7.48%	3.00%	1.12%	6.15%	-13.21%	-3.18%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	7.52%	3.10%	1.25%	6.33%	-13.09%	-3.00%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	7.68%	3.41%	1.71%	6.98%	-12.64%	-2.48%	Medium

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	9.40%	2.01%	2.08%	17.17%	-8.04%	3.78%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	9.41%	2.49%	2.85%	19.06%	-5.76%	5.82%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	9.39%	2.01%	2.06%	17.17%	-8.05%	3.77%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	9.78%	3.12%	0.85%	15.00%	-6.60%	2.27%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	9.61%	2.38%	2.63%	18.02%	-7.44%	4.59%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	9.63%	2.89%	3.44%	19.97%	-5.08%	6.74%	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	9.61%	2.35%	2.60%	17.99%	-7.46%	4.58%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	10.02%	3.48%	1.41%	15.86%	-5.92%	3.12%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	9.15%	1.49%	1.30%	16.01%	-8.88%	2.67%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR	9.62%	2.40%	2.66%	18.07%	-7.40%	4.64%	Medium
JPM Europe Dynamic Technologies I2 (acc) - EUR	9.67%	2.50%	2.81%	18.30%	-7.23%	4.86%	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	9.84%	2.82%	3.28%	19.03%	-6.71%	5.57%	Medium
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	-1.17%	0.64%	1.39%	0.32%	3.69%	8.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	-0.82%	1.51%	2.72%	2.03%	4.80%	8.84%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	-0.62%	1.82%	3.05%	2.35%	5.35%	9.44%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	4.03%	3.14%	4.61%	5.89%	3.70%	4.76%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	-0.28%	2.35%	4.15%	4.03%	6.94%	10.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	-0.53%	1.78%	2.99%	2.30%	4.88%	8.91%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	-0.19%	2.89%	1.78%	0.45%	6.89%	7.27%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	-0.25%	2.52%	4.01%	3.73%	6.57%	10.34%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	-0.45%	2.06%	3.51%	3.00%	5.78%	9.70%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	-0.03%	2.92%	4.62%	4.52%	7.31%	11.21%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	-0.78%	1.38%	2.43%	1.60%	4.22%	8.41%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	-0.38%	2.16%	3.56%	3.08%	5.67%	9.64%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	-0.96%	1.55%	2.85%	2.29%	5.45%	9.57%	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	-0.34%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-1.27%	-	-	-	-	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	5.01%	4.25%	6.72%	15.04%	2.77%	11.21%	Medium
JPM Europe Equity A (acc) - EUR	5.57%	4.83%	7.92%	15.97%	2.62%	12.04%	Medium
JPM Europe Equity A (acc) - USD	10.46%	6.23%	9.65%	20.07%	1.38%	7.52%	Medium
JPM Europe Equity A (acc) - USD (hedged)	5.46%	5.13%	8.22%	17.34%	4.37%	12.82%	Medium
JPM Europe Equity A (dist) - EUR	5.59%	4.72%	7.80%	15.87%	2.37%	11.76%	Medium
JPM Europe Equity A (dist) - USD	10.45%	6.05%	9.42%	19.83%	0.92%	7.10%	Medium
JPM Europe Equity C (acc) - EUR	5.71%	5.12%	8.35%	16.57%	3.18%	12.76%	Medium
JPM Europe Equity C (acc) - USD	10.62%	6.55%	10.10%	20.75%	1.93%	8.17%	Medium
JPM Europe Equity C (acc) - USD (hedged)	5.61%	5.47%	8.74%	18.07%	4.94%	13.60%	Medium
JPM Europe Equity C (dist) - EUR	5.72%	4.95%	8.19%	16.42%	2.84%	12.38%	Medium
JPM Europe Equity C (dist) - USD	10.62%	6.31%	9.86%	20.49%	1.44%	7.74%	Medium
JPM Europe Equity D (acc) - EUR	5.39%	4.42%	7.31%	15.09%	1.82%	11.01%	Medium
JPM Europe Equity D (acc) - USD	10.22%	5.85%	9.01%	19.11%	0.56%	6.53%	Medium
JPM Europe Equity D (acc) - USD (hedged)	5.26%	4.77%	7.65%	16.49%	3.48%	11.74%	Medium
JPM Europe Equity I (acc) - EUR	5.73%	5.13%	8.37%	16.64%	3.22%	12.82%	Medium
JPM Europe Equity I2 (acc) - EUR	5.72%	5.10%	8.34%	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	5.86%	5.41%	8.78%	17.25%	3.76%	13.53%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	4.83%	4.60%	7.38%	13.68%	2.25%	13.12%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	9.66%	5.98%	9.02%	17.58%	0.92%	8.37%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	4.55%	4.60%	7.38%	14.57%	4.52%	14.36%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	4.83%	4.47%	7.24%	13.54%	2.06%	12.88%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	5.22%	5.61%	5.95%	11.35%	3.86%	11.01%	Medium
JPM Europe Equity Plus C (acc) - EUR	4.95%	4.79%	7.66%	14.09%	2.66%	13.66%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	5.07%	4.88%	7.84%	14.49%	2.97%	14.09%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	9.94%	6.32%	9.59%	18.56%	1.72%	9.34%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	4.75%	4.98%	7.96%	15.40%	5.32%	15.41%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	5.08%	4.66%	7.61%	14.23%	2.59%	13.65%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	5.47%	5.93%	6.47%	12.30%	4.64%	11.96%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	4.60%	4.06%	6.55%	12.48%	1.20%	11.70%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	9.39%	5.47%	8.21%	16.41%	-0.08%	7.11%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	4.28%	4.05%	6.52%	13.35%	3.36%	12.85%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	5.08%	4.88%	7.84%	14.54%	3.00%	14.13%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	5.12%	4.96%	7.99%	14.71%	3.05%	14.14%	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	5.26%	5.19%	8.37%	15.35%	3.73%	15.18%	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	7.90%	4.30%	4.65%	8.87%	-11.40%	-0.07%	Medium
JPM Europe Small Cap A (acc) - SEK	4.05%	-1.47%	3.19%	8.78%	-8.12%	3.41%	Medium
JPM Europe Small Cap A (acc) - USD	12.89%	5.72%	6.31%	12.72%	-12.33%	-3.44%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	8.10%	4.90%	5.32%	10.41%	-8.62%	1.74%	Medium
JPM Europe Small Cap A (dist) - EUR	7.91%	4.19%	4.54%	8.78%	-11.47%	-0.11%	Medium
JPM Europe Small Cap A (dist) - GBP	8.30%	5.30%	3.28%	6.74%	-10.13%	-1.46%	Medium
JPM Europe Small Cap C (acc) - EUR	8.10%	4.69%	5.24%	9.69%	-10.82%	0.68%	Medium
JPM Europe Small Cap C (dist) - EUR	8.11%	4.52%	5.05%	9.51%	-10.96%	0.63%	Medium
JPM Europe Small Cap D (acc) - EUR	7.64%	3.77%	3.82%	7.78%	-12.18%	-1.08%	Medium
JPM Europe Small Cap I (acc) - EUR	8.12%	4.72%	5.27%	9.75%	-10.78%	0.72%	Medium
JPM Europe Small Cap I2 (acc) - EUR	8.17%	4.83%	5.43%	9.96%	-10.63%	0.93%	Medium
JPM Europe Small Cap X (acc) - EUR	8.34%	5.15%	5.91%	10.65%	-10.14%	1.56%	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	5.69%	1.55%	4.41%	12.06%	-5.20%	6.65%	Medium
JPM Europe Strategic Growth A (dist) - EUR	5.72%	1.58%	4.40%	12.05%	-5.20%	6.65%	Medium
JPM Europe Strategic Growth A (dist) - GBP	6.10%	2.65%	3.16%	9.97%	-3.65%	5.03%	Medium
JPM Europe Strategic Growth C (acc) - EUR	5.91%	1.97%	5.01%	12.93%	-4.50%	7.60%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	5.85%	2.33%	5.52%	14.40%	-2.39%	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	5.92%	1.91%	4.97%	12.88%	-4.57%	7.54%	Medium
JPM Europe Strategic Growth D (acc) - EUR	5.51%	1.21%	3.84%	11.26%	-5.86%	5.78%	Medium
JPM Europe Strategic Growth I (acc) - EUR	5.93%	1.99%	5.05%	13.00%	-4.45%	7.65%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	5.97%	2.06%	5.17%	13.16%	-4.32%	7.84%	Medium
JPM Europe Strategic Growth X (acc) - EUR	6.13%	2.38%	5.66%	13.85%	-3.76%	8.59%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	2.98%	6.66%	9.45%	13.95%	4.63%	13.15%	Medium
JPM Europe Strategic Value A (dist) - EUR	2.99%	6.54%	9.34%	13.84%	4.29%	12.74%	Medium
JPM Europe Strategic Value A (dist) - GBP	3.36%	7.63%	7.99%	11.68%	5.96%	10.73%	Medium
JPM Europe Strategic Value C (acc) - EUR	3.17%	7.06%	10.07%	14.84%	5.49%	14.24%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	3.04%	7.28%	10.22%	15.76%	8.46%	15.86%	Medium
JPM Europe Strategic Value C (dist) - EUR	3.18%	6.89%	9.90%	14.66%	5.00%	13.65%	Medium
JPM Europe Strategic Value C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Strategic Value D (acc) - EUR	2.80%	6.25%	8.78%	13.09%	3.79%	12.05%	Medium
JPM Europe Strategic Value I (acc) - EUR	3.20%	7.08%	10.11%	14.90%	5.52%	14.29%	Medium
JPM Europe Strategic Value I (dist) - EUR	3.20%	6.90%	9.93%	14.70%	4.97%	13.64%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	3.24%	7.16%	10.24%	15.08%	5.70%	14.51%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	3.24%	6.98%	10.04%	14.87%	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	3.39%	7.48%	10.73%	15.76%	6.36%	15.38%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	6.53%	3.58%	6.02%	15.88%	-0.22%	8.04%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	6.78%	4.09%	6.80%	17.03%	0.79%	9.30%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	6.79%	3.95%	6.66%	16.87%	0.55%	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	6.31%	3.18%	5.40%	14.98%	-0.99%	7.08%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	6.80%	4.11%	6.84%	17.09%	0.83%	9.35%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	6.82%	4.16%	6.91%	17.20%	0.93%	9.47%	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	6.86%	4.22%	7.02%	17.34%	1.05%	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	6.30%	3.16%	5.38%	14.95%	-1.00%	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	6.94%	4.40%	7.29%	17.74%	1.40%	10.07%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	10.74%	5.11%	5.39%	11.01%	-8.99%	1.68%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	6.79%	-0.69%	3.99%	11.02%	-5.46%	5.40%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	10.96%	5.51%	5.99%	11.85%	-8.37%	2.48%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	11.36%	6.43%	4.52%	9.59%	-7.08%	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	10.45%	4.56%	4.57%	9.86%	-9.84%	0.61%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	10.96%	5.45%	5.93%	11.81%	-8.37%	2.50%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	11.01%	5.64%	6.18%	12.13%	-8.17%	2.74%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	11.08%	5.75%	6.35%	12.37%	-7.99%	2.98%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	7.13%	-0.06%	4.98%	12.43%	-4.33%	6.88%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	10.45%	4.57%	4.58%	9.86%	-9.84%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	9.86%	6.97%	11.97%	20.66%	1.08%	8.53%	Medium
JPM Global Focus A (acc) - EUR	7.77%	8.29%	13.71%	21.62%	4.77%	14.65%	Medium
JPM Global Focus A (acc) - EUR (hedged)	10.70%	8.40%	14.08%	23.24%	2.20%	9.52%	Medium
JPM Global Focus A (dist) - EUR	7.74%	8.29%	13.70%	21.58%	4.75%	14.63%	Medium
JPM Global Focus A (dist) - USD	12.72%	9.72%	15.47%	25.84%	3.35%	9.83%	Medium
JPM Global Focus C (acc) - EUR	7.93%	8.67%	14.31%	22.45%	5.54%	15.67%	Medium
JPM Global Focus C (acc) - EUR (hedged)	10.88%	8.79%	14.68%	24.15%	2.97%	10.47%	Medium
JPM Global Focus C (acc) - USD	12.95%	10.18%	16.17%	26.84%	4.20%	10.86%	Medium
JPM Global Focus C (dist) - EUR	7.95%	8.65%	14.28%	22.43%	5.47%	15.57%	Medium
JPM Global Focus C (dist) - USD	12.95%	10.12%	16.10%	26.77%	4.09%	10.76%	Medium
JPM Global Focus D (acc) - EUR	7.47%	7.74%	12.83%	20.39%	3.67%	13.21%	Medium
JPM Global Focus D (acc) - EUR (hedged)	10.44%	7.87%	13.20%	21.99%	1.16%	8.24%	Medium
JPM Global Focus I (acc) - CHF (hedged)	10.10%	7.44%	12.69%	21.69%	-	-	Medium
JPM Global Focus I (acc) - EUR	7.96%	8.72%	14.35%	22.52%	5.59%	15.73%	Medium
JPM Global Focus I (acc) - EUR (hedged)	10.90%	8.82%	14.73%	24.23%	3.01%	10.53%	Medium
JPM Global Focus I (acc) - USD^+	-	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR	8.00%	8.81%	14.51%	22.76%	5.81%	16.03%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	10.94%	8.92%	14.88%	24.45%	3.22%	10.78%	Medium
JPM Global Focus I2 (acc) - USD	13.00%	10.30%	16.37%	27.14%	4.46%	11.19%	Medium
JPM Global Focus T (acc) - EUR	7.48%	7.75%	12.84%	20.38%	3.66%	13.18%	Medium
JPM Global Focus X (acc) - EUR	8.16%	9.13%	15.03%	23.51%	6.48%	16.92%	Medium
JPM Global Focus X (acc) - USD^	13.17%	-	-	-	-	-	Medium
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	11.73%	7.84%	16.47%	32.02%	-10.24%	-3.90%	Medium
JPM Global Growth A (acc) - EUR	9.42%	8.96%	18.00%	32.64%	-6.72%	1.11%	Medium
JPM Global Growth A (acc) - EUR (hedged)	12.41%	7.57%	18.46%	34.49%	-9.22%	-3.09%	Medium
JPM Global Growth A (acc) - USD	14.52%	10.46%	19.94%	37.39%	-7.74%	-2.24%	Medium
JPM Global Growth A (dist) - EUR (hedged)	12.45%	7.67%	18.47%	34.50%	-9.22%	-3.06%	Medium
JPM Global Growth A (dist) - USD	14.51%	10.46%	19.93%	37.41%	-7.75%	-2.25%	Medium
JPM Global Growth C (acc) - EUR	9.69%	9.51%	18.89%	33.98%	-5.85%	2.14%	Medium
JPM Global Growth C (acc) - EUR (hedged)	12.70%	8.15%	19.37%	35.87%	-8.41%	-2.17%	Medium
JPM Global Growth C (acc) - USD	14.79%	11.01%	20.83%	38.76%	-6.92%	-1.32%	Medium
JPM Global Growth D (acc) - EUR	9.22%	8.56%	17.35%	31.67%	-7.37%	0.33%	Medium
JPM Global Growth D (acc) - EUR (hedged)	12.31%	7.19%	17.82%	33.60%	-9.83%	-3.75%	Medium
JPM Global Growth D (acc) - USD	14.29%	10.08%	19.25%	36.38%	-8.39%	-2.96%	Medium
JPM Global Growth F (acc) - USD	14.21%	9.91%	19.04%	36.03%	-8.61%	-	Medium
JPM Global Growth I (acc) - EUR	9.70%	9.53%	-	-	-	-	Medium
JPM Global Growth I (acc) - JPY	8.83%	8.78%	28.56%	49.04%	3.01%	10.67%	Medium
JPM Global Growth I (acc) - USD	14.78%	11.03%	20.85%	38.82%	-6.88%	-1.29%	Medium
JPM Global Growth T (acc) - EUR	9.21%	8.56%	17.35%	31.66%	-7.37%	0.33%	Medium
JPM Global Growth X (acc) - EUR	9.85%	9.85%	19.47%	34.83%	-5.28%	2.84%	Medium
JPM Global Growth X (acc) - USD	14.97%	11.40%	21.44%	39.68%	-6.36%	-0.70%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	4.01%	0.54%	1.86%	0.32%	-4.17%	-	Medium
JPM Global Healthcare A (acc) - EUR	1.67%	0.78%	2.02%	-0.79%	-2.24%	4.93%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	4.28%	0.52%	1.69%	-0.08%	-4.86%	0.44%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	4.18%	0.64%	2.05%	0.74%	-3.44%	-	Medium
JPM Global Healthcare A (acc) - USD	6.37%	2.16%	3.67%	2.74%	-3.39%	1.19%	Medium
JPM Global Healthcare A (dist) - EUR	1.67%	0.78%	2.02%	-0.79%	-2.24%	4.92%	Medium
JPM Global Healthcare A (dist) - GBP	2.01%	1.86%	0.79%	-2.66%	-0.63%	3.59%	Medium
JPM Global Healthcare A (dist) - USD	6.37%	2.16%	3.68%	2.76%	-3.38%	1.20%	Medium
JPM Global Healthcare C (acc) - EUR	1.84%	1.13%	2.56%	-0.09%	-1.57%	5.75%	Medium
JPM Global Healthcare C (acc) - USD	6.56%	2.52%	4.22%	3.47%	-2.74%	1.92%	Medium
JPM Global Healthcare C (dist) - EUR	1.84%	1.13%	2.55%	-0.11%	-1.57%	5.74%	Medium
JPM Global Healthcare C (dist) - GBP	2.22%	2.27%	1.38%	-1.89%	0.15%	4.48%	Medium
JPM Global Healthcare C (dist) - USD	6.56%	2.51%	4.21%	3.46%	-2.74%	1.91%	Medium
JPM Global Healthcare D (acc) - EUR	1.41%	0.27%	1.25%	-1.79%	-3.19%	3.79%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	4.74%	1.61%	3.59%	2.83%	-0.75%	3.40%	Medium
JPM Global Healthcare D (acc) - USD	6.11%	1.65%	2.90%	1.73%	-4.31%	0.17%	Medium
JPM Global Healthcare F (acc) - USD	6.08%	1.60%	2.82%	1.62%	-4.42%	-	Medium
JPM Global Healthcare I (acc) - EUR	1.85%	1.15%	2.58%	-0.07%	-1.54%	5.78%	Medium
JPM Global Healthcare I (acc) - USD	6.57%	2.54%	4.25%	3.50%	-2.70%	1.96%	Medium
JPM Global Healthcare I2 (acc) - EUR	1.91%	1.25%	-	-	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	6.62%	2.64%	4.41%	3.72%	-2.50%	2.19%	Medium
JPM Global Healthcare T (acc) - EUR	1.42%	0.28%	1.27%	-1.77%	-3.17%	3.81%	Medium
JPM Global Healthcare X (acc) - JPY	1.24%	0.87%	11.58%	12.04%	9.11%	16.33%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-2.00%	5.71%	1.23%	-2.42%	10.79%	19.67%	Medium
JPM Global Natural Resources A (acc) - GBP	-1.62%	6.93%	0.10%	-4.14%	12.95%	17.93%	Medium
JPM Global Natural Resources A (acc) - SGD	-0.78%	4.47%	2.07%	-0.50%	7.97%	14.34%	Medium
JPM Global Natural Resources A (acc) - USD	2.58%	7.24%	2.88%	1.09%	9.33%	14.49%	Medium
JPM Global Natural Resources A (dist) - EUR	-2.01%	5.75%	1.27%	-2.38%	10.82%	19.44%	Medium
JPM Global Natural Resources C (acc) - EUR	-1.81%	6.11%	1.82%	-1.71%	11.66%	20.83%	Medium
JPM Global Natural Resources C (acc) - USD	2.81%	7.61%	3.49%	1.88%	10.21%	15.57%	Medium
JPM Global Natural Resources C (dist) - EUR	-1.81%	6.14%	1.82%	-1.68%	11.72%	20.51%	Medium
JPM Global Natural Resources D (acc) - EUR	-2.25%	5.19%	0.50%	-3.34%	9.61%	18.10%	Medium
JPM Global Natural Resources D (acc) - USD	2.21%	6.51%	2.08%	-	8.08%	13.00%	Medium
JPM Global Natural Resources F (acc) - USD	2.28%	6.62%	2.07%	-	8.08%	12.99%	Medium
JPM Global Natural Resources I (acc) - EUR	-1.80%	6.14%	1.83%	-1.66%	11.74%	20.92%	Medium
JPM Global Natural Resources I2 (acc) - EUR	-1.76%	6.25%	-	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD	2.80%	7.71%	3.64%	2.06%	10.50%	-	Medium
JPM Global Natural Resources X (acc) - EUR	-1.62%	6.55%	2.44%	-0.87%	12.74%	22.25%	Medium
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	3.09%	-0.87%	1.78%	1.52%	-12.96%	-1.96%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	3.97%	-0.50%	1.69%	2.29%	-12.90%	-2.48%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	2.94%	-0.82%	1.69%	1.52%	-12.97%	-1.89%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	3.93%	-0.47%	1.72%	2.27%	-12.88%	-2.36%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	3.20%	-0.44%	2.50%	2.46%	-12.24%	-1.04%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	4.10%	-0.06%	2.40%	3.21%	-12.17%	-1.58%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.88%	-1.11%	1.28%	0.85%	-13.46%	-2.62%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	3.82%	-0.75%	1.24%	1.63%	-13.42%	-3.16%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	3.17%	-0.43%	2.51%	2.48%	-12.15%	-0.79%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	3.31%	-0.17%	2.94%	3.07%	-11.77%	-0.42%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	4.19%	0.20%	2.85%	3.76%	-11.72%	-0.98%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	8.15%	5.47%	12.98%	20.17%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	5.91%	6.64%	14.55%	20.94%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	8.94%	6.79%	15.02%	22.61%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	10.55%	7.83%	15.88%	25.49%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	7.32%	5.49%	15.68%	23.47%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	10.82%	8.11%	16.41%	25.26%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	5.92%	6.59%	14.50%	20.89%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	6.31%	7.79%	13.19%	18.72%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	10.82%	8.03%	16.32%	25.17%	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	5.96%	6.75%	14.71%	21.17%	2.94%	13.92%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	8.99%	6.89%	15.18%	22.86%	0.74%	9.25%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	10.87%	8.21%	16.57%	25.49%	1.67%	9.30%	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	5.96%	6.69%	14.64%	21.10%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	6.36%	7.88%	13.34%	18.94%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	10.87%	8.11%	16.46%	25.37%	1.25%	8.94%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	5.97%	6.77%	14.75%	21.22%	2.98%	13.97%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	9.00%	6.91%	15.22%	22.90%	0.77%	9.29%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	10.88%	8.23%	16.61%	25.54%	1.70%	9.35%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	5.98%	6.71%	14.69%	21.15%	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	9.25%	7.47%	16.15%	24.31%	1.79%	10.31%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	6.03%	6.87%	14.92%	21.46%	3.20%	14.25%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	9.06%	7.02%	15.39%	23.15%	0.99%	9.55%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	10.93%	8.22%	16.65%	25.65%	1.59%	9.30%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	7.58%	8.11%	13.45%	20.03%	-	-	Medium
JPM Global Sustainable Equity A (acc) - USD	12.55%	9.58%	15.29%	24.33%	-2.53%	5.73%	Medium
JPM Global Sustainable Equity A (dist) - USD	12.57%	9.57%	15.27%	24.30%	-2.58%	5.68%	Medium
JPM Global Sustainable Equity C (acc) - USD	12.85%	10.16%	16.19%	25.61%	-1.57%	6.93%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	10.87%	8.71%	15.32%	23.34%	-2.74%	6.27%	Medium
JPM Global Sustainable Equity D (acc) - EUR	7.30%	7.56%	12.59%	18.83%	-	-	Medium
JPM Global Sustainable Equity D (acc) - USD	12.26%	9.04%	14.44%	23.17%	-3.45%	4.58%	Medium
JPM Global Sustainable Equity I (acc) - EUR	7.87%	8.69%	14.37%	21.33%	-0.34%	-	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	7.90%	8.75%	14.46%	21.46%	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	7.31%	7.57%	12.60%	18.84%	-	-	Medium
JPM Global Sustainable Equity X (acc) - USD	13.02%	10.49%	16.68%	26.33%	-1.01%	7.65%	Medium

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	4.75%	6.65%	10.05%	9.48%	2.74%	-	Medium
JPM Global Value A (acc) - EUR	2.85%	7.83%	11.27%	9.73%	5.77%	-	Medium
JPM Global Value A (acc) - EUR (hedged)	5.48%	7.95%	11.91%	11.57%	3.77%	-	Medium
JPM Global Value A (acc) - USD	7.61%	9.30%	13.06%	13.63%	4.42%	-	Medium
JPM Global Value A (dist) - EUR	2.85%	7.78%	11.23%	9.69%	5.70%	-	Medium
JPM Global Value C (acc) - CHF (hedged)	4.97%	7.10%	10.76%	10.43%	3.66%	-	Medium
JPM Global Value C (acc) - EUR	3.07%	8.28%	11.98%	10.66%	6.73%	-	Medium
JPM Global Value C (acc) - EUR (hedged)	5.71%	8.41%	12.63%	12.52%	4.69%	-	Medium
JPM Global Value C (acc) - USD	7.84%	9.77%	13.80%	14.61%	5.36%	-	Medium
JPM Global Value C (dist) - GBP	3.46%	9.33%	10.53%	8.51%	8.54%	-	Medium
JPM Global Value D (acc) - EUR (hedged)	5.29%	7.55%	11.29%	10.75%	2.98%	-	Medium
JPM Global Value D (acc) - USD	7.41%	8.89%	12.44%	12.79%	3.61%	-	Medium
JPM Global Value I (acc) - EUR	3.10%	8.34%	12.06%	10.75%	6.77%	-	Medium
JPM Global Value I (acc) - EUR (hedged)	5.71%	8.42%	12.63%	12.52%	4.70%	-	Medium
JPM Global Value I (acc) - USD	7.83%	9.72%	13.77%	14.58%	5.38%	-	Medium
JPM Global Value I2 (acc) - EUR	3.10%	8.34%	12.08%	10.80%	6.91%	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)	5.78%	8.56%	12.86%	12.85%	4.97%	-	Medium
JPM Global Value I2 (acc) - USD	7.91%	9.90%	13.99%	14.86%	5.57%	-	Medium
JPM Global Value X (acc) - EUR	3.24%	8.65%	12.58%	11.47%	7.61%	-	Medium
JPM Global Value X (acc) - USD	8.06%	10.21%	14.48%	15.53%	6.25%	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-2.48%	-10.62%	-16.37%	-11.58%	-18.96%	-14.25%	High
JPM Greater China A (acc) - USD	1.13%	-8.34%	-15.76%	-10.19%	-18.24%	-14.21%	High
JPM Greater China A (dist) - HKD	0.96%	-8.58%	-16.14%	-9.97%	-18.17%	-14.04%	High
JPM Greater China A (dist) - USD	1.14%	-8.34%	-15.76%	-10.18%	-18.24%	-14.21%	High
JPM Greater China C (acc) - EUR	-3.43%	-9.22%	-16.61%	-12.60%	-16.94%	-11.63%	High
JPM Greater China C (acc) - USD	1.32%	-7.98%	-15.26%	-9.48%	-17.74%	-13.75%	High
JPM Greater China C (dist) - GBP	-3.01%	-8.16%	-17.52%	-14.11%	-15.69%	-12.28%	High
JPM Greater China C (dist) - USD	1.33%	-7.94%	-15.23%	-9.45%	-17.71%	-13.72%	High
JPM Greater China D (acc) - EUR	-3.87%	-10.03%	-17.72%	-14.15%	-18.10%	-12.76%	High
JPM Greater China D (acc) - USD	0.87%	-8.81%	-16.39%	-11.09%	-18.88%	-14.78%	High
JPM Greater China I (acc) - USD	1.34%	-7.95%	-15.23%	-9.44%	-17.71%	-13.73%	High
JPM Greater China I2 (acc) - EUR	-3.38%	-9.13%	-16.49%	-12.43%	-16.81%	-11.50%	High
JPM Greater China I2 (acc) - USD	1.38%	-7.88%	-15.13%	-9.30%	-17.61%	-13.64%	High
JPM Greater China T (acc) - EUR	-3.87%	-10.05%	-17.75%	-14.19%	-18.14%	-12.80%	High
JPM Greater China X (acc) - USD	1.54%	-7.61%	-14.75%	-8.75%	-17.22%	-13.28%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	5.36%	5.40%	16.56%	13.26%	0.55%	8.03%	Medium
JPM India A (acc) - USD	8.86%	8.09%	17.40%	15.04%	1.70%	8.10%	Medium
JPM India A (dist) - GBP	4.44%	7.83%	14.22%	9.09%	4.86%	11.11%	Medium
JPM India A (dist) - USD	8.87%	8.09%	17.42%	15.03%	1.71%	8.13%	Medium
JPM India C (acc) - EUR	4.27%	7.07%	16.26%	12.00%	3.87%	13.77%	Medium
JPM India C (acc) - USD	9.09%	8.53%	18.16%	15.99%	2.57%	9.16%	Medium
JPM India C (dist) - USD	9.10%	8.51%	18.12%	15.97%	2.55%	9.15%	Medium
JPM India D (acc) - EUR	3.84%	6.19%	14.83%	10.17%	2.13%	11.50%	Medium
JPM India D (acc) - USD	8.66%	7.66%	16.70%	14.11%	0.89%	7.14%	Medium
JPM India I (acc) - USD	9.11%	8.56%	18.18%	16.04%	2.62%	9.22%	Medium
JPM India T (acc) - EUR	3.84%	6.18%	14.83%	10.14%	2.09%	11.47%	Medium
JPM India X (acc) - USD	9.32%	8.99%	18.85%	16.92%	3.43%	10.20%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	7.65%	3.33%	18.02%	28.00%	-1.77%	1.15%	Medium
JPM Japan Equity A (acc) - EUR	7.35%	1.84%	6.18%	11.10%	-11.41%	-6.42%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	7.68%	3.16%	17.89%	27.71%	-2.19%	0.73%	Medium
JPM Japan Equity A (acc) - JPY	6.51%	1.13%	14.88%	23.56%	-3.64%	-0.04%	Medium
JPM Japan Equity A (acc) - SGD	8.71%	-	-	-	-	-	Medium
JPM Japan Equity A (acc) - SGD (hedged)	7.67%	3.26%	18.29%	28.58%	-0.83%	2.01%	Medium
JPM Japan Equity A (acc) - USD	12.33%	3.25%	7.94%	15.10%	-12.29%	-9.08%	Medium
JPM Japan Equity A (acc) - USD (hedged)	8.21%	4.24%	19.76%	30.80%	0.33%	2.88%	Medium
JPM Japan Equity A (dist) - GBP	7.77%	2.97%	4.98%	9.11%	-10.05%	-7.50%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	8.05%	3.90%	19.03%	29.46%	-0.82%	1.92%	Medium
JPM Japan Equity A (dist) - JPY	6.50%	1.11%	14.80%	23.50%	-3.71%	-0.12%	Medium
JPM Japan Equity A (dist) - SGD	8.75%	0.67%	7.14%	13.29%	-13.25%	-9.21%	Medium
JPM Japan Equity A (dist) - USD	12.35%	3.24%	7.97%	15.11%	-12.30%	-9.09%	Medium
JPM Japan Equity C (acc) - EUR	7.59%	2.25%	6.87%	12.02%	-10.79%	-5.77%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	7.90%	3.60%	18.64%	28.79%	-1.37%	1.60%	Medium
JPM Japan Equity C (acc) - JPY	6.73%	1.54%	15.54%	24.56%	-2.91%	0.75%	Medium
JPM Japan Equity C (acc) - USD	12.58%	3.64%	8.62%	15.97%	-11.70%	-8.52%	Medium
JPM Japan Equity C (acc) - USD (hedged)	8.42%	4.66%	20.48%	31.84%	1.12%	3.73%	Medium
JPM Japan Equity C (dist) - GBP	8.00%	3.37%	5.64%	10.00%	-9.38%	-6.83%	Medium
JPM Japan Equity C (dist) - JPY	6.73%	1.52%	15.51%	24.53%	-2.92%	0.74%	Medium
JPM Japan Equity C (dist) - USD	12.58%	3.61%	8.57%	15.98%	-11.72%	-8.53%	Medium
JPM Japan Equity D (acc) - EUR	7.25%	1.53%	5.67%	10.30%	-11.99%	-7.05%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	7.47%	2.78%	17.23%	26.75%	-2.90%	-0.03%	Medium
JPM Japan Equity D (acc) - JPY	6.31%	0.73%	14.16%	22.58%	-4.39%	-0.85%	Medium
JPM Japan Equity D (acc) - USD	12.15%	2.87%	7.36%	14.19%	-12.87%	-9.65%	Medium
JPM Japan Equity I (acc) - EUR	7.60%	2.26%	6.91%	12.06%	-10.76%	-5.74%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	7.91%	3.62%	18.68%	28.85%	-1.33%	1.64%	Medium
JPM Japan Equity I (acc) - JPY	6.74%	1.56%	15.57%	24.61%	-2.87%	0.78%	Medium
JPM Japan Equity I (acc) - USD	12.59%	3.67%	8.64%	16.06%	-11.66%	-8.48%	Medium
JPM Japan Equity I (acc) - USD (hedged)	8.44%	4.68%	20.51%	31.89%	1.16%	3.78%	Medium
JPM Japan Equity I (dist) - GBP (hedged)	8.29%	4.34%	19.80%	30.58%	0.05%	-	Medium
JPM Japan Equity I2 (acc) - EUR	7.64%	2.34%	7.02%	12.22%	-10.64%	-5.61%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	7.95%	3.70%	18.81%	29.04%	-1.19%	1.80%	Medium
JPM Japan Equity I2 (acc) - USD	12.63%	3.75%	8.78%	16.25%	-11.55%	-	Medium
JPM Japan Equity J (dist) - USD	12.36%	3.23%	7.91%	15.01%	-12.34%	-9.13%	Medium
JPM Japan Equity X (acc) - JPY	6.94%	1.94%	16.23%	25.55%	-2.15%	1.57%	Medium
JPM Japan Equity X (acc) - USD	12.79%	4.03%	9.22%	16.94%	-11.10%	-7.92%	Medium
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	6.94%	6.21%	6.62%	10.09%	-8.77%	-1.69%	High
JPM Korea Equity A (acc) - USD	12.84%	8.01%	8.69%	14.78%	-9.61%	-4.76%	High
JPM Korea Equity A (dist) - USD	12.82%	7.95%	8.62%	14.74%	-9.63%	-4.78%	High
JPM Korea Equity C (acc) - EUR	7.13%	6.66%	7.31%	10.99%	-8.07%	-0.88%	High
JPM Korea Equity C (acc) - USD	13.06%	8.46%	9.39%	15.78%	-8.92%	-4.02%	High
JPM Korea Equity C (dist) - GBP	7.46%	7.81%	6.04%	9.10%	-6.60%	-2.13%	High
JPM Korea Equity C (dist) - USD	13.06%	8.35%	9.28%	15.67%	-9.04%	-4.07%	High
JPM Korea Equity D (acc) - USD	12.49%	7.40%	7.84%	13.66%	-10.42%	-5.61%	High
JPM Korea Equity I (acc) - EUR	7.14%	6.68%	7.35%	11.04%	-8.03%	-0.83%	High
JPM Korea Equity I (acc) - USD	13.07%	8.47%	9.42%	15.83%	-8.89%	-3.99%	High
JPM Korea Equity I2 (acc) - USD	13.10%	8.55%	9.53%	16.00%	-8.76%	-3.86%	High
JPM Korea Equity X (acc) - USD	13.28%	8.89%	10.04%	16.71%	-8.26%	-3.31%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	11.80%	10.26%	24.34%	26.85%	21.85%	10.79%	High
JPM Latin America Equity A (acc) - SGD	13.28%	9.10%	25.52%	29.39%	18.57%	6.33%	High
JPM Latin America Equity A (acc) - USD	17.34%	12.13%	26.75%	32.34%	20.41%	6.52%	High
JPM Latin America Equity A (dist) - USD	17.35%	11.35%	25.85%	31.40%	19.06%	5.70%	High
JPM Latin America Equity C (acc) - EUR	12.04%	10.71%	25.08%	27.84%	22.95%	11.81%	High
JPM Latin America Equity C (acc) - GBP	12.44%	11.91%	-	-	-	-	High
JPM Latin America Equity C (acc) - USD	17.57%	12.56%	27.48%	33.34%	21.47%	7.43%	High
JPM Latin America Equity C (dist) - GBP	12.45%	11.91%	-	-	-	-	High
JPM Latin America Equity C (dist) - USD	17.58%	11.77%	26.58%	32.41%	19.95%	6.40%	High
JPM Latin America Equity D (acc) - EUR	11.53%	9.71%	23.42%	25.59%	20.43%	9.49%	High
JPM Latin America Equity D (acc) - USD	17.03%	11.55%	25.79%	31.01%	19.00%	5.33%	High
JPM Latin America Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - USD	17.61%	12.59%	27.52%	33.42%	21.54%	7.50%	High
JPM Latin America Equity X (acc) - USD	17.79%	13.03%	28.28%	34.51%	22.74%	8.52%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	2.30%	4.81%	8.86%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	7.34%	6.34%	10.39%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	2.31%	4.78%	8.83%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	2.75%	6.13%	7.29%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	7.41%	6.35%	10.53%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	2.51%	5.27%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	7.58%	6.80%	11.11%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	2.50%	5.22%	9.48%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	2.99%	6.59%	7.99%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	7.54%	6.65%	10.90%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.04%	4.27%	8.04%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	7.06%	5.80%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	2.51%	5.27%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	7.54%	6.76%	11.03%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	2.59%	5.42%	9.79%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	7.63%	6.95%	11.32%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	7.64%	6.83%	11.19%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.04%	4.27%	8.04%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	2.76%	5.78%	10.33%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	2.83%	-2.50%	-4.24%	-1.87%	-10.24%	-4.89%	Medium
JPM Pacific Equity A (acc) - USD	7.59%	-1.15%	-2.67%	1.64%	-11.17%	-7.73%	Medium
JPM Pacific Equity A (dist) - GBP	3.19%	-1.41%	-5.38%	-3.65%	-8.85%	-6.03%	Medium
JPM Pacific Equity A (dist) - USD	7.59%	-1.15%	-2.68%	1.65%	-11.17%	-7.72%	Medium
JPM Pacific Equity C (acc) - EUR	3.02%	-2.12%	-3.69%	-1.10%	-9.63%	-4.22%	Medium
JPM Pacific Equity C (acc) - USD	7.79%	-0.76%	-2.14%	2.43%	-10.57%	-7.12%	Medium
JPM Pacific Equity C (dist) - USD	7.80%	-0.81%	-2.15%	2.40%	-10.59%	-7.11%	Medium
JPM Pacific Equity D (acc) - EUR	2.61%	-2.92%	-4.83%	-2.67%	-10.90%	-5.58%	Medium
JPM Pacific Equity D (acc) - USD	7.42%	-1.50%	-3.23%	0.89%	-11.75%	-8.30%	Medium
JPM Pacific Equity I (acc) - USD	7.81%	-0.75%	-2.09%	2.47%	-10.54%	-7.09%	Medium
JPM Pacific Equity I (dist) - EUR	3.04%	-2.10%	-3.66%	-1.07%	-9.59%	-4.15%	Medium
JPM Pacific Equity I2 (acc) - EUR	3.08%	-2.02%	-3.55%	-0.91%	-9.47%	-4.05%	Medium
JPM Pacific Equity I2 (acc) - USD	7.86%	-0.67%	-1.96%	2.64%	-10.41%	-6.97%	Medium
JPM Pacific Equity X (acc) - USD	8.01%	-0.37%	-1.53%	3.26%	-9.93%	-6.48%	Medium
JPMorgan Funds - Russia Fund (7)							
JPM Russia A (acc) - USD	-4.24%	6.04%	17.91%	20.61%	-45.36%	-29.77%	Medium
JPM Russia A (dist) - USD	-4.07%	6.31%	18.00%	21.65%	-45.34%	-28.37%	Medium
JPM Russia C (acc) - USD	-3.61%	6.67%	17.65%	21.21%	-45.32%	-29.72%	Medium
JPM Russia C (dist) - USD	-4.06%	6.01%	17.78%	20.79%	-45.34%	-28.22%	Medium
JPM Russia D (acc) - EUR	-8.33%	4.61%	15.83%	16.55%	-45.25%	-29.43%	Medium
JPM Russia D (acc) - USD	-4.42%	5.88%	17.39%	20.00%	-45.38%	-29.82%	Medium
JPM Russia F (acc) - USD	-4.10%	6.00%	17.74%	20.62%	-45.36%	-	Medium
JPM Russia I (acc) - EUR	-8.41%	4.47%	15.56%	16.40%	-45.25%	-	Medium
JPM Russia I (acc) - USD	-4.35%	6.02%	17.33%	20.55%	-45.32%	-29.72%	Medium
JPM Russia T (acc) - EUR	-8.35%	4.56%	15.82%	16.46%	-45.25%	-29.43%	Medium
JPM Russia X (acc) - USD	-4.09%	6.05%	17.76%	20.84%	-45.33%	-29.69%	Medium
JPMorgan Funds - Social Advancement Fund (8)							
JPM Social Advancement A (acc) - USD	5.35%	0.89%	6.18%	11.44%	-	-	Medium
JPM Social Advancement C (acc) - USD	5.44%	1.12%	6.57%	11.99%	-	-	Medium
JPM Social Advancement I (acc) - USD	5.45%	1.14%	6.60%	12.03%	-	-	Medium
JPM Social Advancement S2 (acc) - USD	5.50%	1.26%	6.78%	12.31%	-	-	Medium
JPMorgan Funds - Sustainable Consumption Fund (9)							
JPM Sustainable Consumption A (acc) - USD	1.49%	-5.15%	-2.79%	1.65%	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	1.59%	-4.93%	-2.43%	2.16%	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	1.60%	-4.91%	-2.40%	2.19%	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	1.65%	-4.80%	-2.23%	2.46%	-	-	Medium
JPMorgan Funds - Sustainable Infrastructure Fund							
JPM Sustainable Infrastructure A (acc) - USD	14.03%	3.82%	4.24%	5.79%	-	-	Medium
JPM Sustainable Infrastructure C (acc) - USD	14.18%	4.10%	4.67%	6.37%	-	-	Medium
JPM Sustainable Infrastructure I (acc) - USD	14.21%	4.13%	4.71%	6.41%	-	-	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	14.28%	4.27%	4.92%	6.69%	-	-	Medium

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.
(8) This Sub-Fund was liquidated on 28 November 2023.
(9) This Sub-Fund was liquidated on 28 November 2023.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	11.45%	11.10%	14.30%	27.88%	-6.70%	8.16%	Medium
JPM Taiwan A (acc) - USD	16.92%	12.62%	16.15%	32.44%	-7.72%	4.10%	Medium
JPM Taiwan A (dist) - HKD	16.70%	12.08%	15.35%	32.43%	-7.84%	4.23%	Medium
JPM Taiwan A (dist) - USD	16.90%	12.35%	15.88%	32.10%	-7.93%	3.92%	Medium
JPM Taiwan C (acc) - USD	17.15%	13.10%	16.88%	33.55%	-7.00%	5.07%	Medium
JPM Taiwan C (dist) - GBP	12.15%	12.50%	13.38%	26.30%	-4.64%	-	Medium
JPM Taiwan C (dist) - USD	17.16%	12.72%	16.49%	33.11%	-7.35%	4.77%	Medium
JPM Taiwan D (acc) - USD	16.61%	12.05%	15.28%	31.10%	-8.56%	3.00%	Medium
JPM Taiwan I (acc) - EUR	11.67%	11.59%	15.05%	29.01%	-5.94%	9.28%	Medium
JPM Taiwan I (acc) - USD	17.17%	13.13%	16.92%	33.61%	-6.96%	5.11%	Medium
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	5.79%	-3.13%	-2.10%	-7.11%	-17.82%	-14.58%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	6.32%	-2.19%	-0.52%	-5.42%	-16.93%	-13.99%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	6.62%	-1.59%	0.34%	-4.09%	-16.05%	-13.31%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	6.96%	-1.34%	0.39%	-4.01%	-15.70%	-13.07%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	6.37%	-2.02%	-0.29%	-4.77%	-16.00%	-13.24%	High
JPM Thematics - Genetic Therapies A (acc) - USD	8.34%	-0.61%	0.82%	-3.47%	-16.00%	-13.55%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	5.78%	-3.14%	-2.11%	-7.11%	-17.81%	-14.58%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	6.31%	-2.23%	-0.59%	-5.50%	-17.00%	-14.04%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	6.62%	-1.59%	0.34%	-4.09%	-16.05%	-13.31%	High
JPM Thematics - Genetic Therapies A (dist) - USD	8.32%	-0.65%	0.75%	-3.55%	-16.07%	-13.61%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5.91%	-2.92%	-1.76%	-6.68%	-17.52%	-14.32%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	6.43%	-2.00%	-0.25%	-5.06%	-16.69%	-13.77%	High
JPM Thematics - Genetic Therapies C (acc) - USD	8.45%	-0.42%	1.10%	-3.11%	-15.74%	-13.33%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	4.02%	-0.66%	-1.64%	-8.12%	-13.64%	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	8.44%	-0.42%	1.09%	-3.11%	-15.75%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	5.93%	-2.89%	-1.72%	-6.62%	-17.47%	-14.28%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	6.43%	-1.98%	-0.20%	-5.00%	-16.65%	-13.73%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	6.75%	-1.34%	0.73%	-3.58%	-15.69%	-12.99%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	6.54%	-1.70%	0.19%	-4.23%	-15.63%	-12.91%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	8.46%	-0.39%	1.15%	-3.05%	-15.70%	-13.29%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	5.93%	-2.88%	-1.71%	-6.61%	-17.46%	-14.27%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	6.44%	-1.98%	-0.19%	-5.00%	-16.64%	-13.73%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	6.76%	-1.33%	0.73%	-3.58%	-15.69%	-12.98%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	8.46%	-0.40%	1.14%	-3.05%	-15.70%	-13.29%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	6.06%	-2.69%	-1.28%	-6.37%	-17.60%	-14.57%	High
JPM Thematics - Genetic Therapies D (acc) - USD	8.04%	-1.15%	-	-4.51%	-16.73%	-14.20%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	3.65%	-1.76%	-0.49%	-6.42%	-14.87%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	6.45%	-1.98%	-0.21%	-5.03%	-16.66%	-13.75%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	6.45%	-1.96%	-0.16%	-4.96%	-16.62%	-13.71%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	8.46%	-0.38%	1.17%	-3.02%	-15.67%	-13.27%	High
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	-	-	-	-	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	10.28%	7.61%	16.56%	20.91%	-2.96%	5.62%	Medium
JPM US Equity All Cap A (acc) - EUR	6.18%	7.52%	16.90%	19.80%	0.97%	12.62%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	10.51%	7.69%	16.82%	21.00%	-3.10%	-	Medium
JPM US Equity All Cap A (acc) - USD	11.10%	8.99%	18.80%	24.08%	-0.26%	8.17%	Medium
JPM US Equity All Cap C (acc) - EUR	6.42%	7.99%	17.67%	20.86%	1.87%	13.87%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	10.75%	8.15%	17.58%	22.03%	-2.27%	6.45%	Medium
JPM US Equity All Cap C (acc) - USD	11.35%	9.48%	19.60%	25.19%	0.64%	9.27%	Medium
JPM US Equity All Cap C (dist) - GBP	6.81%	8.91%	16.03%	18.36%	3.55%	12.20%	Medium
JPM US Equity All Cap I (acc) - EUR	6.43%	8.02%	17.71%	20.91%	1.91%	13.93%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	10.77%	8.18%	17.62%	22.10%	-2.22%	6.50%	Medium
JPM US Equity All Cap I (acc) - USD	11.35%	9.50%	-	-	-	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	10.78%	8.22%	17.70%	22.20%	-2.14%	6.61%	Medium
JPM US Equity All Cap X (acc) - EUR (hedged)	10.94%	8.52%	18.19%	22.88%	-	-	Medium
JPM US Equity All Cap X (acc) - USD	11.54%	9.86%	20.22%	26.06%	1.34%	10.17%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	11.60%	8.00%	22.27%	31.36%	-3.49%	2.90%	Medium
JPM US Growth A (acc) - USD	12.22%	9.40%	24.34%	34.83%	-0.64%	5.53%	Medium
JPM US Growth A (dist) - GBP	7.63%	9.09%	20.91%	27.77%	2.29%	8.24%	Medium
JPM US Growth A (dist) - USD	12.20%	9.39%	24.33%	34.78%	-0.68%	5.48%	Medium
JPM US Growth C (acc) - EUR (hedged)	11.88%	8.53%	23.16%	32.66%	-2.59%	3.96%	Medium
JPM US Growth C (acc) - USD	12.47%	9.90%	25.22%	36.08%	0.27%	6.62%	Medium
JPM US Growth C (dist) - GBP	7.89%	9.64%	21.81%	29.05%	3.35%	9.51%	Medium
JPM US Growth C (dist) - USD	12.47%	9.90%	25.20%	36.08%	0.26%	6.61%	Medium
JPM US Growth D (acc) - EUR (hedged)	11.40%	7.64%	21.59%	30.45%	-4.16%	2.12%	Medium
JPM US Growth D (acc) - USD	11.99%	8.96%	23.66%	33.82%	-1.39%	4.65%	Medium
JPM US Growth I (acc) - EUR	7.50%	8.43%	-	-	-	-	Medium
JPM US Growth I (acc) - JPY	6.65%	7.70%	33.25%	46.19%	11.87%	21.60%	Medium
JPM US Growth I (acc) - JPY (hedged)	10.61%	6.27%	19.73%	27.97%	-4.22%	-	Medium
JPM US Growth I (acc) - USD	12.48%	9.92%	25.25%	36.14%	0.30%	6.66%	Medium
JPM US Growth I (dist) - GBP	7.91%	9.66%	21.85%	29.10%	3.39%	9.56%	Medium
JPM US Growth I (dist) - USD	12.48%	9.92%	25.23%	36.13%	0.30%	6.66%	Medium
JPM US Growth I2 (acc) - USD	12.51%	9.98%	25.33%	36.26%	0.42%	6.77%	Medium
JPM US Growth I2 (dist) - GBP	7.93%	9.72%	21.94%	-	-	-	Medium
JPM US Growth T (acc) - EUR (hedged)	11.39%	7.61%	21.60%	30.44%	-4.15%	2.14%	Medium
JPM US Growth X (acc) - USD	12.65%	10.25%	25.81%	36.97%	0.92%	7.40%	Medium
JPM US Growth X (dist) - USD^	12.69%	-	-	-	-	-	Medium
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	3.81%	0.93%	6.32%	12.96%	-0.21%	3.61%	Medium
JPM US Hedged Equity A (acc) - USD	4.33%	2.07%	8.05%	15.67%	2.36%	5.84%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	3.96%	1.20%	6.75%	13.58%	0.33%	4.22%	Medium
JPM US Hedged Equity C (acc) - USD	4.44%	2.31%	8.43%	16.20%	2.84%	6.40%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	4.25%	1.71%	7.53%	14.89%	1.58%	-	Medium
JPM US Hedged Equity I (acc) - USD	4.45%	2.32%	8.46%	16.25%	2.84%	6.42%	Medium
JPM US Hedged Equity I (dist) - EUR (hedged)	3.94%	-	-	-	-	-	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	4.12%	1.51%	7.24%	14.28%	0.92%	-	Medium
JPM US Hedged Equity X (dist) - USD	4.61%	2.61%	8.92%	16.91%	3.44%	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	0.03%	3.08%	-1.93%	-11.60%	-5.14%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	-0.01%	3.13%	-1.77%	-11.45%	-5.01%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	0.48%	4.03%	-0.38%	-10.16%	-3.80%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	0.04%	3.11%	-1.90%	-11.61%	-5.33%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	0.48%	4.03%	-0.39%	-10.16%	-3.79%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	0.21%	3.49%	-1.33%	-11.05%	-4.53%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	0.66%	4.44%	0.22%	-9.58%	-3.11%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	0.54%	4.07%	-0.40%	-10.11%	-3.64%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	0.66%	4.44%	0.22%	-9.58%	-3.56%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	-0.12%	2.75%	-2.43%	-12.10%	-5.73%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	0.32%	3.67%	-0.91%	-10.67%	-4.38%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	0.26%	3.61%	-1.18%	-10.92%	-4.38%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	0.50%	4.08%	-0.34%	-10.01%	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	0.83%	4.82%	0.79%	-9.02%	-2.45%	Medium

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	6.19%	8.49%	19.44%	25.92%	3.30%	16.13%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.55%	8.70%	19.41%	27.21%	-0.93%	8.38%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	12.56%	13.47%	28.64%	41.93%	9.43%	17.78%	Medium
JPM US Select Equity Plus A (acc) - SEK (hedged)	10.13%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	11.13%	9.98%	21.40%	30.43%	2.03%	11.30%	Medium
JPM US Select Equity Plus A (dist) - EUR	6.16%	8.43%	19.36%	25.80%	3.19%	15.97%	Medium
JPM US Select Equity Plus A (dist) - EUR (hedged)	10.50%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (dist) - GBP	6.57%	9.67%	18.00%	23.59%	5.09%	14.39%	Medium
JPM US Select Equity Plus A (dist) - USD	11.10%	9.96%	21.36%	30.37%	1.98%	11.26%	Medium
JPM US Select Equity Plus C (acc) - EUR	6.41%	8.95%	20.20%	26.99%	4.21%	17.39%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	10.77%	9.17%	20.17%	28.30%	-0.09%	9.47%	Medium
JPM US Select Equity Plus C (acc) - USD	11.35%	10.46%	22.17%	31.56%	2.92%	12.46%	Medium
JPM US Select Equity Plus C (dist) - GBP	6.81%	10.18%	18.85%	24.73%	6.14%	15.76%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	11.03%	9.87%	21.22%	29.90%	1.15%	10.78%	Medium
JPM US Select Equity Plus C (dist) - USD	11.34%	10.44%	22.15%	31.52%	2.90%	12.43%	Medium
JPM US Select Equity Plus D (acc) - EUR	5.96%	8.02%	18.68%	24.86%	2.40%	14.87%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	10.30%	8.26%	18.67%	26.12%	-1.76%	7.35%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	11.10%	9.87%	21.55%	30.85%	3.26%	11.86%	Medium
JPM US Select Equity Plus D (acc) - USD	10.87%	9.55%	20.68%	29.43%	1.24%	10.30%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	10.78%	9.18%	20.21%	28.35%	-0.06%	9.51%	Medium
JPM US Select Equity Plus I (acc) - USD	11.36%	10.47%	22.20%	31.59%	2.95%	12.50%	Medium
JPM US Select Equity Plus I (dist) - USD	11.35%	10.47%	22.19%	31.58%	2.94%	12.49%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	10.80%	9.23%	20.29%	28.46%	0.03%	9.63%	Medium
JPM US Select Equity Plus I2 (acc) - USD	11.38%	10.52%	22.29%	31.72%	3.05%	12.64%	Medium
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	11.08%	-	-	-	-	-	Medium
JPM US Select Equity Plus T (acc) - EUR	5.96%	8.02%	18.68%	24.85%	2.40%	14.87%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	10.29%	8.23%	18.64%	26.13%	-1.77%	7.32%	Medium
JPM US Select Equity Plus X (acc) - EUR (hedged)	10.96%	9.54%	20.79%	29.19%	-	-	Medium
JPM US Select Equity Plus X (acc) - USD	11.54%	10.83%	22.80%	32.45%	3.64%	13.42%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	5.35%	-0.24%	8.29%	10.72%	-11.60%	-7.48%	High
JPM US Small Cap Growth A (acc) - USD	10.24%	1.13%	10.06%	14.71%	-12.52%	-9.99%	High
JPM US Small Cap Growth A (dist) - GBP	5.74%	0.87%	7.02%	8.69%	-10.29%	-8.36%	High
JPM US Small Cap Growth A (dist) - USD	10.23%	1.12%	10.04%	14.66%	-12.54%	-10.01%	High
JPM US Small Cap Growth C (acc) - EUR	5.59%	0.20%	9.02%	11.71%	-10.92%	-6.79%	High
JPM US Small Cap Growth C (acc) - USD	10.48%	1.58%	10.79%	15.70%	-11.86%	-9.38%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	11.50%	1.75%	10.41%	14.20%	-13.75%	-	High
JPM US Small Cap Growth C (dist) - USD	10.48%	1.58%	10.79%	15.70%	-11.86%	-9.38%	High
JPM US Small Cap Growth D (acc) - USD	10.00%	0.75%	9.40%	13.78%	-13.10%	-10.53%	High
JPM US Small Cap Growth I (acc) - USD	10.49%	1.61%	10.83%	15.74%	-11.83%	-	High
JPM US Small Cap Growth I2 (acc) - USD	10.51%	1.65%	10.90%	15.86%	-11.76%	-9.28%	High
JPM US Small Cap Growth X (acc) - USD	10.67%	1.93%	11.36%	16.49%	-11.33%	-8.88%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	10.52%	3.52%	6.08%	7.74%	-7.13%	-1.04%	Medium
JPM US Smaller Companies A (acc) - USD	11.26%	4.98%	8.16%	10.79%	-4.33%	1.50%	Medium
JPM US Smaller Companies A (dist) - USD	11.26%	4.98%	8.13%	10.76%	-4.36%	1.46%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	10.75%	3.96%	6.76%	8.65%	-6.38%	-0.21%	Medium
JPM US Smaller Companies C (acc) - USD	11.49%	5.40%	8.77%	11.64%	-3.64%	2.29%	Medium
JPM US Smaller Companies C (dist) - USD	11.48%	5.38%	8.76%	11.62%	-3.64%	2.29%	Medium
JPM US Smaller Companies D (acc) - USD	10.97%	4.43%	7.28%	9.58%	-5.32%	0.38%	Medium
JPM US Smaller Companies I (acc) - EUR	6.56%	3.99%	7.06%	7.83%	-2.48%	-	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	10.76%	3.98%	6.79%	8.69%	-6.35%	-0.17%	Medium
JPM US Smaller Companies I (acc) - USD	11.49%	5.41%	8.80%	11.67%	-3.60%	2.33%	Medium
JPM US Smaller Companies I (dist) - USD	11.49%	5.39%	8.77%	11.65%	-3.62%	2.31%	Medium
JPM US Smaller Companies X (acc) - USD	11.71%	5.82%	9.41%	12.54%	-2.90%	3.15%	Medium
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR (hedged)	11.89%	8.76%	17.82%	25.12%	-3.26%	-	Medium
JPM US Sustainable Equity A (acc) - USD	12.49%	10.07%	19.82%	28.35%	-0.46%	-	Medium
JPM US Sustainable Equity A (dist) - USD	12.46%	10.02%	19.74%	28.27%	-0.46%	-	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	12.20%	9.36%	18.80%	26.50%	-2.23%	-	Medium
JPM US Sustainable Equity C (acc) - USD	12.79%	10.68%	20.80%	29.75%	0.66%	-	Medium
JPM US Sustainable Equity C (dist) - USD	12.77%	10.64%	20.73%	29.60%	0.52%	-	Medium
JPM US Sustainable Equity C2 (acc) - USD	12.78%	10.64%	20.72%	29.70%	0.69%	-	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	11.69%	8.36%	17.17%	24.18%	-3.96%	-	Medium
JPM US Sustainable Equity D (acc) - USD	12.27%	9.66%	19.14%	27.39%	-1.18%	-	Medium
JPM US Sustainable Equity I (acc) - EUR (hedged)	12.22%	9.39%	18.84%	26.55%	-	-	Medium
JPM US Sustainable Equity I (acc) - USD	12.81%	10.70%	20.85%	29.82%	0.70%	-	Medium
JPM US Sustainable Equity I2 (acc) - USD	12.81%	10.68%	20.87%	29.89%	0.81%	-	Medium
JPM US Sustainable Equity S2 (acc) - USD	12.87%	10.83%	21.06%	30.13%	0.96%	-	Medium
JPM US Sustainable Equity S2 (dist) - EUR	7.88%	9.31%	19.11%	25.62%	-	-	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	11.67%	8.35%	17.15%	24.18%	-3.96%	-	Medium
JPM US Sustainable Equity T (acc) - USD	12.27%	9.62%	19.09%	27.33%	-1.22%	-	Medium
JPM US Sustainable Equity X (acc) - USD	12.94%	10.98%	21.30%	30.47%	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	11.42%	11.69%	32.91%	60.03%	-3.18%	4.74%	High
JPM US Technology A (acc) - EUR (hedged)	15.82%	11.58%	32.77%	-	-	-	High
JPM US Technology A (acc) - HKD	16.30%	12.86%	34.42%	66.05%	-4.27%	1.22%	High
JPM US Technology A (acc) - RMB (hedged)	15.69%	11.49%	32.39%	60.68%	-	-	High
JPM US Technology A (acc) - SGD	12.80%	10.38%	34.02%	63.10%	-5.40%	0.87%	High
JPM US Technology A (acc) - USD	16.58%	13.23%	35.06%	65.73%	-4.33%	0.99%	High
JPM US Technology A (dist) - GBP	11.87%	12.93%	31.38%	57.05%	-1.61%	3.40%	High
JPM US Technology A (dist) - USD	16.59%	13.23%	35.05%	65.71%	-4.34%	0.99%	High
JPM US Technology C (acc) - EUR	11.66%	12.17%	33.77%	61.40%	-2.38%	5.72%	High
JPM US Technology C (acc) - USD	16.85%	13.73%	35.97%	67.22%	-3.51%	1.92%	High
JPM US Technology C (dist) - GBP	12.08%	13.43%	32.26%	58.53%	-0.70%	4.45%	High
JPM US Technology C (dist) - USD	16.83%	13.72%	35.95%	67.17%	-3.53%	1.91%	High
JPM US Technology D (acc) - EUR	11.13%	11.13%	31.92%	58.42%	-4.11%	3.60%	High
JPM US Technology D (acc) - USD	16.30%	12.63%	34.09%	64.11%	-5.23%	-	High
JPM US Technology F (acc) - USD	16.27%	12.62%	33.99%	63.99%	-5.28%	-0.08%	High
JPM US Technology I (acc) - JPY	10.79%	11.44%	44.68%	79.59%	7.20%	-	High
JPM US Technology I (acc) - JPY (hedged)	14.72%	9.66%	29.81%	56.69%	-8.14%	-	High
JPM US Technology I (acc) - USD	16.85%	13.75%	35.99%	67.25%	-3.49%	1.95%	High
JPM US Technology I2 (acc) - EUR	11.71%	12.26%	33.92%	61.66%	-2.24%	5.90%	High
JPM US Technology I2 (acc) - EUR (hedged)	16.12%	12.19%	33.86%	62.93%	-	-	High
JPM US Technology I2 (acc) - USD	16.87%	13.79%	36.08%	67.39%	-3.40%	2.05%	High
JPM US Technology X (acc) - USD	17.04%	14.11%	36.66%	68.34%	-2.89%	2.64%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	2.61%	3.93%	8.62%	5.12%	2.56%	14.63%	Medium
JPM US Value A (acc) - EUR (hedged)	6.83%	4.12%	8.54%	6.19%	-1.51%	7.20%	Medium
JPM US Value A (acc) - RMB (hedged)	6.64%	3.78%	7.97%	5.63%	-	-	Medium
JPM US Value A (acc) - SGD	3.87%	2.70%	9.52%	7.13%	0.07%	9.78%	Medium
JPM US Value A (acc) - USD	7.36%	5.37%	10.40%	8.88%	1.30%	9.95%	Medium
JPM US Value A (dist) - GBP	2.98%	5.05%	7.30%	3.14%	4.31%	12.95%	Medium
JPM US Value A (dist) - USD	7.38%	5.37%	10.40%	8.88%	1.28%	9.95%	Medium
JPM US Value C (acc) - EUR	2.85%	4.41%	9.38%	6.10%	3.52%	15.97%	Medium
JPM US Value C (acc) - EUR (hedged)	7.03%	4.58%	9.23%	7.15%	-0.63%	8.33%	Medium
JPM US Value C (acc) - USD	7.61%	5.85%	11.16%	9.89%	2.23%	11.16%	Medium
JPM US Value C (dist) - GBP	3.23%	5.56%	8.10%	4.16%	5.39%	14.29%	Medium
JPM US Value C (dist) - USD	7.61%	5.80%	11.10%	9.82%	2.15%	11.08%	Medium
JPM US Value D (acc) - EUR (hedged)	6.60%	3.68%	7.86%	5.37%	-2.28%	6.26%	Medium
JPM US Value D (acc) - USD	7.18%	4.96%	9.79%	8.09%	0.52%	8.97%	Medium
JPM US Value I (acc) - EUR	2.86%	4.43%	9.41%	6.14%	3.57%	16.03%	Medium
JPM US Value I (acc) - EUR (hedged)	7.06%	4.61%	9.26%	7.19%	-0.59%	8.37%	Medium
JPM US Value I (acc) - USD	7.63%	5.87%	11.19%	9.92%	2.27%	11.20%	Medium
JPM US Value I2 (acc) - EUR	2.89%	4.49%	9.50%	6.25%	3.68%	16.19%	Medium
JPM US Value I2 (acc) - EUR (hedged)	7.08%	4.65%	9.34%	7.28%	-0.50%	8.49%	Medium
JPM US Value I2 (acc) - USD	7.65%	5.92%	11.27%	10.03%	2.38%	11.34%	Medium
JPM US Value I2 (dist) - GBP	3.27%	5.68%	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	7.22%	4.92%	9.76%	7.83%	-	9.13%	Medium
JPM US Value X (acc) - USD	7.79%	6.20%	11.68%	10.57%	2.90%	12.01%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	5.80%	2.65%	2.86%	6.62%	-3.39%	-0.75%	Medium
JPM Asia Pacific Income A (acc) - USD	6.00%	2.93%	3.33%	6.37%	-3.46%	-0.98%	Medium
JPM Asia Pacific Income A (dist) - USD	6.03%	2.83%	3.21%	6.23%	-3.60%	-1.01%	Medium
JPM Asia Pacific Income A (div) - SGD	2.55%	0.35%	2.49%	4.67%	-4.53%	-0.01	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	5.36%	1.76%	1.74%	4.14%	-5.30%	-2.28%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	5.57%	2.36%	2.41%	5.35%	-4.28%	-1.57%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	5.55%	1.86%	1.68%	3.83%	-5.85%	-2.84%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	5.73%	2.35%	2.49%	5.10%	-4.72%	-1.85%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	5.73%	2.48%	2.71%	5.37%	-4.48%	-1.65%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	5.34%	1.46%	1.12%	3.14%	-4.69%	-0.84%	Medium
JPM Asia Pacific Income A (mth) - HKD	5.71%	2.57%	2.74%	6.50%	-3.46%	-0.72%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.55%	0.35%	2.55%	4.66%	-4.48%	-0.91%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	5.36%	1.81%	1.89%	4.45%	-4.57%	-1.63%	Medium
JPM Asia Pacific Income A (mth) - USD	5.95%	2.86%	3.20%	6.22%	-3.58%	-0.96%	Medium
JPM Asia Pacific Income C (acc) - USD	6.23%	3.32%	3.94%	7.23%	-2.72%	-0.19%	Medium
JPM Asia Pacific Income C (dist) - USD	6.21%	3.20%	3.78%	7.07%	-2.89%	-0.25%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	5.57%	2.24%	2.36%	4.96%	-4.58%	-1.56%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	5.63%	2.21%	2.29%	4.78%	-5.18%	-2.10%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	5.95%	2.82%	3.16%	5.96%	-3.99%	-1.10%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	5.91%	2.88%	3.36%	6.30%	-3.74%	-0.90%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	5.60%	1.87%	1.67%	4.05%	-3.95%	-0.07%	Medium
JPM Asia Pacific Income C (mth) - HKD	5.89%	2.94%	3.29%	7.20%	-2.79%	-0.01%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	5.71%	2.22%	2.46%	5.29%	-3.84%	-0.91%	Medium
JPM Asia Pacific Income C (mth) - USD	6.17%	3.25%	3.81%	7.05%	-2.87%	-0.22%	Medium
JPM Asia Pacific Income D (acc) - USD	5.89%	2.72%	2.96%	5.89%	-3.89%	-1.42%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	5.31%	1.52%	1.23%	3.31%	-6.28%	-3.21%	Medium
JPM Asia Pacific Income D (mth) - USD	5.82%	2.60%	2.82%	5.70%	-4.03%	-1.41%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	5.16%	1.38%	1.03%	3.23%	-6.11%	-3.16%	Medium
JPM Asia Pacific Income F (mth) - USD	5.68%	2.33%	2.40%	5.14%	-4.51%	-1.90%	Medium
JPM Asia Pacific Income I (acc) - EUR	1.52%	1.97%	2.31%	3.57%	-1.53%	-	Medium
JPM Asia Pacific Income I (acc) - USD	6.22%	3.38%	3.97%	7.27%	-2.67%	-0.15%	Medium
JPM Asia Pacific Income X (acc) - USD	6.43%	3.77%	4.55%	8.07%	-1.95%	0.61%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	8.06%	4.03%	5.58%	9.85%	-4.82%	-2.74%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	3.91%	3.89%	5.65%	8.59%	-1.64%	2.36%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	8.08%	4.13%	5.82%	10.45%	-4.02%	-2.03%	Medium
JPM Total Emerging Markets Income A (acc) - USD	8.73%	5.31%	7.36%	12.47%	-2.78%	-1.14%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.91%	3.78%	5.55%	8.47%	-1.77%	2.26%	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.86%	3.78%	5.47%	8.35%	-1.86%	2.19%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	7.92%	3.92%	5.41%	9.61%	-5.03%	-2.75%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	8.05%	3.83%	5.22%	9.25%	-5.79%	-3.36%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	8.32%	4.77%	6.58%	12.19%	-3.11%	-1.08%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	5.18%	2.53%	6.41%	10.49%	-4.14%	-1.20%	Medium
JPM Total Emerging Markets Income A (mth) - USD	8.62%	5.14%	7.10%	12.08%	-3.16%	-1.31%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	4.11%	4.28%	6.25%	9.40%	-0.91%	3.16%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.75%	3.56%	5.13%	7.88%	-2.27%	1.66%	Medium
JPM Total Emerging Markets Income D (acc) - USD	8.55%	4.97%	6.84%	11.73%	-3.38%	-1.75%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.70%	3.45%	4.97%	7.68%	-2.44%	1.56%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.70%	3.45%	4.98%	7.68%	-2.44%	1.55%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	8.35%	4.14%	5.82%	10.16%	-5.19%	-2.83%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	4.15%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	8.38%	4.44%	6.14%	10.53%	-4.77%	-2.58%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	3.97%	-0.74%	0.55%	4.83%	-14.71%	-9.66%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	4.54%	0.46%	2.22%	6.90%	-13.85%	-9.03%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	4.43%	0.13%	1.90%	6.67%	-14.24%	-9.28%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	5.03%	1.45%	3.74%	9.34%	-12.11%	-7.64%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	4.55%	0.34%	2.17%	6.72%	-13.90%	-9.03%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	4.85%	0.93%	3.07%	8.20%	-13.12%	-8.44%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	9.45%	1.72%	3.78%	10.51%	-14.82%	-11.45%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	4.14%	-0.47%	0.99%	5.41%	-14.32%	-9.28%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	4.69%	0.69%	2.65%	7.40%	-13.49%	-8.65%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	5.19%	1.75%	4.21%	9.99%	-11.65%	-7.17%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	4.69%	0.55%	2.50%	7.26%	-13.53%	-8.61%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	4.97%	1.18%	3.47%	8.82%	-12.70%	-7.95%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	9.54%	1.88%	4.11%	11.04%	-14.46%	-11.08%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	4.76%	0.80%	2.82%	7.66%	-13.31%	-8.48%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	4.47%	0.16%	1.81%	6.27%	-14.22%	-9.41%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	4.71%	0.72%	2.71%	7.44%	-13.44%	-8.62%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	4.71%	0.64%	2.59%	7.38%	-13.49%	-8.56%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	4.77%	0.82%	2.82%	7.68%	-13.29%	-8.45%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	4.40%	0.12%	1.79%	6.22%	-14.29%	-9.46%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	4.93%	1.10%	3.27%	8.24%	-12.91%	-8.07%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	5.18%	1.89%	0.40%	1.13%	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	5.85%	3.03%	2.04%	3.28%	-4.88%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	5.68%	-	-	-	-	-	Medium
JPM Aggregate Bond A (acc) - USD	6.33%	4.11%	3.68%	5.51%	-2.84%	-2.03%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	5.82%	2.99%	1.97%	3.14%	-4.91%	-3.62%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	5.29%	2.07%	0.65%	1.48%	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	5.93%	3.29%	2.36%	3.64%	-4.51%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	5.78%	3.16%	2.17%	3.60%	-4.36%	-	Medium
JPM Aggregate Bond C (acc) - USD	6.43%	4.31%	3.95%	5.94%	-2.47%	-1.66%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	5.93%	3.17%	2.24%	3.53%	-4.56%	-3.21%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	6.25%	3.88%	3.29%	4.98%	-3.46%	-2.33%	Medium
JPM Aggregate Bond C (dist) - USD	6.43%	4.20%	3.83%	5.82%	-2.54%	-1.68%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	5.71%	2.86%	1.74%	2.81%	-5.23%	-3.99%	Medium
JPM Aggregate Bond D (acc) - USD	6.22%	3.90%	3.34%	5.10%	-3.22%	-2.41%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	5.29%	2.11%	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	5.95%	3.30%	2.39%	3.68%	-4.47%	-3.24%	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	5.78%	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	6.44%	4.34%	3.98%	5.98%	-2.43%	-1.62%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	5.29%	2.08%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	5.95%	3.28%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	6.25%	3.97%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD	6.44%	4.29%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	5.33%	2.18%	0.84%	1.72%	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	5.98%	3.38%	2.51%	3.83%	-4.34%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	6.48%	4.42%	4.10%	6.13%	-2.29%	-1.49%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	5.98%	3.27%	2.39%	3.71%	-4.38%	-3.09%	Medium
JPM Aggregate Bond I2 (dist) - USD	6.47%	4.26%	3.94%	5.98%	-2.46%	-1.51%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	5.38%	2.30%	1.01%	1.96%	-5.24%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	6.04%	3.49%	2.66%	4.07%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	6.54%	4.52%	4.26%	6.36%	-2.09%	-1.28%	Medium
JPMorgan Funds - APAC Managed Reserves Fund							
JPM APAC Managed Reserves Fund A (acc) - USD	1.62%	2.87%	3.51%	4.66%	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	1.69%	3.02%	3.75%	4.98%	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	1.69%	2.96%	3.68%	4.92%	-	-	Low
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	3.82%	0.92%	-2.65%	-1.51%	-6.88%	-5.26%	Medium
JPM China Bond Opportunities A (acc) - USD	4.30%	1.90%	-1.17%	0.66%	-4.75%	-3.61%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	3.71%	0.60%	-3.25%	-2.27%	-5.86%	-3.35%	Medium
JPM China Bond Opportunities A (mth) - HKD	4.08%	1.47%	-1.72%	0.73%	-4.66%	-3.24%	Medium
JPM China Bond Opportunities A (mth) - USD	4.27%	1.86%	-1.20%	0.64%	-4.74%	-3.45%	Medium
JPM China Bond Opportunities C (acc) - EUR	-0.47%	0.80%	-2.35%	-2.28%	-3.13%	0.16%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	3.97%	1.20%	-2.24%	-0.95%	-6.40%	-4.79%	Medium
JPM China Bond Opportunities C (acc) - USD	4.44%	2.19%	-0.75%	1.21%	-4.25%	-3.13%	Medium
JPM China Bond Opportunities C (dist) - RMB	1.87%	0.10%	2.90%	4.24%	1.13%	-	Medium
JPM China Bond Opportunities C (dist) - USD	4.48%	2.10%	-0.85%	1.12%	-4.38%	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	3.69%	0.67%	-3.02%	-1.98%	-7.30%	-5.67%	Medium
JPM China Bond Opportunities D (acc) - USD	4.17%	1.66%	-1.53%	0.17%	-5.20%	-4.06%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	3.99%	1.22%	-2.23%	-0.93%	-6.37%	-	Medium
JPM China Bond Opportunities X (acc) - USD	4.58%	2.47%	-0.35%	1.78%	-3.75%	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	7.60%	5.56%	7.95%	7.98%	-4.36%	-3.32%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	7.38%	5.05%	7.20%	6.94%	-5.26%	-4.02%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	7.68%	5.74%	8.23%	8.35%	-4.04%	-3.01%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	5.00%	2.23%	2.48%	1.72%	-7.03%	-5.13%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	5.64%	3.44%	4.20%	3.82%	-5.94%	-4.32%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	6.17%	4.54%	5.89%	6.22%	-3.68%	-2.56%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	3.32%	4.60%	7.72%	6.96%	0.74%	1.12%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	5.64%	3.23%	3.96%	3.54%	-6.19%	-4.33%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	6.15%	4.26%	5.57%	5.89%	-4.02%	-2.70%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	5.57%	3.33%	4.01%	3.60%	-6.06%	-4.19%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	5.57%	3.44%	4.34%	4.17%	-5.36%	-3.62%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	5.57%	3.35%	4.33%	4.24%	-4.87%	-3.18%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	6.10%	4.40%	5.67%	5.96%	-3.92%	-2.59%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	5.17%	2.55%	2.94%	2.35%	-6.51%	-4.61%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	5.78%	3.74%	4.63%	4.38%	-5.48%	-3.87%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	5.59%	3.50%	4.44%	4.34%	-5.42%	-3.73%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	6.30%	4.81%	6.29%	6.76%	-3.21%	-2.09%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.47%	4.91%	8.21%	7.59%	1.35%	1.74%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	5.79%	3.44%	4.33%	4.08%	-5.73%	-3.80%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	6.09%	4.17%	5.40%	5.52%	-4.59%	-2.90%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	6.30%	4.53%	6.01%	6.47%	-3.53%	-2.18%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	5.70%	3.61%	4.44%	4.19%	-5.59%	-3.75%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	6.23%	4.67%	6.10%	6.50%	-3.45%	-2.14%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5.18%	2.59%	3.01%	2.44%	-6.42%	-4.53%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	5.82%	3.79%	4.71%	4.48%	-5.38%	-3.78%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	6.33%	4.87%	6.37%	6.88%	-3.12%	-2.00%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	6.26%	4.73%	6.18%	6.61%	-3.36%	-2.05%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	5.51%	3.19%	3.80%	3.29%	-6.39%	-4.77%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	6.01%	4.24%	5.43%	5.62%	-4.22%	-3.10%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	5.44%	3.08%	3.67%	3.13%	-6.44%	-4.57%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	5.94%	4.12%	5.25%	5.40%	-4.40%	-3.06%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	5.44%	3.06%	3.62%	3.08%	-6.50%	-4.62%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	5.95%	4.12%	5.25%	5.38%	-4.41%	-3.07%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.61%	3.41%	4.63%	3.14%	-2.03%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	5.78%	3.75%	4.64%	4.40%	-5.45%	-3.84%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	6.31%	4.83%	6.32%	6.81%	-3.17%	-2.06%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	5.17%	2.38%	2.79%	2.20%	-6.62%	-4.47%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	6.34%	4.89%	6.40%	6.92%	-3.08%	-1.96%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	6.45%	5.10%	6.73%	7.36%	-2.69%	-1.57%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	6.45%	4.77%	6.41%	7.02%	-3.07%	-1.70%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	5.93%	4.02%	5.06%	4.96%	-4.98%	-3.38%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.04%	5.60%	7.10%	7.35%	-7.59%	-6.30%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	8.38%	4.20%	5.07%	4.65%	-9.18%	-7.52%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	9.08%	5.49%	6.84%	6.84%	-8.28%	-6.86%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	9.37%	6.07%	7.79%	8.10%	-7.30%	-6.06%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	9.06%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	9.65%	6.64%	8.65%	9.41%	-5.89%	-5.05%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	9.11%	5.23%	6.53%	6.53%	-8.57%	-6.83%	Medium
JPM Emerging Markets Debt A (dist) - GBP	5.17%	6.13%	5.43%	3.46%	-3.37%	-3.06%	Medium
JPM Emerging Markets Debt A (dist) - USD	9.63%	6.38%	8.37%	9.09%	-6.25%	-5.14%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	9.42%	6.28%	8.07%	8.63%	-6.39%	-4.99%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	9.02%	5.52%	7.09%	7.17%	-7.70%	-6.06%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	9.22%	6.04%	7.58%	8.21%	-6.92%	-5.49%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.28%	6.03%	8.03%	8.35%	-6.99%	-5.55%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.88%	5.26%	6.56%	6.46%	-8.47%	-6.67%	Medium
JPM Emerging Markets Debt A (mth) - HKD	9.29%	6.28%	7.88%	9.33%	-6.06%	-4.81%	Medium
JPM Emerging Markets Debt A (mth) - USD	9.53%	6.54%	8.43%	9.09%	-6.12%	-4.96%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	8.60%	4.59%	5.65%	5.43%	-8.56%	-6.94%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	9.26%	5.83%	7.39%	7.56%	-7.69%	-6.32%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	9.57%	6.49%	8.39%	8.91%	-6.65%	-5.44%	Medium
JPM Emerging Markets Debt C (acc) - USD	9.84%	7.05%	9.25%	10.19%	-5.26%	-4.46%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	9.29%	5.46%	7.03%	7.18%	-8.07%	-6.30%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	9.58%	6.11%	8.03%	8.54%	-7.07%	-5.48%	Medium
JPM Emerging Markets Debt C (dist) - USD	9.82%	6.61%	8.81%	9.73%	-5.75%	-4.57%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.44%	6.44%	8.34%	9.08%	-6.24%	-4.89%	Medium
JPM Emerging Markets Debt C (mth) - USD	9.72%	6.86%	8.94%	9.77%	-5.58%	-4.44%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	8.93%	5.11%	6.30%	6.04%	-8.90%	-7.45%	Medium
JPM Emerging Markets Debt D (acc) - USD	9.43%	6.29%	8.08%	8.62%	-6.52%	-5.66%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	8.79%	4.93%	6.03%	5.71%	-9.00%	-7.17%	Medium
JPM Emerging Markets Debt D (mth) - USD	9.33%	6.09%	7.79%	8.23%	-6.77%	-5.56%	Medium
JPM Emerging Markets Debt F (mth) - USD	9.27%	5.95%	7.56%	7.93%	-7.01%	-5.79%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	9.28%	5.86%	7.45%	7.61%	-7.66%	-6.28%	Medium
JPM Emerging Markets Debt I (acc) - USD	9.84%	7.08%	9.29%	10.24%	-5.23%	-4.43%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.19%	5.48%	7.04%	7.21%	-8.01%	-6.24%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	9.30%	5.89%	7.48%	7.64%	-7.63%	-6.25%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	9.86%	7.09%	9.32%	10.28%	-5.20%	-4.40%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	9.30%	5.50%	7.10%	7.26%	-8.01%	-6.23%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	9.60%	6.14%	8.07%	8.61%	-7.00%	-5.41%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	9.85%	6.66%	8.88%	9.83%	-5.67%	-4.51%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	9.43%	6.15%	7.87%	8.15%	-7.23%	-5.87%	Medium
JPM Emerging Markets Debt X (acc) - USD	9.97%	7.34%	9.70%	10.79%	-4.77%	-3.98%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	9.73%	6.32%	8.40%	9.06%	-6.67%	-5.05%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5.68%	1.31%	0.99%	1.47%	-8.66%	-6.58%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	6.35%	2.54%	2.71%	3.60%	-7.63%	-5.83%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	6.84%	3.59%	4.34%	5.97%	-5.47%	-4.18%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	6.32%	2.36%	2.53%	3.41%	-7.76%	-5.80%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	6.83%	3.42%	4.17%	5.78%	-5.65%	-4.23%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	6.76%	3.46%	4.17%	5.75%	-5.63%	-4.14%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	6.44%	2.75%	3.03%	4.05%	-7.27%	-5.47%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	6.96%	3.83%	4.70%	6.46%	-5.07%	-3.78%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	6.45%	2.58%	2.88%	3.88%	-7.39%	-5.43%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	6.90%	3.72%	4.56%	6.27%	-5.20%	-3.73%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	6.21%	2.29%	2.35%	3.12%	-8.02%	-6.20%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	6.73%	3.37%	4.01%	5.51%	-5.87%	-4.56%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6.50%	2.96%	3.41%	4.72%	-6.47%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	5.82%	1.59%	1.41%	2.03%	-8.21%	-6.14%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	2.24%	2.44%	3.06%	2.84%	-3.92%	-0.54%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	6.46%	2.77%	3.07%	4.09%	-7.23%	-5.44%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	5.19%	0.57%	0.06%	0.28%	-9.00%	-6.48%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	6.44%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	6.98%	3.85%	4.73%	6.50%	-5.03%	-3.75%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	6.47%	2.63%	2.94%	3.95%	-7.33%	-5.38%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	6.48%	2.82%	3.13%	4.17%	-7.16%	-5.37%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	6.56%	2.98%	3.39%	4.51%	-6.90%	-5.11%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	6.16%	7.42%	11.10%	11.78%	2.64%	-0.09%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4.57%	3.19%	5.50%	9.12%	2.93%	1.93%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	5.89%	2.01%	6.46%	11.40%	0.54%	-1.67%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	9.41%	4.62%	7.23%	13.08%	1.65%	-1.59%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	4.58%	3.05%	5.39%	9.02%	2.73%	1.79%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	4.99%	4.18%	4.17%	7.05%	4.58%	0.43%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	4.56%	3.10%	5.37%	8.91%	2.61%	1.61%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8.94%	3.44%	5.54%	10.52%	-0.55%	-3.00%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	9.13%	4.08%	6.51%	12.98%	1.22%	-1.73%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	9.30%	4.33%	6.95%	12.53%	1.15%	-1.90%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	4.75%	3.52%	6.02%	9.85%	3.58%	2.58%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	8.99%	3.64%	5.78%	10.81%	-0.63%	-3.18%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	9.61%	4.96%	7.70%	13.72%	2.28%	-1.01%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	5.14%	4.45%	4.58%	7.66%	5.16%	0.99%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	9.50%	4.73%	7.45%	13.31%	1.71%	-1.35%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4.44%	2.94%	5.20%	8.71%	2.41%	1.43%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	9.29%	4.37%	6.85%	12.57%	1.17%	-2.04%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.38%	2.83%	5.09%	8.51%	2.17%	1.18%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	8.61%	2.90%	4.70%	9.27%	-2.02%	-4.20%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	9.19%	4.18%	6.60%	12.12%	0.64%	-2.30%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	8.35%	2.76%	4.55%	9.19%	-1.63%	-3.92%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	9.06%	3.93%	6.20%	11.57%	0.17%	-2.73%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	4.75%	3.53%	6.06%	9.89%	3.62%	2.63%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	9.01%	3.67%	5.83%	10.89%	-0.59%	-3.14%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	9.60%	4.96%	7.78%	13.81%	2.32%	-0.96%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	4.76%	3.35%	5.87%	9.70%	3.33%	2.41%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	9.01%	3.35%	5.51%	10.55%	-1.10%	-3.43%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	4.77%	3.58%	6.13%	9.99%	3.72%	2.73%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	4.46%	2.94%	5.15%	8.66%	2.41%	1.42%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	4.41%	2.84%	4.97%	8.39%	2.10%	1.13%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	9.14%	3.93%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	9.75%	5.21%	8.15%	14.39%	2.86%	-0.46%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	9.47%	4.19%	6.84%	12.44%	0.60%	-1.99%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	4.88%	3.79%	6.45%	10.45%	4.16%	3.18%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5.28%	4.98%	5.26%	8.49%	6.10%	1.78%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	8.71%	4.82%	6.20%	8.13%	-4.65%	-4.40%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	9.29%	6.03%	8.05%	10.83%	-2.12%	-2.46%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	8.70%	4.49%	5.89%	7.81%	-4.98%	-4.51%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	9.29%	5.69%	7.70%	10.47%	-2.54%	-2.64%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	8.80%	4.98%	6.44%	8.47%	-4.33%	-4.06%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	9.36%	6.19%	8.28%	11.15%	-1.84%	-2.17%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	8.81%	4.63%	6.10%	8.11%	-4.75%	-4.21%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	8.68%	4.80%	6.16%	8.10%	-4.61%	-4.05%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	9.39%	6.25%	8.40%	11.30%	-1.70%	-2.05%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	9.40%	5.93%	8.07%	10.96%	-2.15%	-2.25%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	8.97%	5.29%	6.92%	9.11%	-3.81%	-3.57%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	9.53%	6.51%	8.77%	11.82%	-1.26%	-1.61%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	9.51%	6.10%	8.36%	11.41%	-1.79%	-1.87%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	8.53%	4.46%	5.74%	7.50%	-5.19%	-4.89%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	9.08%	5.66%	7.47%	10.04%	-2.79%	-3.08%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	8.41%	4.28%	5.41%	7.08%	-5.43%	-4.80%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	8.84%	5.07%	6.59%	8.67%	-4.19%	-3.96%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	8.74%	4.90%	6.33%	8.31%	-4.45%	-3.92%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	4.68%	5.08%	7.08%	8.05%	-	1.87%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	8.98%	5.32%	6.96%	9.17%	-3.77%	-3.54%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	8.99%	5.36%	7.02%	9.26%	-3.68%	-3.45%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	9.57%	6.57%	8.88%	11.97%	-1.12%	-1.48%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	9.11%	5.58%	7.36%	9.72%	-3.30%	-3.10%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	9.67%	6.79%	9.22%	12.43%	-0.73%	-1.09%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	7.20%	4.68%	4.74%	6.61%	-6.27%	-5.30%	Medium
JPM EU Government Bond A (dist) - EUR	7.20%	4.63%	4.68%	6.55%	-6.30%	-5.31%	Medium
JPM EU Government Bond C (acc) - EUR	7.26%	4.79%	4.89%	6.82%	-6.11%	-5.13%	Medium
JPM EU Government Bond C (dist) - EUR	7.25%	4.78%	4.88%	6.80%	-6.11%	-5.13%	Medium
JPM EU Government Bond D (acc) - EUR	7.15%	4.58%	4.58%	6.39%	-6.45%	-5.47%	Medium
JPM EU Government Bond I (acc) - EUR	7.26%	4.81%	4.92%	6.86%	-6.07%	-5.09%	Medium
JPM EU Government Bond I2 (acc) - EUR	7.28%	4.85%	4.98%	6.93%	-6.00%	-5.03%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)	7.58%	5.47%	5.92%	8.31%	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)	7.77%	5.85%	6.54%	9.16%	-	-	Medium
JPM EU Government Bond T (acc) - EUR	7.15%	4.58%	4.58%	6.39%	-6.45%	-5.46%	Medium
JPM EU Government Bond X (acc) - EUR	7.33%	4.95%	5.13%	7.13%	-5.84%	-4.87%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	6.68%	4.95%	4.87%	6.16%	-5.41%	-4.37%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	6.65%	4.84%	4.78%	6.11%	-5.44%	-4.40%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	6.77%	5.12%	5.18%	6.62%	-5.04%	-4.02%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	6.57%	4.72%	4.56%	5.80%	-5.72%	-4.68%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	6.77%	5.13%	-	-	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	6.11%	6.11%	6.18%	7.53%	-3.78%	-2.98%	Medium
JPM Euro Corporate Bond C (acc) - EUR	6.23%	6.38%	6.61%	8.05%	-3.35%	-2.56%	Medium
JPM Euro Corporate Bond D (acc) - EUR	5.96%	5.88%	5.88%	7.14%	-4.14%	-3.33%	Medium
JPM Euro Corporate Bond I (acc) - EUR	6.22%	6.37%	6.61%	8.11%	-3.33%	-2.53%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	6.24%	6.41%	6.67%	6.71%	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	6.33%	6.59%	6.93%	8.55%	-2.94%	-2.15%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	2.36%	2.84%	2.65%	3.13%	-0.58%	-0.62%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	2.35%	2.80%	2.57%	3.15%	-0.55%	-0.61%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	2.38%	2.95%	2.76%	3.33%	-0.40%	-0.47%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	2.29%	2.78%	2.58%	3.07%	-0.59%	-0.66%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	2.37%	2.92%	2.77%	3.36%	-0.36%	-0.43%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2.39%	2.94%	2.79%	3.41%	-0.33%	-0.39%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	5.53%	7.08%	8.45%	11.07%	-0.06%	0.80%	Medium
JPM Europe High Yield Bond A (dist) - EUR	5.53%	6.89%	8.22%	10.82%	-0.35%	0.62%	Medium
JPM Europe High Yield Bond C (acc) - EUR	5.62%	7.27%	8.73%	11.47%	0.30%	1.16%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	5.92%	8.00%	9.81%	13.02%	1.64%	2.31%	Medium
JPM Europe High Yield Bond D (acc) - EUR	5.37%	6.79%	8.00%	10.46%	-0.58%	0.25%	Medium
JPM Europe High Yield Bond D (div) - EUR	5.34%	6.69%	7.83%	10.22%	-0.83%	0.10%	Medium
JPM Europe High Yield Bond I (acc) - EUR	5.63%	7.29%	8.77%	11.52%	0.35%	1.20%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	5.66%	7.35%	8.86%	11.64%	0.46%	1.32%	Medium
JPM Europe High Yield Bond T (acc) - EUR	5.38%	6.79%	8.01%	10.47%	-0.59%	0.25%	Medium
JPM Europe High Yield Bond X (acc) - EUR	5.75%	7.54%	9.14%	12.03%	0.81%	1.68%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2.66%	3.59%	4.46%	6.62%	1.45%	1.71%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	3.29%	4.79%	6.19%	8.79%	2.69%	2.62%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3.71%	5.70%	7.65%	10.99%	4.93%	4.46%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	3.27%	4.73%	6.07%	8.61%	2.45%	2.40%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	3.38%	4.97%	6.47%	9.17%	3.06%	3.01%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	3.15%	4.50%	5.75%	8.20%	2.11%	2.04%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	3.13%	4.44%	5.64%	8.03%	1.90%	1.84%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	3.39%	4.99%	6.50%	9.21%	3.10%	3.05%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	3.45%	5.11%	6.67%	9.46%	3.34%	3.29%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	3.15%	4.50%	5.75%	8.19%	2.11%	2.06%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	3.51%	5.23%	6.86%	9.72%	3.59%	3.55%	Low
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	6.48%	5.83%	5.78%	6.17%	-5.65%	-4.21%	Medium
JPM Financials Bond A (dist) - EUR	6.47%	5.72%	5.67%	6.07%	-5.74%	-4.19%	Medium
JPM Financials Bond A (div) - EUR	6.42%	5.73%	5.62%	5.99%	-5.73%	-4.10%	Medium
JPM Financials Bond D (acc) - EUR	6.37%	5.61%	5.45%	5.75%	-6.00%	-4.56%	Medium
JPM Financials Bond D (div) - EUR	6.31%	5.51%	5.30%	5.59%	-6.07%	-4.43%	Medium
JPM Financials Bond I (acc) - EUR	6.60%	6.08%	6.16%	6.69%	-5.22%	-	Medium
JPM Financials Bond I2 (acc) - EUR	6.63%	6.12%	6.22%	6.77%	-5.15%	-3.71%	Medium
JPM Financials Bond T (div) - EUR	6.31%	5.51%	5.30%	5.59%	-6.07%	-4.43%	Medium
JPM Financials Bond X (acc) - EUR	6.72%	6.29%	6.48%	7.12%	-4.85%	-3.42%	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	5.98%	5.07%	5.47%	6.49%	-2.22%	-1.17%	Medium
JPM Flexible Credit A (acc) - USD	6.40%	6.15%	7.08%	8.80%	0.03%	0.65%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	5.88%	4.99%	5.30%	6.24%	-2.38%	-1.20%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	6.06%	5.34%	5.83%	6.92%	-1.79%	-0.72%	Medium
JPM Flexible Credit C (acc) - USD	6.54%	6.39%	7.46%	9.31%	0.47%	1.11%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	5.83%	4.90%	5.16%	6.01%	-2.60%	-1.55%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	5.78%	4.78%	5.01%	5.81%	-2.75%	-1.56%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	5.84%	4.90%	5.16%	6.02%	-2.60%	-1.54%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	5.77%	4.78%	4.99%	5.82%	-2.75%	-1.56%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	6.41%	6.20%	7.15%	9.10%	0.37%	1.15%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	6.47%	6.29%	7.24%	8.88%	-0.01%	0.86%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	8.54%	4.35%	2.25%	4.27%	-5.96%	-5.13%	Medium
JPM Global Aggregate Bond A (dist) - USD	8.47%	4.25%	2.13%	4.16%	-6.05%	-5.15%	Medium
JPM Global Aggregate Bond C (acc) - USD	8.64%	4.61%	2.58%	4.72%	-5.59%	-4.79%	Medium
JPM Global Aggregate Bond D (acc) - USD	8.41%	4.15%	1.93%	3.85%	-6.31%	-5.47%	Medium
JPM Global Aggregate Bond I (acc) - EUR	3.84%	3.21%	-	-	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	8.65%	4.63%	2.61%	4.77%	-	-	Medium
JPM Global Aggregate Bond X (acc) - USD	8.73%	4.81%	2.88%	5.14%	-5.24%	-4.45%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	4.83%	2.37%	1.04%	1.56%	-3.95%	-2.75%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	6.20%	5.14%	5.23%	7.38%	1.73%	1.46%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	5.47%	3.57%	2.69%	3.62%	-2.85%	-1.95%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	5.77%	4.26%	3.72%	5.04%	-1.59%	-0.89%	Medium
JPM Global Bond Opportunities A (acc) - HKD	5.79%	4.35%	3.88%	6.18%	-0.52%	0.06%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	5.30%	3.38%	2.55%	3.60%	-2.76%	-1.79%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	5.44%	3.69%	3.12%	4.46%	-1.47%	-0.73%	Medium
JPM Global Bond Opportunities A (acc) - USD	5.97%	4.63%	4.31%	5.96%	-0.60%	-0.15%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	4.83%	2.28%	0.94%	1.47%	-4.01%	-2.73%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	5.47%	3.45%	2.58%	3.50%	-2.96%	-1.98%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	5.78%	4.14%	3.60%	4.92%	-1.69%	-0.94%	Medium
JPM Global Bond Opportunities A (dist) - USD	5.96%	4.48%	4.17%	5.81%	-0.76%	-0.26%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	5.45%	3.51%	2.63%	3.56%	-2.88%	-1.91%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	5.42%	3.48%	2.58%	3.48%	-2.94%	-1.94%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	5.45%	3.53%	2.65%	3.57%	-2.88%	-1.91%	Medium
JPM Global Bond Opportunities A (mth) - HKD	5.60%	4.15%	3.72%	6.07%	-0.57%	0.07%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5.46%	3.60%	2.91%	4.34%	-1.61%	-0.79%	Medium
JPM Global Bond Opportunities A (mth) - USD	5.91%	4.52%	4.18%	5.78%	-0.77%	-0.25%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	4.99%	2.66%	1.46%	2.12%	-3.44%	-2.24%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	5.63%	3.86%	3.13%	4.19%	-2.33%	-1.43%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	5.93%	4.55%	4.15%	5.62%	-1.05%	-0.35%	Medium
JPM Global Bond Opportunities C (acc) - HKD	5.89%	4.67%	4.31%	6.84%	0.04%	0.66%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	5.56%	3.95%	3.49%	4.99%	-1.02%	-0.23%	Medium
JPM Global Bond Opportunities C (acc) - USD	6.12%	4.91%	4.74%	6.54%	-0.07%	0.39%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	5.55%	3.83%	3.30%	4.59%	-1.68%	-0.77%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	5.86%	4.27%	3.95%	5.66%	-0.84%	-0.15%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	5.93%	4.40%	4.00%	5.48%	-1.23%	-0.44%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	5.59%	3.74%	3.22%	4.80%	-1.15%	-0.30%	Medium
JPM Global Bond Opportunities C (dist) - USD	6.12%	4.75%	4.57%	6.37%	-0.26%	0.26%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	5.58%	3.81%	3.06%	4.13%	-2.37%	-1.41%	Medium
JPM Global Bond Opportunities C (mth) - HKD	5.81%	4.53%	4.10%	6.63%	-0.14%	0.56%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	5.55%	3.89%	3.36%	4.89%	-1.08%	-0.28%	Medium
JPM Global Bond Opportunities C (mth) - USD	6.07%	4.81%	4.61%	6.35%	-0.25%	0.26%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	5.00%	2.70%	1.52%	2.22%	-3.35%	-2.15%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	5.65%	3.90%	3.20%	4.30%	-2.24%	-1.34%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	5.95%	4.60%	4.23%	5.73%	-0.95%	-0.25%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	5.66%	4.04%	3.54%	5.05%	-0.86%	-0.09%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	6.14%	4.96%	4.82%	6.64%	0.03%	0.49%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	5.95%	4.44%	4.07%	5.56%	-1.13%	-0.35%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	6.13%	4.79%	4.65%	6.47%	-0.17%	0.36%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	5.61%	3.86%	3.14%	4.22%	-2.28%	-1.31%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	5.55%	3.86%	3.43%	4.86%	-1.02%	-0.18%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	6.09%	4.87%	4.69%	6.47%	-0.16%	0.36%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	5.35%	3.30%	2.32%	3.10%	-3.32%	-2.42%	Medium
JPM Global Bond Opportunities D (acc) - USD	5.84%	4.36%	3.92%	5.43%	-1.10%	-0.66%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	5.31%	3.25%	2.26%	3.04%	-3.34%	-2.34%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	5.30%	3.23%	2.22%	2.99%	-3.38%	-2.38%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	5.32%	3.27%	2.27%	3.06%	-3.34%	-2.35%	Medium
JPM Global Bond Opportunities D (mth) - USD	5.79%	4.27%	3.80%	5.27%	-0.01	-0.72%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	5.64%	3.87%	3.15%	4.23%	-2.30%	-1.40%	Medium
JPM Global Bond Opportunities I (acc) - USD	6.13%	4.93%	4.77%	6.58%	-0.03%	0.43%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	5.66%	3.92%	3.24%	4.33%	-2.20%	-1.30%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	6.16%	4.98%	4.85%	6.69%	0.07%	0.53%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	5.36%	3.31%	2.32%	3.11%	-3.32%	-2.42%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	5.31%	3.26%	2.26%	3.06%	-3.33%	-2.34%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	10.83%	7.10%	14.73%	23.37%	16.67%	10.08%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	5.76%	4.13%	3.54%	4.76%	-1.81%	-0.90%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	4.50%	1.92%	0.51%	0.94%	-3.71%	-2.02%	Medium
JPM Global Bond Opportunities X (acc) - USD	6.26%	5.20%	5.17%	7.12%	0.48%	0.95%	Medium
JPM Global Bond Opportunities X (dist) - USD	6.26%	4.99%	4.97%	6.91%	0.24%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4.99%	2.36%	1.14%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	5.62%	3.57%	2.81%	3.73%	-2.81%	-2.11%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	5.44%	3.38%	2.66%	3.72%	-2.70%	-1.94%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	6.11%	4.62%	4.43%	6.05%	-0.60%	-0.35%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	5.60%	3.57%	2.98%	4.31%	-1.57%	-0.95%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	6.07%	4.52%	4.30%	5.90%	-0.75%	-0.42%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	5.12%	2.64%	1.55%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	5.77%	3.85%	3.24%	4.31%	-2.29%	-1.59%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	6.26%	4.90%	4.85%	6.64%	-0.05%	0.19%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	6.06%	4.39%	4.12%	5.58%	-1.11%	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	5.49%	3.31%	2.43%	3.22%	-3.28%	-2.57%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	1.50%	3.44%	3.14%	2.95%	1.19%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	5.77%	3.86%	3.26%	4.34%	-2.25%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	5.60%	3.68%	3.12%	4.33%	-2.14%	-1.38%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	1.56%	3.44%	3.15%	2.94%	1.21%	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.59%	3.55%	3.28%	3.11%	1.32%	3.98%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	5.81%	3.92%	3.35%	4.44%	-2.16%	-1.46%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	5.48%	3.30%	2.43%	3.21%	-3.28%	-2.57%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	6.40%	5.18%	5.28%	7.23%	0.49%	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	2.74%	4.66%	6.42%	6.67%	1.57%	1.15%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	3.15%	5.56%	7.88%	8.84%	3.76%	2.93%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	2.73%	4.59%	6.33%	6.59%	1.47%	1.07%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	2.85%	4.88%	6.77%	7.14%	2.03%	1.61%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	3.27%	5.80%	8.25%	9.33%	4.25%	3.42%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	3.24%	5.62%	8.01%	9.08%	4.10%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	2.63%	4.45%	6.09%	6.25%	1.16%	0.74%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	3.05%	5.35%	7.56%	8.40%	3.34%	2.50%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	3.28%	5.82%	8.28%	9.38%	4.29%	3.46%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	6.85%	5.03%	4.19%	6.63%	-5.15%	-3.84%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	6.19%	3.61%	2.07%	3.87%	-7.22%	-5.47%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	6.86%	4.88%	3.75%	6.04%	-5.94%	-4.57%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	6.85%	4.99%	4.02%	6.54%	-5.07%	-3.71%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	7.05%	5.56%	5.14%	7.92%	-4.30%	-3.20%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	6.60%	4.60%	3.57%	5.99%	-5.86%	-4.41%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	6.80%	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - USD	7.38%	5.91%	5.43%	8.44%	-3.82%	-2.92%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	6.84%	4.68%	3.61%	5.86%	-6.07%	-4.58%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.12%	5.36%	4.66%	7.38%	-4.89%	-3.61%	Medium
JPM Global Corporate Bond A (dist) - USD	7.36%	5.78%	5.27%	8.30%	-3.96%	-2.96%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	6.77%	4.72%	3.63%	5.84%	-6.03%	-4.49%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	6.60%	4.44%	3.19%	5.33%	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	3.87%	3.25%	4.63%	6.66%	-4.89%	-2.89%	Medium
JPM Global Corporate Bond A (mth) - USD	7.31%	5.81%	5.26%	8.23%	-3.96%	-2.93%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	6.31%	3.84%	2.41%	4.33%	-6.84%	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	6.95%	5.06%	4.10%	6.47%	-5.57%	-4.19%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	6.73%	4.83%	3.92%	6.48%	-5.46%	-4.02%	Medium
JPM Global Corporate Bond C (acc) - USD	7.48%	6.16%	5.77%	8.93%	-3.41%	-2.51%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	6.97%	5.13%	4.40%	7.00%	-4.88%	-3.47%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	6.30%	3.66%	2.22%	4.14%	-6.91%	-5.06%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	6.95%	4.90%	3.93%	6.31%	-5.66%	-4.17%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	7.27%	5.55%	4.94%	7.70%	-4.54%	-3.24%	Medium
JPM Global Corporate Bond C (dist) - USD	7.48%	5.97%	5.58%	8.73%	-3.57%	-2.56%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	6.89%	4.97%	3.98%	6.31%	-5.64%	-4.12%	Medium
JPM Global Corporate Bond C (mth) - SGD	3.99%	3.56%	-	-	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	7.42%	6.05%	5.61%	8.73%	-3.56%	-2.53%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	6.73%	4.63%	3.44%	5.58%	-6.32%	-4.91%	Medium
JPM Global Corporate Bond D (acc) - USD	7.26%	5.71%	5.14%	8.05%	-4.19%	-3.28%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	6.67%	4.44%	3.26%	5.31%	-6.39%	-4.81%	Medium
JPM Global Corporate Bond D (mth) - USD	7.19%	5.60%	4.94%	7.82%	-4.32%	-3.27%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	6.32%	3.86%	2.43%	4.37%	-6.80%	-5.06%	Medium
JPM Global Corporate Bond I (acc) - EUR	2.74%	4.75%	4.10%	5.22%	-2.21%	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	6.97%	5.09%	4.14%	6.53%	-5.53%	-4.15%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	5.69%	2.84%	1.05%	2.55%	-7.43%	-5.29%	Medium
JPM Global Corporate Bond I (acc) - USD	7.50%	6.18%	5.80%	8.97%	-3.37%	-2.47%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	6.98%	4.91%	3.96%	6.34%	-5.66%	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	6.91%	4.99%	4.01%	6.35%	-5.61%	-4.09%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	2.76%	4.78%	4.17%	11.38%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	6.99%	5.13%	4.21%	6.61%	-5.46%	-4.09%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	5.70%	2.88%	1.11%	2.62%	-7.36%	-5.22%	Medium
JPM Global Corporate Bond I2 (acc) - USD	7.51%	6.22%	5.86%	9.06%	-3.30%	-2.40%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	7.28%	5.60%	5.00%	7.82%	-4.45%	-3.20%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	6.72%	4.61%	3.45%	5.58%	-6.32%	-4.92%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	6.67%	4.53%	3.32%	5.44%	-6.37%	-4.82%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	7.09%	5.30%	4.47%	6.97%	-5.16%	-3.79%	Medium
JPM Global Corporate Bond X (acc) - USD	7.60%	6.40%	6.12%	9.42%	-2.99%	-2.09%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	7.38%	5.74%	5.24%	8.14%	-4.20%	-2.86%	Medium
JPM Global Corporate Bond X (dist) - USD	7.61%	6.23%	5.94%	9.23%	-3.17%	-2.15%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	5.18%	2.42%	1.40%	3.89%	-4.77%	-3.99%	Medium
JPM Global Government Bond A (acc) - EUR	5.24%	2.38%	1.17%	3.34%	-5.63%	-4.76%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	5.24%	2.49%	1.33%	3.70%	-	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	5.18%	-	-	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	5.69%	3.36%	2.71%	5.57%	-3.69%	-3.27%	Medium
JPM Global Government Bond C (acc) - EUR	5.29%	2.45%	1.29%	3.46%	-5.46%	-4.60%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	5.29%	2.63%	1.56%	4.02%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	5.73%	3.46%	2.84%	5.74%	-3.49%	-3.08%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	5.55%	3.07%	2.22%	4.84%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	5.12%	2.18%	0.95%	2.99%	-5.85%	-4.95%	Medium
JPM Global Government Bond I (acc) - EUR	5.27%	2.47%	1.30%	3.51%	-5.43%	-4.57%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	5.74%	3.49%	2.87%	5.78%	-3.45%	-3.04%	Medium
JPM Global Government Bond I (dist) - EUR	5.26%	2.41%	1.25%	3.46%	-5.46%	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)	5.74%	3.44%	2.81%	5.73%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	5.28%	2.50%	1.35%	3.58%	-5.37%	-4.51%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	5.31%	2.58%	1.47%	3.80%	-5.20%	-4.34%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	5.81%	3.62%	3.06%	6.06%	-3.21%	-2.80%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	5.63%	3.20%	2.43%	5.12%	-4.01%	-3.35%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	1.99%	2.40%	1.89%	2.60%	-0.81%	-0.92%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	2.30%	3.21%	3.21%	4.57%	1.15%	0.65%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	1.95%	2.42%	1.93%	2.66%	-0.69%	-0.79%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	2.38%	3.33%	3.40%	4.80%	1.32%	0.84%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	2.26%	3.12%	2.88%	4.08%	0.56%	0.26%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	1.91%	2.32%	1.81%	2.53%	-0.87%	-0.96%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	2.40%	2.70%	2.26%	2.70%	-1.01%	-0.98%	Medium
JPM Global Short Duration Bond A (acc) - USD	2.82%	3.61%	3.70%	4.78%	1.06%	0.65%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	2.51%	2.87%	2.54%	3.06%	-0.62%	-0.62%	Medium
JPM Global Short Duration Bond C (acc) - USD	2.90%	3.76%	4.02%	5.17%	1.41%	1.02%	Medium
JPM Global Short Duration Bond C (dist) - USD	2.94%	3.74%	3.94%	5.12%	1.37%	0.98%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	2.35%	2.53%	2.04%	2.39%	-1.26%	-1.25%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-1.60%	2.42%	2.38%	1.61%	2.78%	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	2.51%	2.88%	2.57%	3.08%	-0.59%	-0.59%	Medium
JPM Global Short Duration Bond I (acc) - USD	2.95%	3.82%	4.04%	5.23%	1.46%	1.06%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	2.83%	3.56%	3.56%	4.48%	0.78%	0.54%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	2.55%	2.95%	2.66%	3.22%	-0.47%	-0.46%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	2.99%	3.88%	4.14%	5.35%	1.58%	1.19%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	2.85%	3.63%	3.65%	4.61%	0.91%	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	2.60%	3.05%	2.80%	3.42%	-0.28%	-0.28%	Medium
JPM Global Short Duration Bond X (acc) - USD	3.03%	3.98%	4.28%	6.37%	2.18%	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	4.31%	3.06%	2.63%	3.42%	-1.27%	-1.22%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	4.37%	3.26%	2.90%	3.91%	-0.34%	-0.33%	Medium
JPM Global Strategic Bond A (acc) - USD	4.78%	4.06%	4.18%	5.67%	0.90%	0.52%	Medium
JPM Global Strategic Bond A (mth) - USD	4.76%	4.01%	4.12%	5.57%	0.80%	0.44%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	3.73%	1.98%	1.12%	1.56%	-2.23%	-1.85%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	4.36%	3.16%	2.78%	3.63%	-1.08%	-1.02%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4.68%	3.87%	3.82%	5.08%	0.31%	0.11%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4.23%	3.03%	2.67%	3.63%	-0.90%	-0.80%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	4.84%	4.17%	4.34%	5.88%	1.10%	0.71%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	4.36%	3.07%	2.68%	3.52%	-1.17%	-1.08%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	4.35%	3.13%	2.73%	3.56%	-1.13%	-1.04%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	4.32%	3.08%	2.66%	3.50%	-1.19%	-1.06%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	4.82%	4.13%	4.28%	5.79%	0.99%	0.62%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	4.45%	3.32%	3.00%	3.93%	-0.79%	-0.73%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	3.88%	2.26%	1.54%	2.11%	-1.71%	-1.33%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.15%	2.85%	2.93%	2.57%	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	4.51%	3.45%	3.20%	4.21%	-0.54%	-0.49%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	4.82%	4.17%	4.26%	5.66%	0.87%	0.65%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	5.13%	5.04%	5.87%	8.30%	4.78%	3.30%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	4.98%	4.45%	4.77%	6.46%	1.67%	1.27%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	4.83%	4.07%	4.16%	5.57%	0.72%	0.56%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	4.98%	4.38%	4.70%	6.39%	1.53%	1.16%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	4.96%	4.41%	4.70%	6.36%	1.54%	1.13%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	4.12%	2.67%	2.02%	2.61%	-2.04%	-1.97%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	4.72%	4.23%	4.65%	6.64%	3.12%	1.66%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	4.57%	3.65%	3.56%	4.83%	0.09%	-0.31%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	4.08%	2.62%	1.96%	2.55%	-2.08%	-1.96%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	4.09%	2.62%	1.96%	2.53%	-2.09%	-1.96%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	4.59%	3.64%	3.54%	4.78%	0.02%	-0.32%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	4.45%	3.35%	3.05%	3.98%	-0.75%	-0.69%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	4.51%	3.47%	3.24%	4.24%	-0.50%	-0.46%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	3.29%	1.28%	0.19%	0.53%	-2.34%	-1.53%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	4.99%	4.48%	4.81%	6.51%	1.71%	1.30%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	4.84%	4.07%	4.18%	5.60%	0.76%	0.59%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4.54%	3.52%	3.31%	4.34%	-0.40%	-0.36%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	5.01%	4.52%	4.88%	6.61%	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	4.10%	2.65%	2.02%	2.60%	-2.04%	-1.98%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	4.07%	2.62%	1.97%	2.52%	-2.08%	-1.96%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	3.51%	4.01%	2.59%	3.29%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	4.76%	4.13%	2.78%	3.97%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5.05%	4.83%	3.78%	5.40%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	8.31%	5.44%	4.26%	6.98%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5.26%	5.18%	4.34%	6.33%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	4.87%	4.35%	3.10%	4.40%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5.16%	5.05%	4.09%	5.82%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5.36%	5.38%	4.64%	6.74%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	3.41%	3.80%	2.29%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	4.66%	3.94%	2.49%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	8.21%	5.22%	3.91%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	5.15%	4.96%	3.97%	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	4.87%	4.36%	3.12%	4.43%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5.16%	5.07%	4.12%	5.85%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5.37%	5.40%	4.68%	6.79%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	3.41%	3.80%	2.28%	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	4.66%	3.93%	2.49%	-	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	4.24%	3.58%	2.71%	3.36%	-3.14%	-1.49%	Medium
JPM Income Fund A (acc) - CHF (hedged)	3.50%	2.17%	0.66%	0.63%	-5.08%	-3.06%	Medium
JPM Income Fund A (acc) - EUR (hedged)	4.14%	3.38%	2.31%	2.67%	-3.98%	-2.25%	Medium
JPM Income Fund A (acc) - GBP (hedged)	4.46%	4.09%	3.37%	4.10%	-2.74%	-1.22%	Medium
JPM Income Fund A (acc) - SGD (hedged)	4.11%	3.47%	2.63%	3.36%	-2.66%	-1.08%	Medium
JPM Income Fund A (acc) - USD	4.60%	4.37%	3.88%	4.95%	-1.83%	-0.51%	Medium
JPM Income Fund A (div) - CHF (hedged)	3.47%	2.15%	0.63%	0.62%	-5.01%	-2.89%	Medium
JPM Income Fund A (div) - EUR (hedged)	4.10%	3.30%	2.22%	2.57%	-3.98%	-2.14%	Medium
JPM Income Fund A (div) - GBP (hedged)	4.39%	3.97%	3.22%	3.93%	-2.81%	-1.19%	Medium
JPM Income Fund A (div) - USD	4.53%	4.25%	3.72%	4.76%	-1.94%	-0.53%	Medium
JPM Income Fund A (mth) - AUD (hedged)	4.06%	3.49%	2.52%	3.18%	-3.23%	-1.46%	Medium
JPM Income Fund A (mth) - CAD (hedged)	4.37%	4.00%	3.27%	4.20%	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	4.10%	3.29%	2.21%	2.56%	-4.00%	-2.16%	Medium
JPM Income Fund A (mth) - GBP (hedged)	4.40%	3.97%	3.22%	3.93%	-2.82%	-1.19%	Medium
JPM Income Fund A (mth) - HKD	4.30%	3.92%	3.26%	4.96%	-1.90%	-0.31%	Medium
JPM Income Fund A (mth) - RMB (hedged)	3.98%	3.00%	1.77%	2.05%	-2.96%	-0.39%	Medium
JPM Income Fund A (mth) - SGD	1.19%	1.77%	3.08%	3.21%	-2.84%	-0.48%	Medium
JPM Income Fund A (mth) - SGD (hedged)	4.07%	3.28%	2.50%	3.24%	-2.75%	-1.04%	Medium
JPM Income Fund A (mth) - USD	4.48%	4.20%	3.75%	4.77%	-1.99%	-0.57%	Medium
JPM Income Fund C (acc) - CHF (hedged)	3.64%	2.46%	1.07%	1.19%	-4.58%	-2.55%	Medium
JPM Income Fund C (acc) - EUR (hedged)	4.28%	3.65%	2.71%	3.21%	-3.49%	-1.76%	Medium
JPM Income Fund C (acc) - JPY (hedged)	3.06%	1.23%	-	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	4.27%	3.73%	3.09%	3.94%	-2.15%	-0.56%	Medium
JPM Income Fund C (acc) - USD	4.75%	4.65%	4.30%	5.51%	-1.31%	0.02%	Medium
JPM Income Fund C (div) - AUD (hedged)	4.24%	3.71%	2.96%	3.75%	-2.72%	-0.94%	Medium
JPM Income Fund C (div) - CHF (hedged)	3.61%	2.42%	1.03%	1.15%	-4.54%	-2.41%	Medium
JPM Income Fund C (div) - EUR (hedged)	4.22%	3.57%	2.62%	3.11%	-3.51%	-1.68%	Medium
JPM Income Fund C (div) - GBP (hedged)	4.53%	4.25%	3.64%	4.50%	-2.32%	-0.69%	Medium
JPM Income Fund C (div) - SGD (hedged)	4.19%	3.67%	2.92%	3.80%	-2.26%	-0.55%	Medium
JPM Income Fund C (div) - USD	4.66%	4.51%	4.11%	5.28%	-1.47%	-0.05%	Medium
JPM Income Fund C (mth) - AUD (hedged)	4.24%	3.70%	3.02%	3.68%	-2.71%	-0.98%	Medium
JPM Income Fund C (mth) - HKD	4.37%	4.17%	3.48%	5.37%	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	4.04%	3.33%	2.13%	2.64%	-2.47%	0.13%	Medium
JPM Income Fund C (mth) - SGD (hedged)	4.13%	3.62%	2.87%	3.74%	-2.29%	-0.56%	Medium
JPM Income Fund C (mth) - USD	4.68%	4.53%	4.12%	5.27%	-1.48%	-0.06%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	4.33%	-	-	-	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	3.70%	-	-	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	4.31%	3.70%	2.79%	3.32%	-3.40%	-1.67%	Medium
JPM Income Fund C2 (acc) - USD	4.76%	4.70%	4.38%	5.61%	-1.21%	0.12%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	3.68%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	4.22%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	4.55%	4.30%	3.71%	4.60%	-2.23%	-0.60%	Medium
JPM Income Fund C2 (div) - USD	4.69%	4.57%	4.20%	5.39%	-1.37%	0.04%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	4.34%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - HKD	4.45%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	4.31%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - USD	4.72%	-	-	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	4.01%	3.12%	1.93%	2.15%	-4.44%	-2.72%	Medium
JPM Income Fund D (acc) - USD	4.46%	4.10%	3.49%	4.41%	-2.32%	-1.01%	Medium
JPM Income Fund D (div) - EUR (hedged)	3.95%	3.04%	1.83%	2.06%	-4.43%	-2.59%	Medium
JPM Income Fund D (div) - USD	4.39%	3.97%	3.31%	4.21%	-2.43%	-1.01%	Medium
JPM Income Fund D (mth) - USD	4.41%	4.00%	3.33%	4.20%	-2.43%	-1.01%	Medium
JPM Income Fund F (acc) - USD	4.33%	3.84%	3.10%	3.89%	-2.79%	-1.49%	Medium
JPM Income Fund F (mth) - USD	4.29%	3.74%	2.95%	3.70%	-2.88%	-1.46%	Medium
JPM Income Fund I (acc) - EUR (hedged)	4.29%	3.67%	2.75%	3.26%	-3.45%	-1.72%	Medium
JPM Income Fund I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	4.75%	4.68%	4.34%	5.56%	-1.27%	0.06%	Medium
JPM Income Fund I (div) - EUR (hedged)	4.24%	3.60%	2.65%	3.16%	-3.47%	-1.64%	Medium
JPM Income Fund I (mth) - USD	4.70%	4.55%	4.17%	5.32%	-1.44%	-0.02%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	4.32%	3.73%	2.83%	3.36%	-3.36%	-1.62%	Medium
JPM Income Fund I2 (acc) - USD	4.78%	4.72%	4.41%	5.65%	-1.17%	0.16%	Medium
JPM Income Fund T (acc) - EUR (hedged)	4.01%	3.11%	1.92%	2.14%	-4.46%	-2.74%	Medium
JPM Income Fund T (div) - EUR (hedged)	3.97%	3.04%	1.84%	2.07%	-4.42%	-2.59%	Medium
JPM Income Fund X (acc) - USD	4.89%	4.94%	4.74%	6.09%	-0.77%	0.57%	Medium
JPM Income Fund X (mth) - AUD (hedged)	4.41%	4.03%	3.51%	4.33%	-	-	Medium
JPM Income Fund X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	6.10%	4.25%	2.95%	4.72%	-0.91%	-1.00%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	6.06%	4.19%	2.89%	4.66%	-0.96%	-1.02%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6.00%	4.11%	2.79%	4.50%	-1.09%	-1.07%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	5.83%	3.73%	2.19%	3.68%	-1.89%	-1.96%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	5.80%	3.69%	2.13%	3.63%	-1.91%	-1.95%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	5.78%	3.64%	2.08%	3.56%	-1.97%	-1.95%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	5.82%	3.72%	2.17%	3.68%	-1.89%	-1.96%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	5.80%	3.67%	2.12%	3.63%	-1.92%	-1.95%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1.16%	2.01%	2.16%	2.46%	0.61%	0.01%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.58%	2.89%	3.60%	4.54%	2.66%	1.65%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	1.24%	2.16%	2.39%	2.77%	0.91%	0.31%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.53%	2.69%	3.08%	3.71%	2.12%	1.36%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1.23%	2.21%	2.69%	3.50%	2.28%	1.53%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.66%	3.05%	3.83%	4.86%	2.98%	1.96%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.58%	2.87%	3.44%	4.24%	2.41%	1.52%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.66%	2.99%	3.77%	4.80%	2.93%	1.92%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.59%	2.94%	3.51%	4.33%	2.48%	1.58%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	1.21%	2.15%	2.43%	2.92%	1.31%	0.71%	Medium
JPM Managed Reserves Fund I (acc) - USD	1.67%	3.07%	3.86%	4.90%	3.02%	2.00%	Medium
JPM Managed Reserves Fund X (acc) - USD	1.72%	3.18%	4.02%	-	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	13.73%	13.54%	6.48%	9.37%	-11.43%	-9.25%	Medium
JPM Sterling Bond A (dist) - GBP	13.75%	13.18%	6.18%	9.03%	-11.50%	-9.14%	Medium
JPM Sterling Bond C (dist) - GBP	13.84%	13.43%	6.48%	9.49%	-11.31%	-8.91%	Medium
JPM Sterling Bond D (acc) - GBP	13.57%	13.22%	6.03%	8.77%	-11.86%	-9.64%	Medium
JPM Sterling Bond I (acc) - EUR	13.42%	12.51%	8.04%	11.84%	-12.50%	-	Medium
JPM Sterling Bond I (acc) - GBP	13.85%	13.78%	6.82%	9.85%	-11.10%	-8.90%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	1.32%	2.69%	3.44%	4.29%	2.53%	1.61%	Low
JPM Sterling Managed Reserves I (acc) - GBP	1.41%	2.87%	3.69%	4.57%	2.75%	1.81%	Low
JPM Sterling Managed Reserves I (dist) - GBP	1.41%	2.83%	3.66%	4.54%	2.73%	1.79%	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	5.52%	2.16%	0.71%	3.01%	-5.59%	-4.37%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	5.56%	2.04%	0.43%	2.39%	-6.45%	-5.12%	Medium
JPM US Aggregate Bond A (acc) - USD	6.08%	3.13%	2.03%	4.78%	-4.40%	-3.54%	Medium
JPM US Aggregate Bond A (dist) - USD	6.04%	2.95%	1.95%	4.64%	-4.49%	-3.53%	Medium
JPM US Aggregate Bond A (div) - USD	6.03%	3.05%	1.97%	4.66%	-4.46%	-3.48%	Medium
JPM US Aggregate Bond A (mth) - HKD	5.93%	2.82%	1.61%	5.11%	-4.31%	-3.23%	Medium
JPM US Aggregate Bond A (mth) - SGD	2.74%	0.62%	1.42%	3.20%	-5.31%	-3.42%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	5.47%	2.07%	0.71%	3.13%	-5.21%	-3.93%	Medium
JPM US Aggregate Bond A (mth) - USD	5.99%	2.99%	1.97%	4.60%	-4.46%	-3.48%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	5.69%	2.30%	0.81%	2.91%	-6.01%	-4.70%	Medium
JPM US Aggregate Bond C (acc) - USD	6.18%	3.38%	2.40%	5.27%	-3.96%	-3.09%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	5.69%	2.21%	0.71%	2.82%	-5.80%	-4.39%	Medium
JPM US Aggregate Bond C (dist) - USD	6.21%	3.23%	2.29%	5.13%	-4.05%	-3.10%	Medium
JPM US Aggregate Bond C (div) - USD	6.17%	3.31%	2.35%	5.17%	-4.01%	-3.05%	Medium
JPM US Aggregate Bond C (mth) - USD	6.17%	3.29%	2.34%	5.16%	-4.01%	-3.05%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	5.49%	1.91%	0.24%	2.14%	-6.67%	-5.33%	Medium
JPM US Aggregate Bond D (acc) - USD	6.03%	2.99%	1.86%	4.49%	-4.63%	-3.76%	Medium
JPM US Aggregate Bond F (mth) - USD	5.78%	2.54%	1.22%	3.62%	-5.32%	-4.32%	Medium
JPM US Aggregate Bond I (acc) - EUR	1.52%	2.00%	0.83%	1.69%	-2.81%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	5.70%	2.32%	0.83%	2.95%	-5.98%	-4.66%	Medium
JPM US Aggregate Bond I (acc) - USD	6.22%	3.39%	2.47%	5.32%	-3.91%	-3.06%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	6.01%	2.98%	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - USD^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5.74%	2.40%	0.97%	3.14%	-5.81%	-4.50%	Medium
JPM US Aggregate Bond I2 (acc) - USD	6.27%	3.49%	2.61%	5.52%	-3.74%	-2.88%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	5.13%	1.16%	-0.77%	0.99%	-6.96%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	5.75%	2.28%	0.85%	3.01%	-5.88%	-4.45%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	6.06%	2.95%	1.83%	4.40%	-4.74%	-3.51%	Medium
JPM US Aggregate Bond I2 (dist) - USD	6.27%	3.35%	2.47%	5.37%	-3.85%	-2.90%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	5.82%	2.55%	1.17%	3.42%	-5.57%	-4.27%	Medium
JPM US Aggregate Bond X (acc) - USD	6.38%	3.66%	2.83%	5.83%	-3.48%	-2.63%	Medium
JPM US Aggregate Bond X (mth) - JPY	0.82%	1.50%	9.30%	13.43%	6.97%	8.45%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	4.53%	0.34%	-1.84%	-0.45%	-7.37%	-5.18%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	5.80%	6.34%	7.28%	8.61%	-2.94%	-0.55%	Medium
JPM US High Yield Plus Bond A (acc) - USD	6.30%	7.41%	8.93%	11.03%	-0.64%	1.34%	Medium
JPM US High Yield Plus Bond A (dist) - USD	6.30%	7.12%	8.64%	10.73%	-1.00%	1.11%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	5.72%	6.18%	7.02%	8.27%	-3.16%	-0.62%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	6.05%	6.94%	8.16%	10.89%	-0.87%	1.37%	Medium
JPM US High Yield Plus Bond A (mth) - USD	6.22%	7.25%	8.65%	10.63%	-1.01%	1.08%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	6.42%	7.66%	9.30%	11.53%	-0.19%	1.81%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	5.60%	5.92%	6.63%	7.74%	-3.61%	-1.07%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	5.89%	6.52%	7.56%	8.99%	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	6.05%	6.84%	8.04%	9.64%	-2.03%	0.40%	Medium
JPM US High Yield Plus Bond X (dist) - USD	6.56%	7.83%	9.62%	-	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	2.43%	2.54%	1.73%	2.33%	-1.71%	-1.59%	Medium
JPM US Short Duration Bond A (acc) - USD	2.87%	3.46%	3.20%	4.46%	0.32%	0.03%	Medium
JPM US Short Duration Bond A (mth) - HKD	2.63%	3.09%	2.67%	4.62%	0.34%	0.21%	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	2.85%	3.42%	3.13%	4.35%	0.22%	-0.04%	Medium
JPM US Short Duration Bond C (acc) - EUR	-1.60%	2.24%	1.82%	1.22%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	2.52%	2.71%	2.00%	2.69%	-1.37%	-1.25%	Medium
JPM US Short Duration Bond C (acc) - USD	2.96%	3.64%	3.47%	4.83%	0.68%	0.38%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)	2.84%	3.40%	3.01%	-	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	2.96%	3.56%	3.39%	4.74%	0.60%	0.33%	Medium
JPM US Short Duration Bond C (mth) - USD+	-	-	-	-	-	-	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	2.36%	2.38%	1.51%	2.03%	-1.99%	-1.87%	Medium
JPM US Short Duration Bond D (acc) - USD	2.79%	3.31%	2.97%	4.15%	0.02%	-0.27%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	2.53%	2.74%	2.03%	2.73%	-1.32%	-1.21%	Medium
JPM US Short Duration Bond I (acc) - USD	2.97%	3.67%	3.50%	4.87%	0.72%	0.42%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	2.56%	-	-	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	3.00%	3.73%	3.60%	4.99%	0.84%	0.54%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	2.88%	3.44%	3.09%	4.24%	-	-	Medium
JPM US Short Duration Bond X (acc) - USD^	3.05%	-	-	-	-	-	Medium
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.91%	1.71%	2.40%	2.90%	1.38%	0.68%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.96%	1.80%	2.53%	3.07%	1.46%	0.74%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.84%	1.57%	2.20%	2.66%	1.25%	0.60%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.33%	2.62%	3.86%	4.98%	3.26%	2.17%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	6.26%	3.66%	3.93%	5.46%	-4.47%	-0.26%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	6.13%	3.49%	3.71%	5.21%	-4.61%	-0.27%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	6.03%	3.24%	3.29%	4.59%	-5.22%	-1.06%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	5.94%	3.09%	3.10%	4.40%	-5.30%	-1.01%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	6.02%	3.21%	3.27%	4.56%	-5.24%	-1.09%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	5.93%	3.08%	3.09%	4.38%	-5.31%	-1.03%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	0.72%	-0.71%	0.52%	0.56%	-3.43%	-2.72%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	1.34%	0.39%	2.19%	2.54%	-2.37%	-1.95%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1.31%	0.40%	2.26%	2.61%	-2.19%	-1.76%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-1.66%	-1.20%	2.99%	2.99%	-1.37%	-0.37%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	1.79%	1.25%	3.57%	4.55%	-0.35%	-0.33%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	0.90%	-0.35%	1.08%	1.32%	-2.73%	-2.02%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-2.41%	0.45%	2.91%	2.14%	1.98%	4.02%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.52%	0.76%	2.75%	3.28%	-1.67%	-1.25%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.85%	1.45%	3.75%	4.69%	-0.27%	-0.11%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	1.98%	1.63%	4.16%	5.34%	0.40%	0.42%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR	-2.40%	0.49%	2.95%	2.17%	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.86%	1.47%	3.77%	4.71%	-0.26%	-	Medium
JPM Multi-Manager Alternatives C (dist) - USD	1.99%	1.62%	4.15%	5.35%	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	1.25%	0.21%	1.90%	2.15%	-2.72%	-2.29%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	1.70%	1.08%	3.30%	4.19%	-0.70%	-0.67%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.53%	0.78%	2.78%	3.32%	-1.63%	-1.21%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.51%	0.79%	2.86%	3.47%	-1.43%	-1.00%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.56%	0.83%	2.86%	3.42%	-1.53%	-1.11%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	2.02%	1.69%	4.26%	5.48%	0.54%	0.56%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.90%	1.49%	3.83%	4.81%	-0.14%	0.02%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	2.02%	1.70%	4.26%	5.48%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	0.96%	-0.23%	1.28%	1.58%	-2.49%	-1.78%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.59%	0.89%	2.95%	3.55%	-1.41%	-1.00%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.92%	1.57%	3.94%	4.97%	-0.01%	0.15%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.65%	1.10%	3.24%	3.95%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.60%	0.93%	3.07%	3.73%	-1.19%	-0.78%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	2.03%	1.74%	4.33%	5.59%	0.64%	0.68%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	0.97%	-0.23%	1.28%	1.58%	-2.49%	-1.78%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.60%	0.89%	2.95%	3.55%	-1.42%	-1.00%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	2.05%	1.76%	4.36%	5.62%	0.66%	0.69%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.59%	0.87%	2.94%	3.53%	-1.42%	-1.00%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.92%	1.56%	3.93%	4.95%	-0.02%	0.14%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	2.05%	1.74%	4.34%	5.59%	0.65%	0.68%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	1.25%	0.21%	1.91%	2.16%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.69%	1.08%	3.25%	3.94%	-1.04%	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	2.00%	1.83%	4.62%	5.80%	0.87%	0.93%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	2.15%	1.96%	4.67%	6.03%	1.06%	1.08%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	2.03%	1.75%	4.23%	5.35%	0.37%	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-0.34%	3.08%	5.76%	4.23%	6.29%	7.69%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	-	3.85%	6.89%	5.70%	7.97%	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-0.31%	3.13%	5.88%	4.32%	6.78%	8.22%	Medium
JPM Diversified Risk A (acc) - USD	-0.02%	3.84%	7.13%	6.13%	8.28%	9.46%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-0.74%	2.34%	4.67%	2.99%	5.89%	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-0.15%	3.47%	6.36%	5.01%	7.13%	8.61%	Medium
JPM Diversified Risk C (acc) - USD	0.17%	4.23%	7.71%	6.90%	9.14%	10.42%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	0.18%	4.20%	7.46%	6.46%	8.72%	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-0.50%	2.75%	5.25%	3.55%	5.56%	6.90%	Medium
JPM Diversified Risk D (acc) - USD	-0.17%	3.51%	6.61%	5.44%	7.53%	8.63%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-1.23%	1.43%	3.50%	1.68%	5.29%	-	Medium
JPM Diversified Risk I (acc) - USD	0.18%	4.26%	7.76%	6.96%	9.20%	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	0.01%	3.80%	6.88%	5.69%	7.88%	9.45%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	0.34%	4.58%	8.03%	7.20%	9.61%	10.98%	Medium
JPM Diversified Risk X (acc) - USD	0.34%	4.58%	8.25%	7.61%	9.92%	11.29%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	0.34%	4.52%	7.96%	7.14%	9.43%	-	Medium

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

Basis for Bank Interest Rates

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

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund (1)	144.32%
JPMorgan Funds - America Equity Fund	18.35%
JPMorgan Funds - ASEAN Equity Fund	61.79%
JPMorgan Funds - Asia Growth Fund	18.09%
JPMorgan Funds - Asia Pacific Equity Fund	35.87%
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	52.71%
JPMorgan Funds - China A-Share Opportunities Fund	67.83%
JPMorgan Funds - Climate Change Solutions Fund	62.34%
JPMorgan Funds - Emerging Europe Equity Fund (2)	24.66%
JPMorgan Funds - Emerging Europe Equity II Fund (3)	230.47%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	87.82%
JPMorgan Funds - Emerging Markets Dividend Fund	4.30%
JPMorgan Funds - Emerging Markets Equity Fund	21.78%
JPMorgan Funds - Emerging Markets Opportunities Fund	23.25%
JPMorgan Funds - Emerging Markets Small Cap Fund	-
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	46.55%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund (5)	137.33%
JPMorgan Funds - Euroland Dynamic Fund	116.94%
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	149.99%
JPMorgan Funds - Europe Dynamic Small Cap Fund	161.19%
JPMorgan Funds - Europe Dynamic Technologies Fund	199.46%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	201.08%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	44.22%
JPMorgan Funds - Europe Small Cap Fund	175.52%
JPMorgan Funds - Europe Strategic Growth Fund	105.09%
JPMorgan Funds - Europe Strategic Value Fund	14.25%
JPMorgan Funds - Europe Sustainable Equity Fund	3.53%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	108.88%
JPMorgan Funds - Global Focus Fund	79.68%
JPMorgan Funds - Global Growth Fund	42.44%
JPMorgan Funds - Global Healthcare Fund	12.57%
JPMorgan Funds - Global Natural Resources Fund	76.86%
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	187.08%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	35.71%
JPMorgan Funds - Global Value Fund	59.31%
JPMorgan Funds - Greater China Fund	51.12%
JPMorgan Funds - India Fund	12.30%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	78.12%
JPMorgan Funds - Latin America Equity Fund	23.72%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	663.62%
JPMorgan Funds - Pacific Equity Fund	48.77%
JPMorgan Funds - Russia Fund (7)	-
JPMorgan Funds - Social Advancement Fund (8)	132.89%
JPMorgan Funds - Sustainable Consumption Fund (9)	163.80%
JPMorgan Funds - Sustainable Infrastructure Fund	141.13%
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	43.28%
JPMorgan Funds - US Growth Fund	65.97%
JPMorgan Funds - US Hedged Equity Fund	2.16%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)	327.36%
JPMorgan Funds - US Select Equity Plus Fund	-
JPMorgan Funds - US Small Cap Growth Fund	41.76%
JPMorgan Funds - US Smaller Companies Fund	8.18%
JPMorgan Funds - US Sustainable Equity Fund	64.09%
JPMorgan Funds - US Technology Fund	-

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund was launched on 31 July 2023.
(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.
(8) This Sub-Fund was liquidated on 28 November 2023.
(9) This Sub-Fund was liquidated on 28 November 2023.
(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	22.76%
JPMorgan Funds - Total Emerging Markets Income Fund	26.66%
JPMorgan Funds - Global Convertibles Fund (EUR)	98.92%
JPMorgan Funds - Aggregate Bond Fund	292.63%
JPMorgan Funds - APAC Managed Reserves Fund	225.39%
JPMorgan Funds - China Bond Opportunities Fund	75%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	37.98%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	32.73%
JPMorgan Funds - Emerging Markets Debt Fund	72.17%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1.89%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	78.59%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	166.42%
JPMorgan Funds - EU Government Bond Fund	203.17%
JPMorgan Funds - Euro Aggregate Bond Fund	216.12%
JPMorgan Funds - Euro Corporate Bond Fund	151.07%
JPMorgan Funds - Euro Government Short Duration Bond Fund	128.22%
JPMorgan Funds - Europe High Yield Bond Fund	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Financials Bond Fund	15.57%
JPMorgan Funds - Flexible Credit Fund	59.47%
JPMorgan Funds - Global Aggregate Bond Fund	291.19%
JPMorgan Funds - Global Bond Opportunities Fund	34.09%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	23.05%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	152.15%
JPMorgan Funds - Global Corporate Bond Fund	90.09%
JPMorgan Funds - Global Government Bond Fund	275.68%
JPMorgan Funds - Global Government Short Duration Bond Fund	187.78%
JPMorgan Funds - Global Short Duration Bond Fund	117.03%
JPMorgan Funds - Global Strategic Bond Fund	11%
JPMorgan Funds - Green Social Sustainable Bond Fund	87.96%
JPMorgan Funds - Income Fund	5.93%
JPMorgan Funds - Italy Flexible Bond Fund	99.04%
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund	71.43%
JPMorgan Funds - Sterling Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	58.48%
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	9.73%
JPMorgan Funds - Multi-Manager Alternatives Fund	654.79%
JPMorgan Funds - Diversified Risk Fund	108.16%

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 29/12/2023 Minimum	Usage over last 12 Months to 29/12/2023 Maximum	Usage over last 12 Months to 29/12/2023 Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 29/12/2023
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	65%	55%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	178%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	64%	79%	73%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	54%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	8%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	324%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	14%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	46%	56%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	44%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	54%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	243%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	233%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	47%	55%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	131%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	47%	58%	51%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	43%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	60%	56%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	19%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	6%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	126%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	53%	61%	58%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	84%
JPMorgan Funds - Financials Bond Fund	Relative	200%	52%	58%	55%	33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	122%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	81%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	48%	60%	55%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	161%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	157%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	156%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	60%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	128%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	50%	56%	53%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	61%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	49%	56%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	333%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	99%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	50%	56%	53%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	56%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 29/12/2023 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 29/12/2023
JPMorgan Funds - Income Fund	Absolute	20%	2%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	57%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	2%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	162%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	242%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	127%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	8%	48%	32%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	53%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	45%	52%	50%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	47%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Social Advancement Fund (2)	MSCI Emerging Market Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (3)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 31 July 2023.
(3) This Sub-Fund was suspended on 28 February 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Aggregate Bond Fund			
Cash	Merrill Lynch	USD	1,240,104
			1,240,104
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	BNP Paribas	USD	767,400
Cash	HSBC	USD	933,000
Cash	State Street	USD	490,000
			2,190,400
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	Barclays	USD	62,074
Cash	HSBC	USD	617,000
			679,074
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	208,921
Cash	Merrill Lynch	USD	335,000
			543,921
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Citigroup	USD	274,663
			274,663

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	0.50
JPMorgan Funds - ASEAN Equity Fund	1.57
JPMorgan Funds - Asia Growth Fund	0.86
JPMorgan Funds - Asia Pacific Equity Fund	15.71
JPMorgan Funds - China Fund	3.26
JPMorgan Funds - China A-Share Opportunities Fund	6.92
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	4.00
JPMorgan Funds - Emerging Markets Dividend Fund	5.65
JPMorgan Funds - Emerging Markets Equity Fund	2.44
JPMorgan Funds - Emerging Markets Opportunities Fund	6.82
JPMorgan Funds - Emerging Markets Small Cap Fund	1.18
JPMorgan Funds - Euroland Dynamic Fund	1.02
JPMorgan Funds - Euroland Equity Fund	1.02
JPMorgan Funds - Europe Dynamic Fund	3.45
JPMorgan Funds - Europe Dynamic Small Cap Fund	8.04
JPMorgan Funds - Europe Dynamic Technologies Fund	8.31
JPMorgan Funds - Europe Equity Absolute Alpha Fund	2.80
JPMorgan Funds - Europe Equity Fund	1.91
JPMorgan Funds - Europe Equity Plus Fund	3.64
JPMorgan Funds - Europe Small Cap Fund	11.79
JPMorgan Funds - Europe Strategic Growth Fund	5.62
JPMorgan Funds - Europe Strategic Value Fund	4.18
JPMorgan Funds - Global Focus Fund	1.05
JPMorgan Funds - Global Growth Fund	3.23
JPMorgan Funds - Global Healthcare Fund	3.14
JPMorgan Funds - Global Natural Resources Fund	12.70
JPMorgan Funds - Global Research Enhanced Index Equity Fund	6.23
JPMorgan Funds - Global Value Fund	7.12
JPMorgan Funds - Greater China Fund	1.78
JPMorgan Funds - Japan Equity Fund	5.55
JPMorgan Funds - Korea Equity Fund	6.09
JPMorgan Funds - Pacific Equity Fund	10.32
JPMorgan Funds - US Equity All Cap Fund	6.29
JPMorgan Funds - US Growth Fund	6.49
JPMorgan Funds - US Hedged Equity Fund	2.89
JPMorgan Funds - US Select Equity Plus Fund	2.86
JPMorgan Funds - US Small Cap Growth Fund	18.29
JPMorgan Funds - US Smaller Companies Fund	18.69
JPMorgan Funds - US Technology Fund	7.51
JPMorgan Funds - US Value Fund	3.93
JPMorgan Funds - Asia Pacific Income Fund	1.20
JPMorgan Funds - Total Emerging Markets Income Fund	4.77

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	24,189,024	0.49
JPMorgan Funds - ASEAN Equity Fund	USD	8,908,438	0.88
JPMorgan Funds - Asia Growth Fund	USD	4,261,782	0.40
JPMorgan Funds - Asia Pacific Equity Fund	USD	100,169,220	9.35
JPMorgan Funds - China Fund	USD	89,964,001	2.16
JPMorgan Funds - China A-Share Opportunities Fund	CNH	217,825,273	0.81
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	344,691	1.72
JPMorgan Funds - Emerging Markets Dividend Fund	USD	18,907,816	2.88
JPMorgan Funds - Emerging Markets Equity Fund	USD	89,949,666	1.27
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	92,368,819	3.89
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	4,502,566	0.39
JPMorgan Funds - Euroland Dynamic Fund	EUR	1,038,355	1.00
JPMorgan Funds - Euroland Equity Fund	EUR	9,314,907	1.02
JPMorgan Funds - Europe Dynamic Fund	EUR	15,399,925	3.41
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	13,201,572	8.08
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	58,883,441	8.27
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	14,546,407	2.44
JPMorgan Funds - Europe Equity Fund	EUR	15,802,505	1.86
JPMorgan Funds - Europe Equity Plus Fund	EUR	55,506,295	3.36
JPMorgan Funds - Europe Small Cap Fund	EUR	46,850,852	11.74
JPMorgan Funds - Europe Strategic Growth Fund	EUR	38,848,325	5.60
JPMorgan Funds - Europe Strategic Value Fund	EUR	54,653,382	4.15
JPMorgan Funds - Global Focus Fund	EUR	43,478,124	1.02
JPMorgan Funds - Global Growth Fund	USD	12,765,283	3.16
JPMorgan Funds - Global Healthcare Fund	USD	144,901,130	3.10
JPMorgan Funds - Global Natural Resources Fund	EUR	140,972,840	12.61
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	60,701,795	6.05
JPMorgan Funds - Global Value Fund	USD	3,537,180	6.84
JPMorgan Funds - Greater China Fund	USD	13,108,726	0.85
JPMorgan Funds - Japan Equity Fund	JPY	15,287,805,768	5.51
JPMorgan Funds - Korea Equity Fund	USD	59,295,877	5.94
JPMorgan Funds - Pacific Equity Fund	USD	129,319,454	7.57
JPMorgan Funds - US Equity All Cap Fund	USD	156,273,934	6.09
JPMorgan Funds - US Growth Fund	USD	150,518,626	6.30
JPMorgan Funds - US Hedged Equity Fund	USD	9,821,936	1.70
JPMorgan Funds - US Select Equity Plus Fund	USD	112,836,060	2.72
JPMorgan Funds - US Small Cap Growth Fund	USD	61,266,581	18.04
JPMorgan Funds - US Smaller Companies Fund	USD	161,809,830	18.02
JPMorgan Funds - US Technology Fund	USD	491,895,977	7.41
JPMorgan Funds - US Value Fund	USD	138,807,515	3.85
JPMorgan Funds - Asia Pacific Income Fund	USD	14,615,786	0.97
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,803,186	2.43

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	8,315,423
Humana Inc	568,034
Deere & Co	568,033
Apple Inc	567,972
Amazon.Com Inc	566,362
Alphabet Inc	531,294
Walmart Inc	486,386
Applied Materials Inc	481,348
Netflix Inc	437,560
Becton Dickinson & Co	423,252

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	5,884,589
France Government	693,892
Finland Government	686,998
Austria Government	457,493
Japan Government	243,670
US Treasury	138,621
Germany Government	35,822
Belgium Government	15,909

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
Japan Government	2,659,747
US Treasury	817,983
UK Treasury	538,048
Alibaba Group Holding Ltd	6,215
Meituan	6,215
Tencent Holdings Ltd	6,215
Keyence Corp	6,214
JD.Com Inc	5,770
Astrazeneca Plc	5,682
Relx Plc	5,455

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	37,459,418
UK Treasury	18,904,115
US Treasury	4,652,337
France Government	2,185,535
Alphabet Inc	1,603,666
Amazon.Com Inc	1,603,661
Coca-Cola Co	1,556,200
Apple Inc	1,491,755
Hsbc Holdings Plc	1,422,323
Hp Inc	1,422,321

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	25,982,831
Japan Government	12,996,436
UK Treasury	10,355,211
Germany Government	1,248,583
France Government	1,028,431
Belgium Government	422,899
Austria Government	199,389
Humana Inc	160,479
Deere & Co	160,479
Finland Government	159,783

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
US Treasury	121,693,222
UK Treasury	47,399,573
Japan Government	33,871,492
Germany Government	938,471
Netherlands Government	787,874
Alphabet Inc	333,885
Cognizant Technology Solutions Corp	333,885
Amazon.Com Inc	333,885
Astrazeneca Plc	276,275
Coca-Cola Co	246,491

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	126,145
UK Treasury	70,728
Humana Inc	15,048
Deere & Co	15,048
Danaher Corp	12,550
Monolithic Power System	10,497
Invitation Homes Inc	9,876
Vici Properties Inc	8,898
Stryker Corp	8,598
Park Hotels & Resorts Inc	7,858

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
Humana Inc	658,846
Deere & Co	658,845
Apple Inc	658,774
Amazon.Com Inc	656,906
Alphabet Inc	616,233
Walmart Inc	564,145
Applied Materials Inc	558,301
Netflix Inc	507,513
Becton Dickinson & Co	490,918
Unitedhealth Group	443,494

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	30,774,293
Humana Inc	4,092,846
Deere & Co	4,092,844
Danaher Corp	3,047,769
Monolithic Power System	2,549,059
Invitation Homes Inc	2,398,445
Vici Properties Inc	2,160,917
Stryker Corp	2,087,897
Park Hotels & Resorts Inc	1,908,361
Equinix Inc	1,747,188

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
US Treasury	26,901,329
Humana Inc	4,224,092
Deere & Co	4,224,089
Danaher Corp	2,583,013
UK Treasury	2,530,888
Monolithic Power System	2,160,351
Invitation Homes Inc	2,032,704
Vici Properties Inc	1,831,419
Stryker Corp	1,769,512
Park Hotels & Resorts Inc	1,617,354

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	2,331,079
UK Treasury	1,549,617
France Government	231,177
Finland Government	58,624
Austria Government	39,463
Netherlands Government	6,497
Germany Government	4,312
Belgium Government	1,916

JPMorgan Funds - Euroland Dynamic Fund

Issuer	Non-Cash Collateral EUR
Unibail-Rodamco	57,686
Procter & Gamble Co	37,580
Intermediate Capital Group Plc	37,561
Vivendi Se	37,540
Gsk Plc	37,500
Associated British Foods Plc	37,485
Cognizant Technology Solutions Corp	37,474
Honeywell Internationa	37,459
Wolters Kluw	37,343
Essilorluxottica	37,271

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund

Issuer	Non-Cash Collateral EUR
Unibail-Rodamco	481,175
Cognizant Technology Solutions Corp	346,645
Procter & Gamble Co	313,460
Intermediate Capital Group Plc	313,303
Vivendi	313,135
Gsk Plc	312,793
Associated British Foods Plc	312,675
Honeywell Internationa	312,456
Wolters Kluw	311,492
Essilorluxottica	310,884

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
Japan Government	7,928,348
US Treasury	560,517
Alibaba Group Holding Ltd	362,198
Meituan	362,198
Tencent Holdings Ltd	362,198
Keyence Corp	362,149
Jd.Com Inc	336,294
Astrazeneca Plc	331,135
Relx Plc	317,946
Holcim	307,430

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	6,069,758
US Treasury	3,398,488
UK Treasury	1,047,077
Bp Plc	152,573
Hsbc Holdings Plc	122,224
Astrazeneca Plc	121,898
Keyence Corp	116,646
Dechra Pharmaceuticals Plc	115,873
Sage Group Plc	115,210
Rolls-Royce Holdings Plc	115,072

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
US Treasury	15,731,090
Japan Government	10,074,202
France Government	2,386,456
UK Treasury	2,010,531
Keyence Corp	1,550,114
Holcim	1,440,413
Astrazeneca Plc	810,940
Unibail-Rodamco-Westfield	764,960
Alibaba Group Holding Ltd	726,153
Meituan	726,153

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral EUR
Japan Government	11,294,266
US Treasury	1,705,050
UK Treasury	233,366
Keyence Corp	152,170
Holcim	139,491
Astrazeneca Plc	95,440
Alibaba Group Holding Ltd	83,931
Meituan	83,931
Tencent Holdings Ltd	83,931
France Government	78,859

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
Japan Government	6,202,462
US Treasury	2,020,266
Germany Government	559,892
Unibail-Rodamco	351,859
France Government	259,773
Nordea Bank	253,417
Gsk Plc	245,119
UK Treasury	239,457
Ashtead Group Plc	238,402
Intermediate Capital Group Plc	234,745

JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral EUR
Japan Government	24,846,428
US Treasury	17,721,697
Keyence Corp	941,381
Holcim Ag	937,296
UK Treasury	869,201
Unibail-Rodamco-Westfield	415,769
Nordea Bank Abp	410,679
Gsk Plc	341,708
Ashtead Group Plc	316,188
Intermediate Capital Group Plc	288,259

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	22,948,171
US Treasury	9,812,179
UK Treasury	1,331,409
France Government	858,822
Keyence Corp	361,457
Unibail-Rodamco-Westfield	359,811
Holcim	356,061
Shel	254,923
Cognizant Technology Solutions	247,811
Bp Plc	246,094

JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral EUR
Japan Government	14,616,296
US Treasury	7,507,100
Keyence Corp	743,859
Holcim	658,921
Tencent Holdings Ltd	563,889
Alibaba Group Holding Ltd	562,236
Meituan	562,236
Astrazeneca Plc	525,851
JD.Com Inc	522,026
Relx Plc	493,544

JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral EUR
Japan Government	27,227,895
US Treasury	16,334,526
France Government	1,142,463
Keyence Corp	424,476
Holcim Ag	413,272
UK Treasury	333,183
Unibail Rodamco	276,185
Germany Government	207,158
Cognizant Technology Solutions Corp	166,303
Procter & Gamble Co	161,049

JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral EUR
US Treasury	2,400,776
UK Treasury	777,244
Japan Government	124,840
Amazon.Com Inc	69,564
Apple Inc	67,386
Humana Inc	65,925
Deere & Co	65,925
Alphabet Inc	65,494
Walmart Inc	59,219
Applied Materials Inc	55,865

JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	3,106,719
Deere & Co	324,774
Humana Inc	323,621
Amazon.Com Inc	319,561
Apple Inc	319,322
Alphabet Inc	296,303
Walmart Inc	273,970
Applied Materials Inc	268,447
Netflix Inc	244,027
Becton Dickinson & Co	236,048

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral USD
US Treasury	14,832,646
UK Treasury	10,819,391
Japan Government	2,634,471
Apollo Global Management	1,915,622
Abb Ltd	1,777,055
Roche Holding	1,544,933
Germany Government	1,389,924
Vinci	1,349,944
Liberty Broadband Corp	1,295,115
Pinterest Inc	1,258,360

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
US Treasury	15,233,394
UK Treasury	14,105,104
Apollo Global Management	3,985,191
Abb Ltd	3,691,274
Roche Holding	3,209,113
Vinci	2,804,084
Pinterest Inc	2,613,848
Aia Group Ltd	2,544,951
Novo Nordis	2,369,050
Liberty Broadband Corp	2,352,778

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	9,331,626
UK Treasury	7,952,663
Japan Government	4,269,736
Eli Lilly & Co	599,765
Apollo Global Management	569,231
Abb Ltd	527,153
Meta Platforms Inc	522,436
Mastercard Inc	520,706
Roche Holding	457,659
Netflix Inc	457,302

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral USD
UK Treasury	318,284
US Treasury	263,277
France Government	211,416
Japan Government	171,314
Apollo Global Management	88,401
Abb Ltd	82,160
Liberty Broadband Corp	71,738
Roche Holding	71,294
Vinci	62,296
Shel	59,553

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
US Treasury	4,249,722
Japan Government	917,180
Alibaba Group Holding Ltd	29,469
Meituan	29,469
Tencent Holdings Ltd	29,469
Keyence Corp	29,465
Jd.Com Inc	27,361
Astrazeneca Plc	26,942
Relx Plc	25,869
Holcim	25,013

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
US Treasury	5,772,011,471
UK Treasury	1,249,205,561
Apollo Global Management	275,638,717
Abb Ltd	257,530,366
Xiaomi Corp	232,473,073
Roche Holding	222,300,281
Vinci	194,243,276
Alibaba Group Holding Ltd	192,367,923
Meituan	192,367,916
Tencent Holdings Ltd	192,367,883

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	28,481,744
US Treasury	26,047,974
France Government	1,724,253
Finland Government	464,352
Austria Government	302,083
Apollo Global Management	280,270
Abb Ltd	260,090
Roche Holding	226,036
Vinci	197,507
Pinterest Inc	184,108

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	49,040,799
US Treasury	21,281,278
UK Treasury	15,342,645
France Government	6,527,392
Germany Government	2,779,996
Apollo Global Management	2,045,744
Abb Ltd	1,898,386
Roche Holding	1,649,875
Vinci	1,441,641
Pinterest Inc	1,343,836

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	11,879,938
Deere & Co	4,044,746
Humana Inc	3,168,818
Amazon.Com Inc	2,490,370
Apollo Global Management	2,250,741
Apple Inc	2,231,125
Abb Ltd	2,070,456
Netflix Inc	1,801,147
Roche Holding	1,800,009
Danaher Corp	1,799,985

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	14,617,252
Deere & Co	1,428,704
Humana Inc	1,228,100
Apple Inc	1,227,966
Amazon.Com Inc	1,224,485
Alphabet Inc	1,148,669
Walmart Inc	1,051,576
Applied Materials Inc	1,040,683
Netflix Inc	946,014
Becton Dickinson & Co	915,080

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	934,992
Amazon.Com Inc	168,167
Deere & Co	167,738
Apple Inc	155,176
Netflix Inc	146,405
Eli Lilly & Co	134,991
Humana Inc	129,978
Alphabet Inc	121,571
Unitedhealth Group	113,445
Walmart Inc	111,295

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	6,406,393
Deere & Co	1,475,375
Humana Inc	1,406,592
Amazon.Com Inc	1,389,254
Apple Inc	1,365,768
Alphabet Inc	1,229,532
Walmart Inc	1,125,604
Applied Materials Inc	1,113,945
Netflix Inc	1,106,886
Becton Dickinson & Co	979,500

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	5,099,020
Amazon.Com Inc	1,570,215
Deere & Co	1,544,870
Apple Inc	1,491,803
UK Treasury	1,459,214
Humana Inc	1,390,895
Alphabet Inc	1,375,303
Walmart Inc	1,282,625
Applied Materials Inc	1,177,601
Netflix Inc	1,138,981

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
UK Treasury	7,835,260
Amazon.Com Inc	4,536,178
Deere & Co	4,389,475
Apple Inc	4,319,415
Alphabet Inc	4,177,775
Humana Inc	4,130,040
US Treasury	4,094,604
Walmart Inc	3,812,075
Applied Materials Inc	3,498,453
Netflix Inc	3,225,114

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	140,074,989
Deere & Co	16,053,880
Humana Inc	14,538,791
UK Treasury	8,148,248
Danaher Corp	8,011,887
Amazon.Com Inc	6,712,940
Apple Inc	6,549,344
Alphabet Inc	6,252,004
Walmart Inc	5,673,793
Monolithic Power System	5,671,044

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral USD
US Treasury	10,782,621
Amazon.Com Inc	2,822,335
Deere & Co	2,690,263
Apple Inc	2,434,672
Motorola Solution	2,264,310
Walmart Inc	2,263,225
Apollo Global Management	2,016,677
Pultegroup Inc	1,968,422
Abb Ltd	1,855,569
Equity Residential	1,731,631

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral USD
UK Treasury	5,535,535
US Treasury	4,212,599
Japan Government	1,460,397
Germany Government	668,636
France Government	552,086
Belgium Government	226,010
Austria Government	106,681
Finland Government	85,393
Humana Inc	81,004
Deere & Co	81,004

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral USD
Japan Government	232,480
Humana Inc	181,567
Deere & Co	181,567
Apple Inc	181,547
Amazon.Com Inc	181,032
Alphabet Inc	169,823
Walmart Inc	155,469
Applied Materials Inc	153,858
Netflix Inc	139,862
Becton Dickinson & Co	135,289

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Bonds						
Investment Grade	8,315,422	8,156,994	4,015,778	64,888,584	52,393,562	204,853,035
Equities						
ASE, Main Market	-	-	-	58,316	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	2,696	263,921	4,157	-
EN Paris, Main Market	-	-	-	1,122,376	-	78,084
Helsinki, Main Market	-	-	191	18,681	295	-
Hong Kong, Main Market	-	-	38,317	4,143,812	59,097	-
London, Main Market	11,054,977	-	25,979	21,694,387	2,896,874	2,561,444
NASDAQ CM, Main Market	2,401	-	-	-	691	-
NASDAQ GM, Main Market	39,730	-	-	-	9,977	-
NASDAQ GS, Main Market	988,817	-	-	145,590	262,700	149,689
New York, Main Market	5,637,445	-	113	9,159,084	1,479,317	827,065
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	272	26,637	420	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	-	10,139	992,750	15,638	-
SIX Swiss Ex, Main Market	108,957	-	5,334	539,161	40,182	31,114
Stockholm, Main Market	-	-	1,930	188,935	2,976	-
Tokyo, Main Market	-	-	33,799	3,702,757	52,131	-
Toronto, Main Market	95	-	-	-	24	-
Vienna, Main Market	-	-	453	44,379	699	-
Xetra, Main Market	1,638	-	45	86,289	476	150,762
Total	**26,149,482**	**8,156,994**	**4,135,046**	**107,075,659**	**57,219,216**	**208,651,193**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
Bonds						
Investment Grade	204,263	183,940	31,300,372	31,018,259	4,222,685	-
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	73,380
EN Paris, Main Market	-	-	-	-	-	410,984
Helsinki, Main Market	-	-	-	-	-	36,342
Hong Kong, Main Market	-	-	124,410	-	-	-
London, Main Market	88,289	12,822,349	30,133,484	40,103,459	-	315,348
NASDAQ CM, Main Market	73	2,784	19,534	19,748	-	-
NASDAQ GM, Main Market	94	46,082	53,544	98,213	-	-
NASDAQ GS, Main Market	13,404	1,146,900	4,018,388	4,720,543	-	-
New York, Main Market	62,167	6,538,708	19,448,187	23,979,156	-	186,594
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	3,787	126,376	1,003,837	995,651	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	-	5,754,474	-	-	72,437
Toronto, Main Market	-	111	74	189	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	1,900	1,264	3,249	-	58,642
Total	**372,077**	**20,869,150**	**91,857,568**	**100,938,467**	**4,222,685**	**1,153,727**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
Bonds						
Investment Grade	321,074	8,504,365	10,544,762	30,951,425	13,354,118	9,315,920
Equities						
ASE, Main Market	-	-	31,622	-	286	-
Copenhagen, Main Market	-	-	-	-	2,737	39,135
EN Amsterdam, Main Market	612,091	232,477	41,304	1,288,045	36,621	447,591
EN Paris, Main Market	3,436,086	422,171	152,436	5,491,494	10,481	2,519,302
Helsinki, Main Market	303,142	48,452	1,590	504,220	2,871	272,266
Hong Kong, Main Market	-	2,233,158	356,698	4,477,156	530,498	7,454
London, Main Market	2,891,760	1,838,037	2,232,734	8,583,594	538,079	2,232,841
NASDAQ CM, Main Market	-	-	2	-	13	1,212
NASDAQ GM, Main Market	-	-	-	-	-	-
NASDAQ GS, Main Market	15,274	-	-	79,680	12,861	119,653
New York, Main Market	1,640,812	198,280	32,773	2,927,853	66,755	1,206,543
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	15,856	2,264	31,788	3,674	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	590,934	84,391	1,184,736	136,983	-
SIX Swiss Ex, Main Market	3,175	310,876	109,324	1,463,883	149,064	1,735
Stockholm, Main Market	-	112,463	16,062	225,472	26,764	-
Tokyo, Main Market	604,215	2,044,282	361,027	5,752,911	537,115	452,393
Toronto, Main Market	-	-	97,532	-	546	-
Vienna, Main Market	-	26,416	3,773	52,961	6,765	-
Xetra, Main Market	504,528	62,860	21,054	871,847	14,570	391,981
Total	**10,332,157**	**16,640,627**	**14,089,348**	**63,887,065**	**15,430,801**	**17,008,026**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	43,884,116	35,287,140	22,199,068	45,444,967	3,302,861	3,106,719
Equities						
ASE, Main Market	6,295	66,573	21	17,018	-	-
Copenhagen, Main Market	256,477	57,993	-	105,852	-	-
EN Amsterdam, Main Market	524,421	493,726	593,270	358,616	-	-
EN Paris, Main Market	3,027,114	2,847,144	1,960,653	1,990,900	897	-
Helsinki, Main Market	512,456	224,012	190,308	169,387	-	-
Hong Kong, Main Market	490,726	509,954	3,470,644	1,012,374	-	-
London, Main Market	4,329,566	6,312,290	4,869,087	2,671,272	1,312,430	6,251,213
NASDAQ CM, Main Market	6,334	285	27,905	501	279	1,455
NASDAQ GM, Main Market	-	-	45,736	-	4,611	22,303
NASDAQ GS, Main Market	670,453	68,675	408,875	107,951	116,479	565,494
New York, Main Market	1,896,668	1,380,795	1,904,219	1,171,816	663,769	3,191,803
NYSEAmerican, Main Market	-	-	1,424	-	-	-
NZX, Main Market	1,184	1,564	24,613	3,247	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	45,172	59,288	1,132,566	122,844	-	-
SIX Swiss Ex, Main Market	1,086,632	499,949	665,602	672,375	13,002	62,462
Stockholm, Main Market	23,895	26,001	174,576	50,238	-	-
Tokyo, Main Market	1,866,149	1,193,548	3,773,302	3,891,090	-	-
Toronto, Main Market	12,035	198,211	-	39,517	11	53
Vienna, Main Market	16,151	16,244	41,006	30,303	-	-
Xetra, Main Market	665,048	466,869	291,674	379,188	1,921	1,359
Total	**59,320,892**	**49,710,261**	**41,774,549**	**58,239,456**	**5,416,260**	**13,202,861**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
	USD	EUR	EUR	USD	USD	JPY
Bonds						
Investment Grade	31,622,497	33,952,723	22,268,388	1,036,171	5,166,901	7,314,737,289
Equities						
ASE, Main Market	170,326	329,285	46,541	7,424	-	22,606,645
Copenhagen, Main Market	1,504,297	3,124,705	445,621	69,416	-	216,453,218
EN Amsterdam, Main Market	992,558	250,044	117,785	12,625	12,782	100,636,901
EN Paris, Main Market	7,917,955	5,942,072	1,184,560	144,907	-	410,680,909
Helsinki, Main Market	590,861	335,420	73,496	7,948	905	29,140,952
Hong Kong, Main Market	7,171,899	14,854,381	2,596,731	429,601	181,693	2,215,045,601
London, Main Market	15,388,859	27,779,158	11,266,947	902,298	488,369	1,875,779,234
NASDAQ CM, Main Market	7,114	17,207	2,998	328	80	1,023,698
NASDAQ GM, Main Market	-	40,207	11,867	-	1,312	-
NASDAQ GS, Main Market	1,703,256	4,111,801	2,248,782	115,435	32,663	215,512,712
New York, Main Market	8,472,589	16,233,754	7,508,486	428,976	186,758	732,848,957
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	3,368	707	1,290	8,421,139
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	26,177	54,374	133,229	27,562	48,079	317,619,329
SIX Swiss Ex, Main Market	4,420,081	7,722,313	1,186,313	193,505	28,892	692,409,000
Stockholm, Main Market	386,679	803,203	139,051	22,860	9,150	115,369,848
Tokyo, Main Market	7,567,554	29,247,655	4,990,408	367,927	160,273	1,901,687,863
Toronto, Main Market	331,439	632,868	88,978	14,392	3	43,205,870
Vienna, Main Market	353,772	734,850	111,615	17,504	2,149	64,934,344
Xetra, Main Market	2,573,383	3,465,876	535,160	101,145	268	241,235,964
Total	**91,201,296**	**149,631,896**	**54,960,324**	**3,900,731**	**6,321,567**	**16,519,349,473**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
Bonds						
Investment Grade	57,080,234	95,499,430	12,496,653	14,906,818	934,990	6,406,393
Equities						
ASE, Main Market	22,988	167,783	183,260	46,209	8,698	15,843
Copenhagen, Main Market	220,090	1,606,479	1,761,553	442,419	83,277	151,697
EN Amsterdam, Main Market	21,737	156,004	139,394	35,155	6,618	12,054
EN Paris, Main Market	417,582	3,048,004	3,396,296	839,408	158,004	287,818
Helsinki, Main Market	23,926	174,454	196,834	47,491	8,939	16,284
Hong Kong, Main Market	1,106,654	8,039,966	8,331,903	2,103,189	395,887	721,147
London, Main Market	1,130,560	8,226,604	62,806,737	26,091,401	3,680,485	29,419,351
NASDAQ CM, Main Market	1,041	7,598	28,354	7,282	943	6,718
NASDAQ GM, Main Market	-	-	140,371	85,898	9,091	92,521
NASDAQ GS, Main Market	219,134	1,599,499	8,610,473	2,578,337	516,230	2,943,116
New York, Main Market	741,774	5,414,231	36,345,549	13,678,998	2,153,166	15,124,384
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	429	2,861	-	-	-	-
Oslo, Main Market	-	-	11	-	-	-
Singapore, Main Market	19,807	134,597	30,499	7,699	1,449	2,640
SIX Swiss Ex, Main Market	544,564	3,969,623	4,968,178	1,313,334	227,803	644,861
Stockholm, Main Market	59,615	433,240	451,680	113,723	21,406	38,994
Tokyo, Main Market	923,096	7,903,701	24,636,937	1,748,516	1,482,871	21,695,186
Toronto, Main Market	43,932	320,667	350,792	88,517	16,645	30,501
Vienna, Main Market	52,474	382,570	412,181	104,045	19,585	35,675
Xetra, Main Market	243,945	1,780,549	2,022,529	493,767	92,651	171,880
Total	**62,873,582**	**138,867,860**	**167,310,184**	**64,732,206**	**9,818,738**	**77,817,063**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
Bonds						
Investment Grade	6,932,234	12,993,489	148,238,891	10,782,621	12,847,334	260,483
Equities						
ASE, Main Market	31,731	133,307	391,117	164,052	-	-
Copenhagen, Main Market	317,591	576,556	3,341,414	1,570,760	-	-
EN Amsterdam, Main Market	24,142	88,569	290,653	124,815	-	-
EN Paris, Main Market	667,344	1,698,572	6,593,911	2,980,234	-	-
Helsinki, Main Market	46,085	105,278	358,683	168,613	-	-
Hong Kong, Main Market	1,444,314	2,504,024	15,884,582	7,467,159	-	-
London, Main Market	30,949,109	92,391,724	194,993,884	54,949,799	1,576,490	3,533,625
NASDAQ CM, Main Market	8,478	21,423	82,224	42,648	342	767
NASDAQ GM, Main Market	98,654	290,610	499,141	144,125	5,666	12,699
NASDAQ GS, Main Market	3,174,741	8,197,260	22,190,945	7,030,733	141,010	316,067
New York, Main Market	16,145,331	44,453,127	110,073,264	27,558,685	803,925	1,801,959
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	3	6	6	46	-	-
Singapore, Main Market	5,287	9,166	58,145	27,333	-	-
SIX Swiss Ex, Main Market	1,013,727	2,104,551	11,439,459	4,123,863	15,538	34,827
Stockholm, Main Market	79,892	141,893	858,908	403,763	-	-
Tokyo, Main Market	1,200,752	2,081,756	17,982,341	24,816,050	606	-
Toronto, Main Market	60,879	347,294	797,998	313,797	14	31
Vienna, Main Market	71,451	123,875	785,815	369,402	-	-
Xetra, Main Market	381,021	795,845	3,864,047	1,898,761	234	524
Total	**62,652,766**	**169,058,325**	**538,725,428**	**144,937,259**	**15,391,159**	**5,960,982**

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value					
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
Maturity	USD	USD	USD	USD	USD	CNH
Cash						
less than 1 day	-	1,286,200	362,566	855,600	37,448,651	17,510,572
Non-Cash						
Open for Maturity	17,834,060	-	119,268	42,187,075	4,825,654	3,798,159
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	69,397	2	-	7,629	506	105,163
1 to 3 months	-	611,198	325	3,021,047	3,106,934	248,304
3 to 12 months	316,378	628,661	1,276	6,573,214	1,590,534	2,115,928
more than 1 year	7,929,647	6,917,133	4,014,177	55,286,694	47,695,588	202,383,639
	26,149,482	**9,443,194**	**4,497,612**	**107,931,259**	**94,667,867**	**226,161,765**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Maturity	USD	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	-	123,750	5,965,592	-	514,191	-
Non-Cash						
Open for Maturity	167,814	20,685,207	60,557,196	69,920,208	-	1,153,727
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	2,069	848	-	-
1 to 3 months	18,116	12,199	3,662,560	3,906,904	52,257	-
3 to 12 months	16,943	47,923	3,267,912	2,813,186	66,156	-
more than 1 year	169,204	123,821	24,367,831	24,297,321	4,104,272	-
	372,077	**20,992,900**	**97,823,160**	**100,938,467**	**4,736,876**	**1,153,727**

	Collateral Value					
	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	-	-	-	-
Non-Cash						
Open for Maturity	10,011,082	8,136,265	3,544,586	32,935,640	2,076,685	7,692,107
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	1	4	20,981	10	5	-
1 to 3 months	6,324	9,566	23,332	100,101	41,482	3,800
3 to 12 months	2,445	38,998	68,833	103,677	62,018	5,563
more than 1 year	312,305	8,455,794	10,431,616	30,747,637	13,250,611	9,306,556
	10,332,157	**16,640,627**	**14,089,348**	**63,887,065**	**15,430,801**	**17,008,026**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	-	395,075	45,623	-	39,222,266	653,200
Non-Cash						
Open for Maturity	15,436,775	14,423,121	19,575,481	12,794,489	2,113,399	10,096,141
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	23,584	175,721	-	2	-	25,456
1 to 3 months	151,442	172,540	3,219	103,968	-	6,571
3 to 12 months	185,775	149,347	50,045	1,171,212	-	122,053
more than 1 year	43,523,316	34,789,532	22,145,804	44,169,785	3,302,861	2,952,640
	59,320,892	**50,105,336**	**41,820,172**	**58,239,456**	**44,638,526**	**13,856,061**

	Collateral Value					
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Maturity	USD	EUR	EUR	USD	USD	JPY
Cash						
less than 1 day	62,912,769	5,941,630	10,325,255	-	7,322,046	4,198,158
Non-Cash						
Open for Maturity	59,578,798	115,679,174	32,691,935	2,864,561	1,154,666	9,204,612,184
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	49,318	26,383	-	-	40,120
1 to 3 months	678,182	3,601,237	760,400	10,149	15,249	646,205,820
3 to 12 months	700,213	1,860,417	1,085,124	12,176	59,903	278,872,753
more than 1 year	30,244,103	28,441,750	20,396,482	1,013,845	5,091,749	6,389,618,596
	154,114,065	**155,573,526**	**65,285,579**	**3,900,731**	**13,643,613**	**16,523,547,631**

	Collateral Value					
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	5,996,029	93,039,830	971,348	43,852,381
Non-Cash						
Open for Maturity	5,793,345	43,368,430	154,813,532	49,825,387	8,883,748	71,410,669
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	115,160	7,802	25,616
1 to 3 months	408,177	2,081,863	1,348,733	-	-	89,702
3 to 12 months	1,634,502	1,840,642	1,231,741	525,000	35,574	385,180
more than 1 year	55,037,558	91,576,925	9,916,178	14,266,659	891,614	5,905,896
	62,873,582	**138,867,860**	**173,306,213**	**157,772,036**	**10,790,086**	**121,669,444**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	4,584,480	9,445,003	856,100	8,600,872	126,250	1,511,005
Non-Cash						
Open for Maturity	55,720,531	156,064,837	390,486,537	134,154,640	2,543,824	5,700,498
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	34,332	78,240	1,577,535	89,988	271	1
1 to 3 months	28,296	503,932	8,346,940	-	1,640,230	19,563
3 to 12 months	184,360	815,457	14,272,436	410,248	739,695	62,171
more than 1 year	6,685,247	11,595,859	124,041,980	10,282,383	10,467,139	178,749
	67,237,246	**178,503,328**	**539,581,528**	**153,538,131**	**15,517,409**	**7,471,987**

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

9. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

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

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	-	26,149,482	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	1,890,115	5,884,589	243,670	1,424,820	-	-
JPMorgan Funds - Asia Growth Fund	USD	3,384	556,556	2,694,508	1,181,545	38,317	5,275
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,396,607	22,780,802	41,256,369	31,996,898	4,143,812	533,373
JPMorgan Funds - China Fund	USD	3,064,304	10,383,755	13,050,050	68,074,721	59,097	8,136
JPMorgan Funds - China A-Share Opportunities Fund	CNH	2,095,956	48,530,007	33,871,492	141,633,196	-	31,114
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	6,484	70,728	906	293,959	-	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	183,943	20,808,957	-	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	250,388	275,692	5,754,474	91,257,989	284,617	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,586,042	2,530,888	-	96,821,537	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	341,989	1,549,617	-	2,845,270	-	-
JPMorgan Funds - Euroland Dynamic Fund	EUR	616,575	204,573	72,437	260,142	-	-
JPMorgan Funds - Euroland Equity Fund	EUR	5,170,575	2,023,730	604,215	2,530,462	-	3,175
JPMorgan Funds - Europe Dynamic Fund	EUR	837,045	1,297,837	10,028,699	885,794	2,233,158	307,430
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	250,791	3,184,296	6,438,789	3,464,390	363,050	108,832
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	11,826,301	7,490,347	15,939,525	20,590,333	4,477,156	1,456,975
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	192,788	563,635	11,844,996	1,900,202	530,497	148,266
JPMorgan Funds - Europe Equity Fund	EUR	4,122,464	1,506,301	6,654,849	4,676,088	7,454	1,735
JPMorgan Funds - Europe Equity Plus Fund	EUR	5,481,346	3,814,227	26,730,484	21,290,024	490,726	1,086,375
JPMorgan Funds - Europe Small Cap Fund	EUR	5,498,003	6,609,584	24,160,435	12,327,386	512,311	499,610
JPMorgan Funds - Europe Strategic Growth Fund	EUR	3,253,238	2,846,682	18,476,631	11,261,360	3,475,785	660,254
JPMorgan Funds - Europe Strategic Value Fund	EUR	4,695,510	1,962,155	31,154,557	18,168,120	1,079,206	671,669
JPMorgan Funds - Global Focus Fund	EUR	2,379	790,222	124,840	43,720,728	-	357
JPMorgan Funds - Global Growth Fund	USD	-	10	-	13,856,051	-	-
JPMorgan Funds - Global Healthcare Fund	USD	15,320,590	16,661,901	10,544,385	96,131,518	7,171,899	4,420,081
JPMorgan Funds - Global Natural Resources Fund	EUR	16,056,263	18,338,573	31,903,897	58,862,962	14,854,381	7,612,051
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	3,005,038	9,071,766	9,515,702	38,582,996	2,602,064	1,152,896
JPMorgan Funds - Global Value Fund	USD	602,269	646,748	557,540	1,247,406	429,601	193,351
JPMorgan Funds - Greater China Fund	USD	16,049	87,758	1,082,013	12,165,604	181,693	25,013
JPMorgan Funds - Japan Equity Fund	JPY	1,259,485,769	2,102,589,385	1,980,729,044	7,167,537,571	2,215,045,601	690,578,992
JPMorgan Funds - Korea Equity Fund	USD	3,431,522	28,796,133	974,702	27,432,900	1,106,654	544,471
JPMorgan Funds - Pacific Equity Fund	USD	16,261,983	17,619,216	57,320,234	31,389,115	8,039,965	3,969,001
JPMorgan Funds - US Equity All Cap Fund	USD	7,101,567	3,330,956	26,018,558	119,784,907	8,331,903	4,278,683
JPMorgan Funds - US Growth Fund	USD	1,760,242	573,352	2,138,771	148,995,445	2,103,188	1,077,768
JPMorgan Funds - US Hedged Equity Fund	USD	331,334	107,923	1,565,846	7,974,791	395,887	202,870
JPMorgan Funds - US Select Equity Plus Fund	USD	603,557	196,592	22,900,312	96,493,138	721,147	369,548
JPMorgan Funds - US Small Cap Growth Fund	USD	1,411,475	2,264,477	1,591,595	58,993,067	1,444,314	747,168
JPMorgan Funds - US Smaller Companies Fund	USD	4,030,773	15,059,633	2,360,390	151,528,937	2,504,024	1,312,650
JPMorgan Funds - US Technology Fund	USD	13,704,866	15,992,580	19,020,366	458,159,430	15,884,581	8,164,003
JPMorgan Funds - US Value Fund	USD	6,249,563	2,039,006	26,206,103	103,761,741	7,467,159	3,826,507
JPMorgan Funds - Asia Pacific Income Fund	USD	1,638,805	5,535,535	1,461,003	6,882,066	-	-
JPMorgan Funds - Total Emerging Markets Income Fund	USD	4,208	14,244	232,480	7,221,055	-	-

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	26,149,482
JPMorgan Funds - ASEAN Equity Fund	USD	-	-	-	-	-	9,443,194
JPMorgan Funds - Asia Growth Fund	USD	-	10,139	4,689	-	3,199	4,497,612
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	992,750	517,426	-	313,222	107,931,259
JPMorgan Funds - China Fund	USD	-	15,638	7,232	-	4,934	94,667,867
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	-	-	-	-	226,161,765
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	372,077
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	-	20,992,900
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	-	97,823,160
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	-	100,938,467
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	4,736,876
JPMorgan Funds - Euroland Dynamic Fund	EUR	-	-	-	-	-	1,153,727
JPMorgan Funds - Euroland Equity Fund	EUR	-	-	-	-	-	10,332,157
JPMorgan Funds - Europe Dynamic Fund	EUR	-	590,934	273,285	-	186,445	16,640,627
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	97,531	84,391	70,652	-	26,626	14,089,348
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	1,184,736	547,897	-	373,795	63,887,065
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,349	136,983	65,440	2,737	43,908	15,430,801
JPMorgan Funds - Europe Equity Fund	EUR	-	-	-	39,135	-	17,008,026
JPMorgan Funds - Europe Equity Plus Fund	EUR	29,718	45,172	66,924	256,477	29,419	59,320,892
JPMorgan Funds - Europe Small Cap Fund	EUR	215,217	59,288	132,214	57,993	33,295	50,105,336
JPMorgan Funds - Europe Strategic Growth Fund	EUR	-	1,132,566	424,239	-	289,417	41,820,172
JPMorgan Funds - Europe Strategic Value Fund	EUR	70,563	122,844	143,594	105,852	65,386	58,239,456
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	-	-	44,638,526
JPMorgan Funds - Global Growth Fund	USD	-	-	-	-	-	13,856,061
JPMorgan Funds - Global Healthcare Fund	USD	772,641	26,177	1,173,897	1,504,297	386,679	154,114,065
JPMorgan Funds - Global Natural Resources Fund	EUR	1,549,230	54,374	2,413,887	3,124,705	803,203	155,573,526
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	219,648	133,229	401,859	445,621	154,760	65,285,579
JPMorgan Funds - Global Value Fund	USD	34,752	27,562	65,924	69,419	26,159	3,900,731
JPMorgan Funds - Greater China Fund	USD	-	48,079	22,235	-	15,169	13,643,613
JPMorgan Funds - Japan Equity Fund	JPY	106,690,407	317,619,329	312,155,746	216,453,218	154,662,569	16,523,547,631
JPMorgan Funds - Korea Equity Fund	USD	108,483	19,807	177,205	220,090	61,615	62,873,582
JPMorgan Funds - Pacific Equity Fund	USD	791,838	134,597	1,288,841	1,606,479	446,591	138,867,860
JPMorgan Funds - US Equity All Cap Fund	USD	864,540	30,499	1,352,526	1,761,553	450,521	173,306,213
JPMorgan Funds - US Growth Fund	USD	218,070	7,699	341,360	442,418	113,723	157,772,036
JPMorgan Funds - US Hedged Equity Fund	USD	41,048	1,449	64,255	83,277	21,406	10,790,086
JPMorgan Funds - US Select Equity Plus Fund	USD	74,773	2,640	117,046	151,697	38,994	121,669,444
JPMorgan Funds - US Small Cap Growth Fund	USD	149,754	5,287	234,421	317,591	78,097	67,237,246
JPMorgan Funds - US Smaller Companies Fund	USD	501,091	9,166	484,711	576,556	135,397	178,503,328
JPMorgan Funds - US Technology Fund	USD	1,776,941	58,145	2,620,294	3,341,414	858,908	539,581,528
JPMorgan Funds - US Value Fund	USD	774,233	27,333	1,211,963	1,570,760	403,763	153,538,131
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	-	-	-	15,517,409
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	-	7,471,987

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value					
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	EUR	EUR	USD	USD	USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	(45,660)	(64,000)
1 to 3 months	-	-	-	-	(214,368)	(109,692)
3 to 12 months	-	-	-	703,945	(3,772,523)	(5,499,440)
more than 1 year	(20,664)	(723,430)	(1,710,986)	-	(13,907,574)	(2,068,616)
	(20,664)	**(723,430)**	**(1,710,986)**	**703,945**	**(17,940,125)**	**(7,741,748)**

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,781,847 for the period ended 31 December 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

9. Securities Financing Transactions (continued)

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	26,149,482
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	9,443,194
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,497,612
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	107,931,259
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,667,867
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	226,161,765
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	372,077
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,992,900
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	97,823,160
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	100,938,467
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,736,876
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,153,727
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,332,157
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	16,640,627
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	14,089,348
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	63,887,065
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	15,430,801
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,008,026
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,320,892
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,105,336
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	41,820,172
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	58,239,456
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	44,638,526
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	13,856,061
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	154,114,065
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	155,573,526
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	65,285,579
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,900,731
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	13,643,613
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	16,523,547,631
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	62,873,582
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	138,867,860
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	173,306,213
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	157,772,036
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,790,086
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	121,669,444
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	67,237,246
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,503,328
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	539,581,528
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	153,538,131
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	15,517,409
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,471,987

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

Collateral granted

Securities lending transactions

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

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	18,756,955
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	52,813,604

9. Securities Financing Transactions (continued)

Return and cost

Securities lending transactions

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

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2023	Highest Gross derivative exposure over last 6 months to 31/12/2023	Average Gross derivative exposure over last 6 months to 31/12/2023	Lowest Net derivative exposure over last 6 months to 31/12/2023	Highest Net derivative exposure over last 6 months to 31/12/2023	Average Net derivative exposure over last 6 months to 31/12/2023
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.70%	0.04%	0.00%	0.10%	0.03%
JPMorgan Funds - China Fund	0.00%	8.10%	3.75%	0.00%	0.00%	0.00%
JPMorgan Funds - China Bond Opportunities Fund	33.90%	104.40%	49.93%	14.70%	33.30%	25.87%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.21%	0.00%	4.10%	0.21%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.20%	0.91%	0.00%	3.70%	0.76%
JPMorgan Funds - Europe Dynamic Fund	0.00%	4.60%	1.76%	0.00%	4.10%	1.49%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.10%	1.47%	0.00%	3.60%	1.07%
JPMorgan Funds - Europe Equity Fund	0.00%	2.20%	0.80%	0.00%	2.20%	0.64%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.08%	0.00%	0.70%	0.08%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	10.60%	44.20%	19.86%	4.50%	9.90%	8.34%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.00%	5.00%	2.28%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.02%	0.00%	0.20%	0.02%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.40%	0.90%	0.72%	0.40%	0.70%	0.63%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	0.80%	0.41%	0.10%	0.10%	0.10%
JPMorgan Funds - Emerging Markets Debt Fund	9.60%	38.50%	18.83%	4.90%	22.10%	12.21%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	5.30%	10.00%	6.88%	3.00%	5.60%	4.43%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	108.40%	403.80%	224.64%	58.30%	114.40%	76.73%
JPMorgan Funds - Global Government Bond Fund	247.40%	658.70%	410.06%	43.30%	144.70%	91.36%
JPMorgan Funds - Income Fund	51.30%	76.20%	63.66%	35.10%	50.66%	44.23%
JPMorgan Funds - US Aggregate Bond Fund	6.10%	8.40%	7.63%	5.90%	8.20%	7.43%
JPMorgan Funds - US High Yield Plus Bond Fund	0.00%	2.50%	1.12%	2.00%	2.50%	2.27%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 31 January 2023.
(3) This Sub-Fund was suspended on 28 February 2022.

11. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,005	26,160	75,165	362

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff[1].

[1] For 2022, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Other Events

a) Changes to investment policies

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ('PRC') including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

b Fee Changes

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Emerging Markets Social Advancement Fund
- JPMorgan Funds - Emerging Markets Sustainable Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Global Focus Fund
- JPMorgan Funds - Latin America Equity Fund

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name
JPMorgan Funds - APAC Managed Reserves Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund

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

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

Sub-Fund Name
JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Bond Opportunities Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Markets Strategic Bond Fund
JPMorgan Funds - Emerging Markets Sustainable Equity Fund
JPMorgan Funds - EU Government Bond Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Funds - Euro Government Short Duration Bond Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
JPMorgan Funds - Financials Bond Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Bond Opportunities Sustainable Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

13. Sustainable Finance Disclosure (continued)

JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Government Short Duration Bond Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Strategic Bond Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Sterling Bond Fund
JPMorgan Funds - Sterling Managed Reserves Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - USD Money Market VNAV Fund

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name

JPMorgan Funds - Climate Change Solutions Fund
JPMorgan Funds - Emerging Markets Social Advancement Fund (3)
JPMorgan Funds - Green Social Sustainable Bond Fund
JPMorgan Funds - Sustainable Infrastructure Fund
(3) This Sub-Fund was launched on 31 July 2023.

NEXT STEPS

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EN JPMF 12/23

J.P.Morgan
Asset Management

Audited Annual Report

JPMorgan Funds

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

30 June 2023

J.P.Morgan
Asset Management

Contents

Board of Directors 1
Management and Administration 2

Board of Directors' Report 3
Investment Managers' Report 7
Audit Report 9

Financial Statements and Statistical Information
Combined Statement of Net Assets 13
Combined Statement of Operations and Changes in Net Assets 41
Statement of Changes in the Number of Shares 68
Statistical Information 98

Notes to the Financial Statements 130

Schedule of Investments
Equity Sub-Funds
JPMorgan Funds - Africa Equity Fund 143
JPMorgan Funds - America Equity Fund 144
JPMorgan Funds - ASEAN Equity Fund 147
JPMorgan Funds - Asia Growth Fund 150
JPMorgan Funds - Asia Pacific Equity Fund 152
JPMorgan Funds - Brazil Equity Fund 154
JPMorgan Funds - China Fund 155
JPMorgan Funds - China A-Share Opportunities Fund 158
JPMorgan Funds - Climate Change Solutions Fund 161
JPMorgan Funds - Emerging Europe Equity Fund 164
JPMorgan Funds - Emerging Europe Equity II Fund 165
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund 166
JPMorgan Funds - Emerging Markets Dividend Fund 170
JPMorgan Funds - Emerging Markets Equity Fund 174
JPMorgan Funds - Emerging Markets Opportunities Fund 177
JPMorgan Funds - Emerging Markets Small Cap Fund 180
JPMorgan Funds - Emerging Markets Sustainable Equity Fund 183
JPMorgan Funds - Emerging Middle East Equity Fund 185
JPMorgan Funds - Euroland Dynamic Fund 186
JPMorgan Funds - Euroland Equity Fund 188
JPMorgan Funds - Europe Dynamic Fund 191
JPMorgan Funds - Europe Dynamic Small Cap Fund 194
JPMorgan Funds - Europe Dynamic Technologies Fund 196
JPMorgan Funds - Europe Equity Absolute Alpha Fund 198
JPMorgan Funds - Europe Equity Fund 202
JPMorgan Funds - Europe Equity Plus Fund 206
JPMorgan Funds - Europe Small Cap Fund 210
JPMorgan Funds - Europe Strategic Growth Fund 213
JPMorgan Funds - Europe Strategic Value Fund 216
JPMorgan Funds - Europe Sustainable Equity Fund 219
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund 222
JPMorgan Funds - Global Focus Fund 224
JPMorgan Funds - Global Growth Fund 228
JPMorgan Funds - Global Healthcare Fund 230
JPMorgan Funds - Global Natural Resources Fund 233
JPMorgan Funds - Global Real Estate Securities Fund (USD) 235
JPMorgan Funds - Global Research Enhanced Index Equity Fund 238
JPMorgan Funds - Global Sustainable Equity Fund 246
JPMorgan Funds - Global Value Fund 249
JPMorgan Funds - Greater China Fund 253
JPMorgan Funds - India Fund 255
JPMorgan Funds - Japan Equity Fund 256
JPMorgan Funds - Korea Equity Fund 259
JPMorgan Funds - Latin America Equity Fund 260
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 261
JPMorgan Funds - Pacific Equity Fund 262
JPMorgan Funds - Russia Fund 264
JPMorgan Funds - Social Advancement Fund 265
JPMorgan Funds - Sustainable Consumption Fund 267
JPMorgan Funds - Sustainable Infrastructure Fund 269
JPMorgan Funds - Taiwan Fund 271
JPMorgan Funds - Thematics - Genetic Therapies 272
JPMorgan Funds - US Equity All Cap Fund 275
JPMorgan Funds - US Growth Fund 278
JPMorgan Funds - US Hedged Equity Fund 280
JPMorgan Funds - US Opportunistic Long-Short Equity Fund 283
JPMorgan Funds - US Select Equity Plus Fund 286
JPMorgan Funds - US Small Cap Growth Fund 290
JPMorgan Funds - US Smaller Companies Fund 293
JPMorgan Funds - US Sustainable Equity Fund 295
JPMorgan Funds - US Technology Fund 297
JPMorgan Funds - US Value Fund 299

Balanced and Mixed Asset Sub-Funds
JPMorgan Funds - Asia Pacific Income Fund 301
JPMorgan Funds - Total Emerging Markets Income Fund 309

Convertibles Sub-Funds
JPMorgan Funds - Global Convertibles Fund (EUR) 317

Contents (continued)

Bond Sub-Funds
JPMorgan Funds - Aggregate Bond Fund 320
JPMorgan Funds - APAC Managed Reserves Fund 328
JPMorgan Funds - China Bond Opportunities Fund 330
JPMorgan Funds - Emerging Markets Aggregate Bond Fund 335
JPMorgan Funds - Emerging Markets Corporate Bond Fund 345
JPMorgan Funds - Emerging Markets Debt Fund 351
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund 360
JPMorgan Funds - Emerging Markets Local Currency Debt Fund 368
JPMorgan Funds - Emerging Markets Strategic Bond Fund 376
JPMorgan Funds - EU Government Bond Fund 389
JPMorgan Funds - Euro Aggregate Bond Fund 394
JPMorgan Funds - Euro Corporate Bond Fund 397
JPMorgan Funds - Euro Government Short Duration Bond Fund 402
JPMorgan Funds - Europe High Yield Bond Fund 405
JPMorgan Funds - Europe High Yield Short Duration Bond Fund 410
JPMorgan Funds - Financials Bond Fund 414
JPMorgan Funds - Flexible Credit Fund 419
JPMorgan Funds - Global Aggregate Bond Fund 432
JPMorgan Funds - Global Bond Opportunities Fund 439
JPMorgan Funds - Global Bond Opportunities Sustainable Fund 460
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund 479
JPMorgan Funds - Global Corporate Bond Fund 488
JPMorgan Funds - Global Government Bond Fund 502
JPMorgan Funds - Global Government Short Duration Bond Fund 509
JPMorgan Funds - Global Short Duration Bond Fund 513
JPMorgan Funds - Global Strategic Bond Fund 519
JPMorgan Funds - Green Social Sustainable Bond Fund 539
JPMorgan Funds - Income Fund 545
JPMorgan Funds - Italy Flexible Bond Fund 571
JPMorgan Funds - Managed Reserves Fund 574
JPMorgan Funds - Sterling Bond Fund 579
JPMorgan Funds - Sterling Managed Reserves Fund 584
JPMorgan Funds - US Aggregate Bond Fund 587
JPMorgan Funds - US High Yield Plus Bond Fund 611
JPMorgan Funds - US Short Duration Bond Fund 619

Money Market Sub-Funds
JPMorgan Funds - EUR Money Market VNAV Fund 630
JPMorgan Funds - USD Money Market VNAV Fund 632

Fund of Funds Sub-Funds
JPMorgan Funds - Global Multi-Strategy Income Fund 633

Multi-Manager Sub-Funds
JPMorgan Funds - Multi-Manager Alternatives Fund 635

Other Sub-Funds
JPMorgan Funds - Diversified Risk Fund 650

Appendix - Unaudited Additional Disclosures
1. Total Expense Ratios 660
2. Summary of Investment Objectives of the Sub-Funds 700
3. Performance and Volatility 707
4. Interest Rate Received/(Charged) on Bank Accounts 740
5. Sub-Fund Share Classes Taxe d'Abonnement Rates 740
6. Portfolio Turnover Ratio 741
7. Calculation Method of the Risk Exposure 743
8. Collateral Received 747
9. Securities Financing Transactions 748
10. Exposure arising from financial derivative instruments 765
11. UCITS Remuneration Disclosures 766
12. Other Events 767
13. Sustainable Finance Disclosure 770

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

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

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

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

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

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

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Luxembourg Legal Adviser

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Chairman

Peter Thomas Schwicht

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

Mr Greco, Managing Director, is Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

John Li How Cheong

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

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

Marion Mulvey

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

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a Chartered Director. Ms Mulvey is currently a Director of several JPMorgan-managed Luxembourg funds.

Martin Porter

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

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

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2023, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 105 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Ms Susanne van Dootingh resigned as a Director of the Fund with effect from the close of business on 17 April 2023.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 86,000 and the other Directors EUR 68,000 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit Committee, but established a Remuneration Committee in December 2022. The AML Committee was disbanded on 31 December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2023. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 13.

Directors and Officers Indemnity Insurance

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 15 November 2023 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2023. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

Please refer to Notes 19 and 20 and to Appendix 12 for details of the significant events during the year and after the year end.

Board of Directors

Luxembourg, 20 October 2023

Market Review for 12 months ending 30 June 2023

Equities

Market Review

Global equities had a challenging 2022 as elevated inflation, monetary policy tightening, supply chain disruptions, recession fears and the Russian invasion of Ukraine led to increased volatility and hurt investor sentiment. While global equity prices declined during the third quarter of 2022 and ended the year in negative territory, the final quarter of 2022 and the first half of 2023 was kinder to investors. They became increasingly hopeful that signs of moderating inflation could give central banks room to maintain, or lower, interest rates and avoid economic recession.

During the period, the U.S. Federal Reserve, the European Central Bank and the Bank of England delivered multiple rate increases, pushing borrowing costs to multi-year highs.

Against this backdrop, macro-economic indicators painted a mixed picture of the global economy. In the U.S., the S&P Global Flash US Purchasing Managers' Index (PMI) remained in expansionary territory as of June 2023, but in terms of business activity, there was divergence between the services and manufacturing sectors. Across the Eurozone, data showed gross domestic product (GDP) fell by 0.1% during the first quarter of 2023. China ended its "zero-Covid" policy in January 2023, but the economic recovery cooled down after its initial re-opening driven rally.

Meanwhile, there were signs of moderating inflation in many developed economies. The U.S. Consumer Price Index (CPI) eased to 4.0% in May 2023 and the Eurozone CPI fell to 5.5% in June 2023.

Within equity markets, growth stocks bounced back over the period and largely outperformed value stocks. The majority of outperformance came during the first half of 2023 and was driven by a positive outlook for artificial intelligence and the robust earnings from large information technology companies. From a regional perspective, Japan was the best performing equity market in local currency terms. Weakness in the yen helped support Japanese stocks, many of which earn a significant proportion of their profits abroad. Moreover, revised data showed Japan's GDP growing at an annualised rate of 2.7% during the first quarter of 2023, fuelled by increased consumer and business spending.

Outlook

While it appears the risk of economic recession this year has receded somewhat, various macroeconomic indicators still suggest signs of diminishing economic momentum.

Consumers continue to feel the effects of reduced fiscal stimulus and inflation, depleting their savings and taking on more debt. Meanwhile, banks in general have tightened corporate lending standards this year. Corporate profits held up well during the period in 2022, but profit margins are starting to decline for many companies and we expect weaker profits in 2023.

While we believe that recession risk remains, the depth of an economic slowdown may be relatively shallow and short in duration. Recent data points suggest that inflation has likely peaked and is falling. Furthermore, moderating wage growth could help to gradually ease core inflation pressure. As inflationary pressures subside and fading business and consumer spending pose risks to the economic outlook, leading central banks may have to reverse course and set the stage for a multi-year period of lower long-term interest rates that would support equity markets.

Against this backdrop, we caution investors against positioning portfolios with too much concentration in any single equity region. Our primary concern about the U.S. equity market is how concentrated its gains have become. Should U.S. equity valuations become too high, cheaper stocks and higher dividend yields in the U.K. and Europe are likely to fare relatively better. Europe's departure from years of low interest rates and low inflation also bodes well for the region's prospects over the medium term.

While equity markets recovered from their 2022 lows, valuations still look more attractive compared with levels at the end of 2021. Amid heightened uncertainty, we believe equity markets will reward companies that have robust balance sheets and management teams with deep experience through multiple economic cycles. Therefore, active management and thorough fundamental research will be paramount and history suggests that a quality focus performs well in a difficult environment.

Fixed Income

Market Review

In 2022, leading central banks were confronted with the biggest inflation shock since the 1970s and were more focused on the fight against inflation over growth. Risk assets rallied toward the end of 2022 amid investor hopes for an early pivot in monetary policy. Global growth was better than economists' expected during the first quarter of 2023. Lower energy prices have probably played a role in the improvement in business sentiment in 2023, along with the reopening of China's economy. The collapse of Silicon Valley Bank in March led to a sell-off in the U.S. and European financial sectors. Through the end of the period, leading developed market central banks maintained a hawkish policy stance in their public statements. Meanwhile, inflation in the U.S. fell sharply from a peak of 9% in mid-2022 to 4% by the end of the period, largely due to lower energy prices. Core inflation in the U.K. reached the highest levels since 1992 at 7.1%. During the period Eurozone core inflation was above 5%.

Outlook

While economic recession remains our base-case scenario, we have slightly lowered our estimate to a 55% chance of recession. We have raised our estimate of sub-trend growth to 40% and our estimates of a crisis and above trend growth scenarios are unchanged at 5% and 0%, respectively. We believe the Federal Reserve would need to see core inflation near 2% and unemployment rising toward 4% before it would begin to lower interest rates. While we are sceptical that U.S. inflation can return to the central bank's 2% target without an economic recession, we believe one is unlikely to start before 2024. The chief risk to our forecast is that central banks tighten monetary policy beyond market expectations.

Money Markets

Market Review

The Sub-Funds were managed with high levels of daily liquid assets and short-weighted average maturity profiles to reduce net asset value volatility and allow Sub-Fund yields to reset upwards more quickly, as leading central banks raised interest rates during the period.

Outlook

We expect a slight extension of the maturity profiles of these Sub-Funds as central banks reach the end of their policy tightening cycle.

Multi-Manager Alternatives

Market Review

Amid rising interest rates, banking sector volatility and risk of economic recession, the Alternatives Sub-Fund outperformed global fixed income and delivered positive absolute returns. Each of the Sub-Fund's investment strategies contributed to performance during the period. The largest contributors were the long/short equity and event driven strategies. The Sub-Fund's exposures to relative value, credit and opportunistic/macro strategies also helped performance. The Sub-Fund also generated a positive return in multiple months during which more traditional assets fell in value. During the period, the Sub-Fund reduced its overall allocation to long/short equity in favour of uncorrelated sub-strategies and credit.

Outlook

We view that the overall market environment will remain supportive of alternative strategies given the impact of higher interest rates, including higher cash rates and increased dispersion. We believe relative value, multi-strategy, macro, catalyst-driven equity and select yield-driven strategies may benefit from this environment.

Convertibles

Market Review

Convertible bond markets had a bumpy ride in 2022 amid high inflation and rising interest rates. However, the first half of 2023 provided investors with a respite, amid signs of moderating inflation that could lead central banks to begin to lower interest rates.

Outlook

As a result of the market sell-off in 2022, "busted" names now represent a large portion of the global convertible bond market, bringing investor focus to yields and yield spreads. Amid increased credit stress and default risk, we believe active management and fundamental research will be paramount.

Investment Managers
20 October 2023

Audit report

To the Shareholders of
JPMorgan Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMorgan Funds (the "Fund") and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 30 June 2023;
- the Schedule of Investments as at 30 June 2023;
- the Combined Statement of Operations and Changes in net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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

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

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

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for JPMorgan Funds - US Opportunistic Long-Short Equity Fund, JPMorgan Funds - Global Real Estate Securities Fund (USD), JPMorgan Funds - Emerging Middle East Equity Fund, JPMorgan Funds - Africa Equity Fund and JPMorgan Funds - Emerging Europe Equity II Fund where a decision to liquidate exists) to cease to continue as a going concern;

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 October 2023

Laurent Butticè

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Combined Statement of Net Assets

As at 30 June 2023

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Assets		
Investments in securities at cost	134,384,660,845	94,614,484
Unrealised gain/(loss)	1,403,449,612	259,882
Investments in securities at market value	135,788,110,457	94,874,366
Investment in to be announced contracts at market value	1,353,899,102	-
Cash at bank and at brokers	2,094,784,034	147,728
Time deposits	207,327,001	-
Receivables on subscriptions	668,379,797	55,138
Receivables on investments sold	481,077,659	-
Receivables on sale of to be announced contracts	401,241,422	-
Dividends receivable	112,637,166	80,775
Interest receivable	486,628,379	-
Tax reclaims receivable	32,274,762	-
Fee waiver receivable*	3,536,199	21,339
Options purchased contracts at fair value	10,753,199	-
Unrealised gain on financial futures contracts	24,267,007	-
Unrealised gain on forward currency exchange contracts	708,584,525	-
Swap contracts at fair value	98,725,522	-
Other assets	32,064,244	114
Total assets	**142,504,290,475**	**95,179,460**
Liabilities		
Open short positions on to be announced contracts at market value	342,777,811	-
Bank overdrafts	118,997,299	-
Due to brokers	14,744,148	-
Payables on redemptions	651,541,180	161,953
Payables on investments purchased	608,377,902	-
Payables on purchase of to be announced contracts	1,420,351,922	-
Interest payable	1,759,475	-
Distribution fees payable	6,463,113	14,782
Management fees payable	89,244,693	109,296
Fund servicing fees payable	11,035,490	7,868
Performance fees payable	1,177,305	-
Options written contracts at fair value	6,565,302	-
Unrealised loss on financial futures contracts	75,259,772	-
Unrealised loss on forward currency exchange contracts	235,991,650	-
Swap contracts at fair value	234,419,475	-
Other liabilities**	260,273,051	177,175
Total liabilities	**4,078,979,588**	**471,074**
Total net assets	**138,425,310,887**	**94,708,386**

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

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

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
3,272,165,552	1,362,011,165	1,290,232,719	1,250,728,345	118,898,054	6,604,404,661
933,716,019	(33,625,517)	(65,761,419)	129,948,046	23,906,123	(1,218,567,458)
4,205,881,571	1,328,385,648	1,224,471,300	1,380,676,391	142,804,177	5,385,837,203
-	-	-	-	-	-
1,595,878	5,357,232	4,204,645	4,233,772	163,287	26,903,251
-	-	-	-	-	-
24,415,952	604,624	498,775	1,816,970	660,028	3,223,128
-	22,472,415	3,362,411	3,640,442	-	26,638,383
-	-	-	-	-	-
1,451,799	787,855	4,070,323	5,211,412	1,739,937	11,037,441
-	-	-	-	-	1,150,147
-	-	27,471	-	-	-
9,336	44,945	37,238	34,801	20,418	7,382
-	-	-	-	-	-
-	-	-	-	-	-
8,625,280	-	124	-	-	948,944
-	-	-	-	-	-
3,685	11,840	299	3,002	153	6,473
4,241,983,501	**1,357,664,559**	**1,236,672,586**	**1,395,616,790**	**145,388,000**	**5,455,752,352**
-	-	-	-	-	-
693	-	-	-	-	669
-	-	-	-	-	-
9,773,887	12,549,286	1,444,364	7,244,375	1,121,810	37,626,767
4,452,750	11,178,979	4,309,743	1,687,481	-	17,029,548
-	-	-	-	-	-
-	-	-	-	-	-
69,453	27,500	31,415	10,675	11,646	501,001
2,991,841	1,031,000	904,697	786,680	164,311	5,163,009
335,195	115,146	98,961	116,005	11,748	390,188
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
562,492	1,921	210	-	-	54,251
-	-	-	-	-	-
2,131,439	162,523	1,745,722	2,880,185	42,541	647,565
20,317,750	**25,066,355**	**8,535,112**	**12,725,401**	**1,352,056**	**61,412,998**
4,221,665,751	**1,332,598,204**	**1,228,137,474**	**1,382,891,389**	**144,035,944**	**5,394,339,354**

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
Assets		
Investments in securities at cost	44,648,067,319	204,603,734
Unrealised gain/(loss)	(5,809,813,510)	9,503,872
Investments in securities at market value	38,838,253,809	214,107,606
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	108,302,797	66,227
Time deposits	-	-
Receivables on subscriptions	38,474,141	282,357
Receivables on investments sold	46,419,307	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	17,364,232	45,207
Interest receivable	11,049,712	-
Tax reclaims receivable	-	75,029
Fee waiver receivable*	227,917	22,584
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	56,464,755	355,168
Swap contracts at fair value	-	-
Other assets	259,026	374
Total assets	**39,116,815,696**	**214,954,552**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	46,038,592	53,435
Payables on investments purchased	156,111,314	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,239,317	45,606
Management fees payable	33,904,312	113,702
Fund servicing fees payable	2,870,186	17,810
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	5,114,606	142,736
Swap contracts at fair value	-	-
Other liabilities**	3,400,284	41,874
Total liabilities	**250,678,611**	**415,163**
Total net assets	**38,866,137,085**	**214,539,389**

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

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

JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
235,453,793	108,899,578	10,450,357	638,637,676	7,057,862,186	2,710,907,626
(232,962,547)	15,407,128	(424,532)	(11,328,851)	1,096,145,370	67,802,150
2,491,246	124,306,706	10,025,825	627,308,825	8,154,007,556	2,778,709,776
-	-	-	-	-	-
11,854,250	60,523	1,035,096	4,486,700	18,795,554	4,281,580
-	-	-	-	-	-
-	575,848	-	2,284,742	1,889,701	1,010,608
-	-	-	-	-	1,843,912
-	-	-	-	-	-
-	869,434	62,938	4,116,508	16,081,397	9,240,908
-	-	-	-	-	-
1,137,639	23,479	1,319	113,389	1,098,532	-
40,669	5,178	15,131	54,450	92,813	85,884
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,257,071	2,912,770	548,955
-	-	70,762	-	-	-
3,488	154	-	1,061	8,103	2,322
15,527,292	**125,841,322**	**11,211,071**	**639,622,746**	**8,194,886,426**	**2,795,723,945**
-	-	-	-	-	-
-	-	-	2,674	-	122
-	-	-	-	-	306
-	79,981	-	702,883	18,079,069	1,170,699
-	-	811	3,392,939	-	-
-	-	-	-	-	-
-	-	2,228	-	-	-
-	4,530	554	24,828	112,610	24,706
-	115,105	1,477	327,540	4,923,600	1,390,852
307	10,103	911	51,208	602,958	238,489
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	39,632	64,176	11,586
-	-	103,663	-	-	-
11,886,257	21,672	25,339	525,447	53,818,265	3,776,307
11,886,564	**231,391**	**134,983**	**5,067,151**	**77,600,678**	**6,613,067**
3,640,728	**125,609,931**	**11,076,088**	**634,555,595**	**8,117,285,748**	**2,789,110,878**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

(2) This Sub-Fund was launched on 17 February 2023.

	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD
Assets		
Investments in securities at cost	1,310,105,520	1,240,595,175
Unrealised gain/(loss)	(10,063,929)	(118,100,508)
Investments in securities at market value	1,300,041,591	1,122,494,667
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,920,174	5,476,494
Time deposits	-	-
Receivables on subscriptions	764,947	407,820
Receivables on investments sold	-	10,814,318
Receivables on sale of to be announced contracts	-	-
Dividends receivable	2,465,862	2,171,777
Interest receivable	-	-
Tax reclaims receivable	-	79,203
Fee waiver receivable*	38,821	41,013
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	123,225	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	3,896	5,359
Total assets	**1,305,358,516**	**1,141,490,651**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	1,191,872	9,027,583
Payables on investments purchased	-	1,184,139
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	53,576	5,517
Management fees payable	1,104,898	599,470
Fund servicing fees payable	106,029	90,417
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	7,048,798	1,288,913
Total liabilities	**9,505,173**	**12,196,039**
Total net assets	**1,295,853,343**	**1,129,294,612**

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

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

JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
138,648,631	91,559,096	691,117,193	397,238,363	260,616,896	648,878,683
10,694,760	16,967,979	220,325,507	62,812,030	10,549,351	54,992,316
149,343,391	108,527,075	911,442,700	460,050,393	271,166,247	703,870,999
-	-	-	-	-	-
2,272,483	148,875	874,457	833,328	89,888	1,959,573
-	-	-	-	-	-
162,348	124,817	522,259	106,373	35,419	1,337,414
3,056,673	162,773	-	600,037	2,032,388	-
-	-	-	-	-	-
64,724	70,814	499,604	489,647	570,406	148,837
-	-	-	-	-	-
-	504,532	1,665,168	1,658,859	427,292	672,894
63,511	6,045	11,388	14,687	7,298	7,692
-	-	-	-	-	-
-	5,750	120,780	84,952	-	262,323
-	-	18,318	586,273	-	125,889
-	-	-	-	-	-
325	-	51,034	720,915	1,080	385,169
154,963,455	**109,550,681**	**915,205,708**	**465,145,464**	**274,330,018**	**708,770,790**
-	-	-	-	-	-
-	-	180	-	864	-
-	-	214	-	-	13,725
607,197	322,665	625,740	739,646	898,864	669,143
654,706	57,216	-	556,358	1,062,577	168,823
-	-	-	-	-	-
-	-	-	-	-	-
12,978	19,705	41,412	21,662	17,433	107,281
173,777	109,647	601,979	332,981	245,466	814,570
12,623	8,731	73,590	37,284	22,686	56,940
-	76,207	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	222,113	3,815,729	-	1,654,465
-	-	-	-	-	-
28,230	20,399	87,258	60,269	33,587	75,841
1,489,511	**614,570**	**1,652,486**	**5,563,929**	**2,281,477**	**3,560,788**
153,473,944	**108,936,111**	**913,553,222**	**459,581,535**	**272,048,541**	**705,210,002**

	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
Assets		
Investments in securities at cost	272,987,434	632,191,172
Unrealised gain/(loss)	12,303,735	156,171,492
Investments in securities at market value	285,291,169	788,362,664
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	39,915,855	763,859
Time deposits	-	-
Receivables on subscriptions	662,317	18,923,166
Receivables on investments sold	9,362,088	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	541,879	803,992
Interest receivable	-	-
Tax reclaims receivable	574,505	1,258,777
Fee waiver receivable*	10,908	13,322
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	51,566
Unrealised gain on forward currency exchange contracts	653,324	102,346
Swap contracts at fair value	3,530,154	-
Other assets	43,901	65,011
Total assets	**340,586,100**	**810,344,703**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	960	-
Due to brokers	-	883
Payables on redemptions	551,133	18,938,664
Payables on investments purchased	925,765	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	39,604	23,254
Management fees payable	353,197	431,533
Fund servicing fees payable	27,423	64,519
Performance fees payable	571,853	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	540,267	380,400
Swap contracts at fair value	7,597,862	-
Other liabilities**	48,629	82,515
Total liabilities	**10,656,693**	**19,921,768**
Total net assets	**329,929,407**	**790,422,935**

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

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

JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
1,501,847,375	379,690,086	575,601,013	1,163,762,869	689,969,001	369,735,108
274,370,659	17,929,186	135,952,219	165,060,910	110,847,823	8,056,711
1,776,218,034	397,619,272	711,553,232	1,328,823,779	800,816,824	377,791,819
-	-	-	-	-	-
2,328,102	1,872,705	1,739,981	607,275	478,345	92,362
-	-	-	-	-	-
1,561,439	145,829	1,566,319	555,093	611,650	245,289
21,075,013	519,556	396,385	-	26,902	1,005,891
-	-	-	-	-	-
1,407,903	1,008,320	452,575	2,040,394	545,474	1,089,261
-	-	-	-	-	-
4,586,241	1,179,522	1,238,058	4,811,180	1,270,754	296,516
6,177	10,929	7,291	4,923	4,073	23,101
-	-	-	-	-	-
102,465	-	166,966	-	26,211	-
508,391	23,327	43,776	2,160	-	-
16,722,011	-	-	-	-	-
407,688	66,066	103,796	4,480	102	963
1,824,923,464	**402,445,526**	**717,268,379**	**1,336,849,284**	**803,780,335**	**380,545,202**
-	-	-	-	-	-
1,046,504	-	-	-	-	-
690	-	2,056	-	-	-
2,404,980	252,467	422,959	1,371,702	5,085,188	110,651
19,709,325	1,390,294	3,223,950	-	-	79,323
-	-	-	-	-	-
695,806	-	-	-	-	-
117,900	20,427	57,643	20,790	25,340	10,310
1,408,925	377,681	666,056	1,307,430	325,484	190,311
146,194	32,912	58,296	111,948	63,655	31,272
429,787	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,751,079	284,836	414,742	22,056	-	-
494,821	-	-	-	-	-
119,966	52,323	67,590	91,242	51,703	48,900
29,325,977	**2,410,940**	**4,913,292**	**2,925,168**	**5,551,370**	**470,767**
1,795,597,487	**400,034,586**	**712,355,087**	**1,333,924,116**	**798,228,965**	**380,074,435**

	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
Assets		
Investments in securities at cost	2,731,978,217	299,009,122
Unrealised gain/(loss)	316,931,228	70,242,947
Investments in securities at market value	3,048,909,445	369,252,069
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	15,374,070	291,753
Time deposits	-	-
Receivables on subscriptions	18,285,922	110,985,277
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,529,626	176,428
Interest receivable	-	-
Tax reclaims receivable	2,126,742	50,449
Fee waiver receivable*	5,639	22,095
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	10,899,713	3,497,659
Swap contracts at fair value	-	-
Other assets	18,822	503,727
Total assets	**3,097,149,979**	**484,779,457**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	573,839	-
Due to brokers	-	-
Payables on redemptions	19,415,154	110,662,619
Payables on investments purchased	2,209,268	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	278,973	13,855
Management fees payable	2,599,815	304,530
Fund servicing fees payable	245,586	29,918
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	11,793,710	1,444,260
Swap contracts at fair value	-	-
Other liabilities**	1,171,801	579,601
Total liabilities	**38,288,146**	**113,034,783**
Total net assets	**3,058,861,833**	**371,744,674**

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

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

JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD
3,916,800,718	1,074,736,835	81,317,370	719,952,461	271,190,686	41,744,623
804,386,759	90,486,826	(3,385,978)	136,145,782	19,077,923	2,747,029
4,721,187,477	1,165,223,661	77,931,392	856,098,243	290,268,609	44,491,652
-	-	-	-	-	-
182,199	534,560	2,610,500	17,702,861	191,910	86,264
-	-	-	-	-	-
7,518,778	1,285,799	6,225	17,651,948	1,771,997	1,086
114,034	7,439,332	180,333	41,145	870,894	-
-	-	-	-	-	-
1,737,110	1,419,229	277,435	595,388	130,890	35,304
-	-	-	-	-	-
485,812	283,801	8,187	283,716	22,401	23,157
9,589	5,403	15,850	18,900	13,299	10,849
-	-	-	-	-	-
-	-	-	353,450	-	-
1,557,235	-	1,409,389	2,299,795	37,954	210,747
-	-	-	-	-	-
17,100	61,653	146	872,384	2,620	-
4,732,809,334	**1,176,253,438**	**82,439,457**	**895,917,830**	**293,310,574**	**44,859,059**
-	-	-	-	-	-
-	-	2,399,246	-	-	-
-	-	-	156	-	-
5,133,262	6,560,610	33,264	1,589,841	347,968	21,125
-	5,843,423	-	12,976	1,147,451	-
-	-	-	-	-	-
-	-	-	-	-	-
582,982	91,400	5,310	-	95,396	5,643
4,637,024	1,231,360	47,871	112,558	296,174	33,684
386,520	98,727	6,656	35,508	23,449	3,643
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,557,390	-	528,061	205,985	10,991	83,021
-	-	-	-	-	-
360,086	146,970	23,395	1,416,285	49,691	15,254
12,657,264	**13,972,490**	**3,043,803**	**3,373,309**	**1,971,120**	**162,370**
4,720,152,070	**1,162,280,948**	**79,395,654**	**892,544,521**	**291,339,454**	**44,696,689**

	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD
Assets		
Investments in securities at cost	2,107,762,326	402,653,467
Unrealised gain/(loss)	(254,211,920)	123,794,826
Investments in securities at market value	1,853,550,406	526,448,293
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	2,603,115	3,638,340
Time deposits	-	-
Receivables on subscriptions	1,063,066	310,378
Receivables on investments sold	2,751,840	8,593,044
Receivables on sale of to be announced contracts	-	-
Dividends receivable	4,443,476	1,278,972
Interest receivable	207,890	-
Tax reclaims receivable	-	-
Fee waiver receivable*	15,155	10,317
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	1,433	-
Total assets	**1,864,636,381**	**540,279,344**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	2,037,692	263,400
Payables on investments purchased	2,812,684	261,500
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	193,780	78,162
Management fees payable	1,938,601	574,039
Fund servicing fees payable	154,497	41,894
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	210,291	15,291,688
Total liabilities	**7,347,545**	**16,510,683**
Total net assets	**1,857,288,836**	**523,768,661**

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

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JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (3) USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (4) USD
237,140,543,154	979,867,812	376,778,344	4,985,578	1,902,512,461	433,960,058
85,967,724,121	(173,022,393)	101,959,065	88,457	(20,668,069)	(397,670,347)
323,108,267,275	806,845,419	478,737,409	5,074,035	1,881,844,392	36,289,711
-	-	-	-	-	-
3,927,423,134	539,191	1,578,586	71,783	2,402,034	23,221,471
-	-	-	-	-	-
3,657,515,695	148,173	1,045,691	-	1,163,217	-
1,150,789,425	3,063,273	-	1,564	-	-
-	-	-	-	-	-
238,689,060	2,038,451	4,662,772	7,605	5,037,403	-
-	-	-	-	-	-
-	-	-	-	-	-
6,076,360	36,398	22,708	18,276	14,768	80,879
-	-	-	-	-	-
-	-	-	-	-	-
2,828,650,112	-	-	-	-	-
-	-	-	-	-	-
89,025,976	331	1,129	-	1,455	48,740
335,006,437,037	**812,671,236**	**486,048,295**	**5,173,263**	**1,890,463,269**	**59,640,801**
-	-	-	-	-	-
74,722	-	1,402,474	-	55,641	-
-	-	-	-	-	-
5,175,134,432	1,589,687	737,290	-	2,063,206	-
-	2,180,158	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,803,236	13,210	13,390	3	78,134	-
213,093,812	571,791	439,877	4,305	2,083,045	-
26,258,814	72,050	38,640	423	157,286	3,623
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
334,570,047	-	-	-	-	-
-	-	-	-	-	-
39,633,504	93,263	81,422	18,140	1,696,670	15,209,961
5,793,568,567	**4,520,159**	**2,713,093**	**22,871**	**6,133,982**	**15,213,584**
329,212,868,470	**808,151,077**	**483,335,202**	**5,150,392**	**1,884,329,287**	**44,427,217**

(3) This Sub-Fund was launched on 31 January 2023.

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

	JPMorgan Funds - Social Advancement Fund (5) USD	JPMorgan Funds - Sustainable Consumption Fund (6) USD
Assets		
Investments in securities at cost	9,946,195	10,047,401
Unrealised gain/(loss)	1,391,890	1,229,735
Investments in securities at market value	11,338,085	11,277,136
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	74,232	32,125
Time deposits	-	-
Receivables on subscriptions	-	-
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	8,064	10,126
Interest receivable	-	-
Tax reclaims receivable	263	661
Fee waiver receivable*	11,170	11,155
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
Total assets	**11,431,814**	**11,331,203**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	-
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	-
Management fees payable	5,478	5,407
Fund servicing fees payable	922	910
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	25,122	12,109
Total liabilities	**31,522**	**18,426**
Total net assets	**11,400,292**	**11,312,777**

(5) This Sub-Fund was launched on 8 July 2022.
(6) This Sub-Fund was launched on 8 July 2022.
* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Funds - Sustainable Infrastructure Fund (7) USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
10,302,083	153,397,363	1,391,043,636	1,768,259,138	1,604,530,286	417,498,145
436,763	14,820,439	(472,836,386)	336,771,992	361,824,101	54,223,929
10,738,846	168,217,802	918,207,250	2,105,031,130	1,966,354,387	471,722,074
-	-	-	-	-	-
55,559	245,573	806,077	17,909,427	57,426,186	1,564,800
-	-	-	-	-	-
-	76,561	242,077	786,122	66,213,656	9,575,985
-	666,947	47,123	19,729,192	2,881,679	431,306
-	-	-	-	-	-
35,047	1,576,633	-	768,833	201,469	256,407
-	-	-	-	-	-
4,496	-	-	-	-	-
14,241	18,668	18,745	6,188	14,735	12,616
-	-	-	-	-	-
-	-	-	-	-	251,531
-	-	10,659,167	19,760,580	9,281,592	1,986,460
-	-	-	-	-	-
-	255	1,623	1,593	2,491	12,700
10,848,189	**170,802,439**	**929,982,062**	**2,163,993,065**	**2,102,376,195**	**485,813,879**
-	-	-	-	-	-
-	-	-	17,678,892	57,180,452	-
-	-	-	-	-	-
-	883,798	1,371,666	9,919,226	4,198,648	1,799,797
6,685	-	-	5,750,845	363	13,407,763
-	-	-	-	-	-
-	-	-	-	-	-
-	5,193	124,150	-	117,075	-
5,252	171,275	470,384	738,744	1,485,910	251,515
883	14,027	78,799	173,215	158,880	36,936
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	582,362	601,675	1,383,618	35,807
-	-	-	-	-	-
15,145	40,287	108,102	4,593,473	2,330,250	537,846
27,965	**1,114,580**	**2,735,463**	**39,456,070**	**66,855,196**	**16,069,664**
10,820,224	**169,687,859**	**927,246,599**	**2,124,536,995**	**2,035,520,999**	**469,744,215**

(7) This Sub-Fund was launched on 2 November 2022.

	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
Assets		
Investments in securities at cost	65,843,679	2,251,184,429
Unrealised gain/(loss)	4,986,297	753,880,315
Investments in securities at market value	70,829,976	3,005,064,744
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	9,356,845	7,063,321
Time deposits	13,251,000	-
Receivables on subscriptions	208,434	3,415,799
Receivables on investments sold	292,539	17,995,308
Receivables on sale of to be announced contracts	-	-
Dividends receivable	101,477	1,282,495
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	21,390	11,552
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	6,475	183,375
Unrealised gain on forward currency exchange contracts	1,186,981	20,124,329
Swap contracts at fair value	-	26,054,085
Other assets	641	5,667
Total assets	**95,255,758**	**3,081,200,675**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	1,337	672
Due to brokers	-	-
Payables on redemptions	36,111	3,228,161
Payables on investments purchased	215,268	17,283,508
Payables on purchase of to be announced contracts	-	-
Interest payable	-	409,360
Distribution fees payable	7,792	89,280
Management fee payable	76,249	2,283,648
Fund servicing fees payable	7,714	244,479
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	1,588,851	614,237
Swap contracts at fair value	521,199	26,229,618
Other liabilities**	310,433	4,763,662
Total liabilities	**2,764,954**	**55,146,625**
Total net assets	**92,490,804**	**3,026,054,050**

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

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

JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
440,147,498	990,703,492	497,719,417	4,703,981,951	3,108,534,512	1,733,356,634
(36,390,571)	33,111,119	31,337,153	1,318,917,159	510,729,299	(48,944,396)
403,756,927	1,023,814,611	529,056,570	6,022,899,110	3,619,263,811	1,684,412,238
-	-	-	-	-	-
890,097	2,461,422	3,078,672	9,433,053	796,306	6,469,360
-	-	-	-	-	-
451,967	327,966	40,656	18,739,964	3,930,102	851,655
-	4,399,595	1,054,062	-	61,576,093	8,484,997
-	-	-	-	-	-
103,604	477,367	188,570	544,895	2,907,141	4,354,182
-	-	-	-	-	10,418,384
-	-	-	-	-	-
7,329	8,101	12,701	1,064	4,168	23,072
-	-	-	-	-	-
-	-	-	-	-	-
969,445	224,406	154,761	344,539	12,215,670	8,864,870
-	-	-	-	-	-
1,201	-	113	13,253	11,363	3,683
406,180,570	**1,031,713,468**	**533,586,105**	**6,051,975,878**	**3,700,704,654**	**1,723,882,441**
-	-	-	-	-	-
866,735	2,099,798	-	9,172,208	475,409	19,482
-	-	-	-	-	-
252,619	5,578,409	305	23,671,315	65,842,490	3,278,839
1,367,663	3,873,865	1,124,459	-	-	7,416,183
-	-	-	-	-	-
-	-	-	-	-	-
22,771	9,680	1,973	505,552	120,476	28,136
418,101	629,130	85,278	5,870,178	2,966,560	2,143,209
32,216	82,747	42,526	489,595	310,940	142,130
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,813	6,892	9,189	1,576,303	495,912	1,396,135
-	-	-	-	-	-
52,169	132,105	40,092	546,175	2,926,918	2,144,383
3,044,087	**12,412,626**	**1,303,822**	**41,831,326**	**73,138,705**	**16,568,497**
403,136,483	**1,019,300,842**	**532,282,283**	**6,010,144,552**	**3,627,565,949**	**1,707,313,944**

Combined Statement of Net Assets (continued)

As at 30 June 2023

	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR
Assets		
Investments in securities at cost	304,498,496	388,505,997
Unrealised gain/(loss)	(14,508,201)	(9,055,730)
Investments in securities at market value	289,990,295	379,450,267
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,568,466	113,001
Time deposits	-	-
Receivables on subscriptions	313,087	101,960
Receivables on investments sold	775,691	3,365,807
Receivables on sale of to be announced contracts	-	-
Dividends receivable	892,592	-
Interest receivable	2,310,467	714,334
Tax reclaims receivable	176,450	168,653
Fee waiver receivable*	25,252	11,906
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	421,149	5,587,542
Swap contracts at fair value	-	-
Other assets	1,691	-
Total assets	**298,475,140**	**389,513,470**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	574,787	410,609
Payables on investments purchased	529,619	1,877,971
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	88,610	25,432
Management fees payable	285,594	335,533
Fund servicing fees payable	24,460	31,497
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	18,845	2,208,960
Swap contracts at fair value	-	-
Other liabilities**	222,226	55,399
Total liabilities	**1,744,141**	**4,945,401**
Total net assets	**296,730,999**	**384,568,069**

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

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

JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund (8) USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
3,058,523,118	10,158,776	68,874,737	386,012,963	841,313,144	1,909,435,048
(79,800,624)	(47,999)	(5,957,279)	(51,897,438)	(61,125,909)	(275,037,361)
2,978,722,494	10,110,777	62,917,458	334,115,525	780,187,235	1,634,397,687
6,081,313	-	-	-	-	-
45,792,511	85,488	2,313,140	453,642	2,472,067	8,778,901
-	-	-	-	-	-
34,833,550	-	638	-	193,165	7,434,104
-	-	714,912	1,475,692	9,956,413	-
-	-	-	-	-	-
-	-	-	-	-	-
24,802,310	83,028	664,383	4,898,401	10,384,570	27,170,984
54,279	-	-	-	-	-
101,636	13,534	21,036	26,715	29,107	27,920
-	-	-	-	-	-
1,921,867	-	-	-	70	-
51,497,000	-	1,238,815	11,149,242	8,044,289	24,388,875
5,753,519	-	387	-	-	2,399,499
164,109	-	8,898	-	777	8,810
3,149,724,588	**10,292,827**	**67,879,667**	**352,119,217**	**811,267,693**	**1,704,606,780**
-	-	-	-	-	-
629	-	656	-	915	2,157,508
5,568,540	-	15,963	-	-	615,518
41,586,981	-	113,169	-	535,277	3,228,228
14,703,266	-	204,992	1,365,413	8,683,160	-
6,126,807	-	-	-	-	-
-	-	-	-	-	-
15,272	-	10,429	-	32,285	19,720
496,920	1,773	46,896	4,046	498,647	774,250
250,788	844	5,593	28,311	67,796	137,302
-	-	-	-	-	-
-	-	-	-	-	-
1,254,981	-	11,313	2,934	12,238	467,945
14,474,736	-	423,329	68,416	130,477	293,071
3,977,333	-	19,610	-	-	-
11,323,106	13,575	330,180	2,362,844	1,877,031	5,595,571
99,779,359	**16,192**	**1,182,130**	**3,831,964**	**11,837,826**	**13,289,113**
3,049,945,229	**10,276,635**	**66,697,537**	**348,287,253**	**799,429,867**	**1,691,317,667**

(8) This Sub-Fund was launched on 19 October 2022.

	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
Assets		
Investments in securities at cost	534,810,173	1,539,015,406
Unrealised gain/(loss)	(62,202,789)	(50,614,097)
Investments in securities at market value	472,607,384	1,488,401,309
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	273,276	25,452,085
Time deposits	-	-
Receivables on subscriptions	3,029,972	58,378,261
Receivables on investments sold	584,500	18,732,284
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	5,839,610	23,452,118
Tax reclaims receivable	-	2,190,350
Fee waiver receivable*	18,426	118,494
Options purchased contracts at fair value	-	3,756,569
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	6,594,605	12,761,403
Swap contracts at fair value	-	4,530,792
Other assets	604	165,996
Total assets	**488,948,377**	**1,637,939,661**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	95,235	5,256,964
Due to brokers	-	1,875,335
Payables on redemptions	3,260,752	24,090,600
Payables on investments purchased	1,633,000	32,471,807
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,391	58,571
Management fees payable	213,733	659,484
Fund servicing fees payable	39,427	122,553
Performance fees payable	-	-
Options written contracts at fair value	-	1,835,869
Unrealised loss on financial futures contracts	272,723	24,938
Unrealised loss on forward currency exchange contracts	670,555	6,815,779
Swap contracts at fair value	-	7,257,350
Other liabilities**	1,647,946	2,307,855
Total liabilities	**7,839,762**	**82,777,105**
Total net assets	**481,108,615**	**1,555,162,556**

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

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

JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
567,584,067	2,059,297,475	23,938,687	104,589,586	791,224,094	461,513,802
(27,415,302)	(109,239,373)	(768,933)	(6,953,632)	(12,173,144)	(32,494,042)
540,168,765	1,950,058,102	23,169,754	97,635,954	779,050,950	429,019,760
-	-	-	-	-	-
20,478,346	18,406,228	156,563	118,974	15,449,794	1,462,873
-	-	-	-	-	-
82,586	4,012,151	1,583,101	218,396	6,756,841	35,562,952
5,251,109	17,945,476	87,966	2,539,624	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,977,658	12,009,578	193,355	873,052	3,987,726	5,245,946
400,733	-	-	-	-	-
36,401	78,786	11,527	12,701	47,782	26,801
1,678,150	-	-	-	-	-
-	318,322	5,156	14,479	33,935	-
16,906,239	192,220	-	-	-	59,874
2,781,755	191,975	323	-	-	-
3,943	1,398	-	-	-	-
596,765,685	**2,003,214,236**	**25,207,745**	**101,413,180**	**805,327,028**	**471,378,206**
-	-	-	-	-	-
31,171	-	-	-	-	-
403,813	131,836	-	-	-	419
790,051	1,694,173	1,554,242	59,104	909,734	35,094,883
3,858,400	22,958,508	299,527	1,610,735	9,119,960	-
-	-	-	-	-	-
-	-	-	-	-	-
58,966	25,224	2,361	9,684	2,343	68,326
293,337	402,611	12,796	35,831	99,092	225,167
47,022	162,602	1,903	8,180	44,833	35,311
-	-	-	-	-	-
850,847	-	-	-	-	-
9,289	343,020	6,898	11,104	22,425	-
3,263,907	96,651	-	-	-	93,351
6,666,065	786,984	17,531	-	-	364,417
3,439,157	141,954	13,354	15,982	58,494	59,772
19,712,025	**26,743,563**	**1,908,612**	**1,750,620**	**10,256,881**	**35,941,646**
577,053,660	**1,976,470,673**	**23,299,133**	**99,662,560**	**795,070,147**	**435,436,560**

	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
Assets		
Investments in securities at cost	123,815,750	181,881,221
Unrealised gain/(loss)	(983,563)	(17,382,344)
Investments in securities at market value	122,832,187	164,498,877
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	57,711	913,413
Time deposits	-	-
Receivables on subscriptions	1,639,494	8,012,791
Receivables on investments sold	6,040	579,609
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	3,152
Interest receivable	1,356,464	1,968,885
Tax reclaims receivable	-	-
Fee waiver receivable*	16,492	12,703
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	41,200
Unrealised gain on forward currency exchange contracts	1,743	3,395,128
Swap contracts at fair value	-	-
Other assets	2,481	-
Total assets	**125,912,612**	**179,425,758**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	48,016
Payables on redemptions	99,488	8,116,481
Payables on investments purchased	298	1,196,162
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	17,093	45,910
Management fees payable	52,616	108,926
Fund servicing fees payable	10,017	14,008
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	48,343
Unrealised loss on forward currency exchange contracts	22,881	60,457
Swap contracts at fair value	-	-
Other liabilities**	22,012	884,363
Total liabilities	**224,405**	**10,522,666**
Total net assets	**125,688,207**	**168,903,092**

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

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

JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
465,371,163	380,505,089	4,824,825,958	1,255,740,359	50,512,949	5,841,379,279
(40,470,859)	(10,836,982)	(489,209,997)	(115,346,006)	(4,231,269)	(403,701,946)
424,900,304	369,668,107	4,335,615,961	1,140,394,353	46,281,680	5,437,677,333
-	804,141	336,077,255	87,607,896	-	-
5,922,921	8,068,275	143,064,975	36,133,636	2,109,063	172,186,775
-	-	-	-	-	-
351,023	85,470	13,030,148	498,678	55,651	10,099,628
720,633	-	9,003,056	1,006,443	720,745	65,630,108
-	-	-	-	-	-
-	-	-	-	-	-
4,605,252	3,165,397	51,024,405	12,740,462	511,867	58,058,980
-	2,861	726,397	201,950	-	-
27,425	29,550	141,756	69,391	18,025	214,920
-	-	-	-	-	-
134,801	191,720	2,859,624	629,664	41,785	1,546,069
12,866,407	349,319	53,075,140	24,523,100	347,254	61,489,095
76,804	676,764	11,342,416	1,041,283	-	-
675,658	269	4,636,200	1,040,527	99,004	10,153,970
450,281,228	**383,041,873**	**4,960,597,333**	**1,305,887,383**	**50,185,074**	**5,817,056,878**
-	-	-	-	-	-
494	-	3,914	684	1,416	2,311
-	663,081	784,728	466,456	988	-
180,973	85,541	7,434,772	1,926,547	303	9,860,940
1,156,068	1,851,657	1,915,803	650,529	1,036,892	143,962,015
-	810,156	338,323,333	88,193,168	-	-
-	-	-	-	-	-
88,205	3,946	417,556	47,487	1,651	112,345
200,746	48,422	2,599,592	602,083	19,998	1,951,529
36,174	31,109	372,559	97,829	3,944	442,493
-	-	-	-	-	-
-	-	-	-	-	-
77,163	135,359	596,133	137,615	17,771	778,812
2,827,637	2,128,748	33,005,075	8,229,147	472,329	51,465,646
311,409	269,572	26,568,976	6,694,342	117,924	5,066,791
2,562,474	67,089	12,084,594	7,427,485	91,433	14,299,940
7,441,343	**6,094,680**	**424,107,035**	**114,473,372**	**1,764,649**	**227,942,822**
442,839,885	**376,947,193**	**4,536,490,298**	**1,191,414,011**	**48,420,425**	**5,589,114,056**

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
Assets		
Investments in securities at cost	3,041,080,128	59,448,881
Unrealised gain/(loss)	(183,296,777)	(2,006,141)
Investments in securities at market value	2,857,783,351	57,442,740
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	36,257,510	191,675
Time deposits	-	-
Receivables on subscriptions	16,498,132	398,425
Receivables on investments sold	34,737,108	4,666,659
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	13,657,320	229,405
Tax reclaims receivable	-	-
Fee waiver receivable*	101,855	14,194
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	909,741	3,786
Unrealised gain on forward currency exchange contracts	69,271,634	1,437,561
Swap contracts at fair value	975,230	-
Other assets	7,142,925	52,808
Total assets	**3,037,334,806**	**64,437,253**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	594	935
Due to brokers	67,081	-
Payables on redemptions	3,467,187	111,832
Payables on investments purchased	56,319,629	4,769,106
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	11,476	663
Management fees payable	464,124	13,783
Fund servicing fees payable	237,992	4,827
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	546,651	4,497
Unrealised loss on forward currency exchange contracts	35,255,650	384,055
Swap contracts at fair value	2,373,558	-
Other liabilities**	9,544,900	235,775
Total liabilities	**108,288,842**	**5,525,473**
Total net assets	**2,929,045,964**	**58,911,780**

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

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

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund (9) USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
596,951,896	1,663,107,938	29,481,141	10,306,184,075	50,891,496	2,158,715,755
(15,006,980)	(190,394,856)	1,080,456	(1,271,326,884)	(2,138,239)	(10,455,913)
581,944,916	1,472,713,082	30,561,597	9,034,857,191	48,753,257	2,148,259,842
-	121,131,073	-	797,751,485	4,071,373	-
7,967,126	51,267,548	346,809	685,952,854	2,052,584	19,121,711
-	-	-	-	-	-
686,373	1,294,697	913,897	27,963,450	26,436	31,179,687
-	1,632,453	2,322	17,467,180	-	-
-	-	-	401,241,422	-	-
-	-	-	-	-	-
4,610,200	15,054,415	152,851	99,940,747	161,230	20,200,865
-	135,507	-	-	-	-
34,900	75,135	39,008	134,847	14,046	173,283
-	-	-	-	-	-
1,300,471	485,332	6,436	1,120,696	12,162	-
15,192,156	33,306,522	134,123	35,673,688	46,310	3,570,844
337,519	71,932	-	-	463,306	-
1,754,421	1,061,673	2,555	19,846	-	2,536
613,828,082	**1,698,229,369**	**32,159,598**	**11,102,123,406**	**55,600,704**	**2,222,508,768**
-	-	-	342,777,811	-	-
893	867	-	884	-	1,668
328,420	1,200,189	801	-	446,126	-
611,105	3,367,538	-	16,379,314	106,583	9,238,855
1,180,000	333,585	1,381,375	4,040,949	-	6,645,064
-	121,922,900	-	860,510,460	4,088,918	-
-	-	-	-	-	-
4,236	53,056	223	189,858	38,331	-
160,034	788,979	14,988	6,327,200	42,347	368,184
49,388	130,104	2,281	720,140	4,235	180,684
-	296	-	-	-	-
-	-	-	-	-	-
1,315,795	139,468	5,770	50,760,124	7,407	1,192,661
7,644,399	7,496,830	147,144	7,899,480	59,154	289,205
355,981	7,414,815	14,923	92,534,371	25,262	-
2,919,800	8,687,921	41,586	11,815,865	14,456	1,083,752
14,570,051	**151,536,548**	**1,609,091**	**1,393,956,456**	**4,832,819**	**19,000,073**
599,258,031	**1,546,692,821**	**30,550,507**	**9,708,166,950**	**50,767,885**	**2,203,508,695**

(9) This Sub-Fund was launched on 9 November 2022.

	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
Assets		
Investments in securities at cost	38,893,894	54,194,737
Unrealised gain/(loss)	(11,050,514)	(301,771)
Investments in securities at market value	27,843,380	53,892,966
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,585,377	15,126,436
Time deposits	-	-
Receivables on subscriptions	6,286	1,129
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	538,545	248,570
Tax reclaims receivable	-	-
Fee waiver receivable*	10,494	15,256
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	12,191	-
Unrealised gain on forward currency exchange contracts	147,226	1,706
Swap contracts at fair value	166,712	-
Other assets	-	-
Total assets	**32,310,211**	**69,286,063**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	55,413	-
Payables on redemptions	33,227	20,263
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,592	-
Management fees payable	17,105	11,505
Fund servicing fees payable	2,468	5,705
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	14,547	-
Unrealised loss on forward currency exchange contracts	10,932	230
Swap contracts at fair value	2,448,750	-
Other liabilities**	29,689	13,038
Total liabilities	**2,617,723**	**50,741**
Total net assets	**29,692,488**	**69,235,322**

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

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

JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR
5,291,144,099	119,508,411	2,369,972,703	192,191,853	480,079,864	412,405,016
(433,205,537)	(15,698,396)	(70,750,320)	(59,467)	(58,210)	49,450,432
4,857,938,562	103,810,015	2,299,222,383	192,132,386	480,021,654	461,855,448
-	-	-	-	-	-
10,538,445	55,114	9,178,925	129,702	95,258,878	1,173,829
-	-	-	153,000,000	-	-
14,442,447	1,591	4,549,885	3,988,771	3,774,739	157,319
1,175,365	735,168	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,854,083	1,695,007	14,737,764	353,896	445,653	-
-	-	-	-	-	-
156,689	21,035	81,211	1,806	4,439	4,420
-	-	-	-	-	-
184,344	-	4,887,610	-	-	8,262
31,761,310	1,516,379	26,118,953	-	-	509,968
-	-	-	-	-	-
1,133	-	1,124	-	-	-
4,945,052,378	**107,834,309**	**2,358,777,855**	**349,606,561**	**579,505,363**	**463,709,246**
-	-	-	-	-	-
1,260	88,884	4,533,117	-	-	-
-	-	-	-	-	-
4,909,980	814,386	2,012,593	825,658	5,031,603	510,321
71,142,083	125,000	16,571,984	4,921,166	-	-
-	-	-	-	-	-
-	-	-	676	-	-
64,432	9,280	19,993	16,303	-	312,628
1,931,543	45,443	642,667	94,104	118,533	572,221
391,913	8,745	198,429	27,203	47,413	38,148
-	-	-	-	-	-
-	-	-	-	-	-
5,169,911	-	9,944,869	-	-	5,686
562,450	5,622	198,134	-	-	161
-	-	-	-	-	-
7,788,818	379,598	5,121,342	38,100	66,011	43,034
91,962,390	**1,476,958**	**39,243,128**	**5,923,210**	**5,263,560**	**1,482,199**
4,853,089,988	**106,357,351**	**2,319,534,727**	**343,683,351**	**574,241,803**	**462,227,047**

	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
Assets		
Investments in securities at cost	1,360,122,099	472,068,528
Unrealised gain/(loss)	(1,168,810)	8,453,046
Investments in securities at market value	1,358,953,289	480,521,574
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	192,955,197	53,410,629
Time deposits	-	27,000,000
Receivables on subscriptions	1,214,755	71,106
Receivables on investments sold	9,434,606	347,647
Receivables on sale of to be announced contracts	-	-
Dividends receivable	718,170	332,422
Interest receivable	1,950,430	1,499,923
Tax reclaims receivable	3,865	187
Fee waiver receivable*	83,649	39,501
Options purchased contracts at fair value	5,318,480	-
Unrealised gain on financial futures contracts	4,747,530	875,411
Unrealised gain on forward currency exchange contracts	20,084,755	16,323,081
Swap contracts at fair value	12,305,709	7,174,278
Other assets	3,089	217
Total assets	**1,607,773,524**	**587,595,976**
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	13,687,307	228
Due to brokers	309,084	1,663,900
Payables on redemptions	1,748,811	4,424,230
Payables on investments purchased	19,661,713	23,433
Payables on purchase of to be announced contracts	-	-
Interest payable	587,329	-
Distribution fees payable	4,683	2,197
Management fees payable	671,310	37,864
Fund servicing fees payable	126,533	46,479
Performance fees payable	-	-
Options written contracts at fair value	3,878,586	-
Unrealised loss on financial futures contracts	1,638,640	187,174
Unrealised loss on forward currency exchange contracts	866,652	4,925,085
Swap contracts at fair value	17,466,974	16,984,594
Other liabilities**	218,330	94,060
Total liabilities	**60,865,952**	**28,389,244**
Total net assets	**1,546,907,572**	**559,206,732**

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

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

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Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2023

	Combined USD	JPMorgan Funds - Africa Equity Fund USD
Net assets at the beginning of the year*	**133,931,322,344**	**116,428,607**
Income		
Dividend income, net of withholding taxes	1,571,560,042	2,792,020
Interest income from investments, net of withholding taxes	1,938,987,224	-
Interest on swap contracts	17,374,501	-
Securities lending income	10,553,101	82,501
Bank interest	12,737,149	1,154
Other income	164,122	-
Total income	**3,551,376,139**	**2,875,675**
Expenses		
Management fees	1,044,556,125	1,448,363
Fund servicing fees	130,741,578	105,092
Performance fees	1,177,305	-
Depositary, corporate, administration and domiciliary agency fees	57,875,802	209,755
Distribution fees	79,955,593	187,852
Registrar and transfer agency fees	14,776,741	103,644
Taxe d'abonnement	43,709,939	47,905
Bank and other interest expenses	1,967,337	2,325
Interest on swap contracts	101,138,795	-
Other expenses**	26,404,022	83,309
Less: Fee waiver***	(39,179,197)	(252,885)
Total expenses	**1,463,124,040**	**1,935,360**
Net investment income/(loss)	**2,088,252,099**	**940,315**
Net realised gain/(loss) on:		
Sale of investments	(4,691,130,894)	(18,370,042)
To be announced contracts	(20,909,639)	-
Option contracts	(32,461,295)	-
Financial futures contracts	81,293,567	-
Forward currency exchange contracts	(1,117,181,682)	31,390
Swaps contracts	102,994,277	-
Currency exchange	335,053,788	(1,081,689)
Net realised gain/(loss) for the year	**(5,342,341,878)**	**(19,420,341)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	9,501,478,980	8,335,293
To be announced contracts	71,803	-
Option contracts	(5,424,163)	-
Financial futures contracts	(46,941,803)	-
Forward currency exchange contracts	1,075,431,069	-
Swaps contracts	(122,010,731)	-
Currency exchange	(295,142,305)	139,003
Net change in unrealised appreciation/(depreciation) for the year	**10,107,462,850**	**8,474,296**
Increase/(decrease) in net assets as a result of operations	**6,853,373,071**	**(10,005,730)**
Subscriptions	55,469,727,557	13,940,609
Redemptions	(57,121,010,629)	(25,505,398)
Increase/(decrease) in net assets as a result of movements in share capital	**(1,651,283,072)**	**(11,564,789)**
Dividend distributions	(708,101,456)	(149,702)
Net assets at the end of the year	**138,425,310,887**	**94,708,386**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD
3,440,195,346	**1,345,431,176**	**1,326,970,481**	**1,083,784,293**	**116,800,418**	**6,216,283,539**
41,789,251	46,597,014	21,219,402	35,089,989	9,934,142	66,395,414
-	-	-	-	-	1,397,181
-	-	-	-	-	-
9,794	176,524	201,807	47,445	-	227,935
2,791	13,180	4,710	63,503	877	33,785
-	-	-	-	-	-
41,801,836	**46,786,718**	**21,425,919**	**35,200,937**	**9,935,019**	**68,054,315**
32,008,472	13,044,452	10,796,102	8,523,062	1,857,853	64,477,268
3,657,674	1,479,759	1,200,248	1,260,580	130,353	5,030,045
-	-	-	-	-	-
759,672	1,359,295	937,753	864,059	169,051	2,046,412
753,231	348,748	393,019	122,349	133,057	6,692,329
290,995	148,622	140,236	117,456	94,647	473,351
1,042,602	389,525	381,105	258,198	63,012	1,923,328
-	1,183	570	-	-	358,474
-	-	-	-	-	-
467,989	156,233	205,678	216,404	116,517	1,271,956
(85,802)	(680,944)	(475,231)	(463,857)	(194,305)	(175,492)
38,894,833	**16,246,873**	**13,579,480**	**10,898,251**	**2,370,185**	**82,097,671**
2,907,003	**30,539,845**	**7,846,439**	**24,302,686**	**7,564,834**	**(14,043,356)**
114,115,257	(47,702,709)	(132,657,233)	(21,449,280)	(9,173,860)	(857,095,860)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(16,358,242)	(1,386)	5,975	-	496	(2,202,986)
-	-	-	-	-	-
4,158,965	(276,001)	955,966	142,224	22,221	21,395,799
101,915,980	**(47,980,096)**	**(131,695,292)**	**(21,307,056)**	**(9,151,143)**	**(837,903,047)**
541,370,126	109,428,273	85,372,312	38,661,129	41,870,463	(607,816,247)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,934,736	(1,921)	2,725	-	-	2,322,180
-	-	-	-	-	-
(2,468,183)	51,656	(2,734,167)	(428,834)	16,497	(24,241,699)
556,836,679	**109,478,008**	**82,640,870**	**38,232,295**	**41,886,960**	**(629,735,766)**
661,659,662	**92,037,757**	**(41,207,983)**	**41,227,925**	**40,300,651**	**(1,481,682,169)**
1,333,894,213	673,413,331	391,096,510	727,339,580	112,907,712	2,312,789,996
(1,211,195,684)	(777,850,103)	(448,516,031)	(468,684,471)	(125,894,188)	(1,652,345,772)
122,698,529	**(104,436,772)**	**(57,419,521)**	**258,655,109**	**(12,986,476)**	**660,444,224**
(2,887,786)	(433,957)	(205,503)	(775,938)	(78,649)	(706,240)
4,221,665,751	**1,332,598,204**	**1,228,137,474**	**1,382,891,389**	**144,035,944**	**5,394,339,354**

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

For the Year Ended 30 June 2023

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
Net assets at the beginning of the year*	**45,000,613,459**	**193,940,222**
Income		
Dividend income, net of withholding taxes	557,780,280	3,431,138
Interest income from investments, net of withholding taxes	487,266	3,364
Interest on swap contracts	-	-
Securities lending income	2,720,462	-
Bank interest	399,481	1,429
Other income	21,396	903
Total income	**561,408,885**	**3,436,834**
Expenses		
Management fees	414,309,489	1,459,542
Fund servicing fees	36,442,831	234,768
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	18,964,931	243,304
Distribution fees	41,564,193	460,562
Registrar and transfer agency fees	2,682,170	104,570
Taxe d'abonnement	16,283,398	63,698
Bank and other interest expenses	2,263,475	-
Interest on swap contracts	-	-
Other expenses**	3,651,441	101,743
Less: Fee waiver***	(1,919,979)	(295,015)
Total expenses	**534,241,949**	**2,373,172**
Net investment income/(loss)	**27,166,936**	**1,063,662**
Net realised gain/(loss) on:		
Sale of investments	(4,347,480,047)	(4,025,514)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	73,152,791	105,527
Swaps contracts	-	-
Currency exchange	19,323,054	(201,567)
Net realised gain/(loss) for the year	**(4,255,004,202)**	**(4,121,554)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(3,103,980,404)	51,850,042
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	75,846,330	290,910
Swaps contracts	-	-
Currency exchange	941,979	2,098
Net change in unrealised appreciation/(depreciation) for the year	**(3,027,192,095)**	**52,143,050**
Increase/(decrease) in net assets as a result of operations	**(7,255,029,361)**	**49,085,158**
Subscriptions	14,077,698,811	61,397,762
Redemptions	(12,950,597,074)	(89,883,753)
Increase/(decrease) in net assets as a result of movements in share capital	**1,127,101,737**	**(28,485,991)**
Dividend distributions	(6,548,750)	-
Net assets at the end of the year	**38,866,137,085**	**214,539,389**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
89,826,636	**-**	**10,792,163**	**457,638,173**	**7,932,197,448**	**3,227,778,220**
2,397,968	2,384,901	492,615	20,833,188	141,494,832	89,319,678
-	-	-	-	-	-
-	-	-	-	-	-
820	674	118	66,468	207,975	201,340
2,388	632	7,733	8,132	27,128	46,586
-	118	-	-	632	427
2,401,176	**2,386,325**	**500,466**	**20,907,788**	**141,730,567**	**89,568,031**
-	456,522	17,981	3,091,525	53,840,612	16,936,356
60,112	39,907	10,472	511,750	7,066,662	2,972,771
-	-	-	-	-	-
155,519	-	80,427	565,345	4,404,604	2,066,579
-	18,741	6,766	279,754	1,349,981	295,675
58,717	61,186	19,523	185,292	397,128	207,284
76,280	23,363	1,605	148,396	1,816,036	524,810
-	119	982	514	-	-
-	-	39,724	-	-	-
119,778	37,771	80,628	215,850	1,335,518	237,415
(318,535)	(63,578)	(175,099)	(608,694)	(1,377,998)	(948,658)
151,871	**574,031**	**83,009**	**4,389,732**	**68,832,543**	**22,292,232**
2,249,305	**1,812,294**	**417,457**	**16,518,056**	**72,898,024**	**67,275,799**
(25,299,982)	330,912	(950,369)	(7,021,582)	(348,759,249)	(105,043,246)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(4,329)	-	-	(1,257,870)
-	-	-	(5,063,663)	(6,420,254)	(226,840)
-	-	159,501	-	-	-
(337,775)	47,127	(5,423)	1,104,161	2,540,956	(1,416,471)
(25,637,757)	**378,039**	**(800,620)**	**(10,981,084)**	**(352,638,547)**	**(107,944,427)**
36,578,503	15,407,128	1,110,724	26,307,410	619,959,974	96,713,286
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(435)	-	-	-
-	-	-	3,504,492	6,786,234	542,184
-	-	27,229	-	-	-
1,076,507	(3,309)	(374,568)	(460,424)	(13,217,857)	1,227,579
37,655,010	**15,403,819**	**762,950**	**29,351,478**	**613,528,351**	**98,483,049**
14,266,558	**17,594,152**	**379,787**	**34,888,450**	**333,787,828**	**57,814,421**
-	113,678,109	252,222	270,106,491	1,327,364,765	721,472,803
(100,452,466)	(5,662,330)	(348,084)	(118,901,049)	(1,467,967,214)	(1,213,198,066)
(100,452,466)	**108,015,779**	**(95,862)**	**151,205,442**	**(140,602,449)**	**(491,725,263)**
-	-	-	(9,176,470)	(8,097,079)	(4,756,500)
3,640,728	**125,609,931**	**11,076,088**	**634,555,595**	**8,117,285,748**	**2,789,110,878**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

(2) This Sub-Fund was launched on 17 February 2023.

	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD
Net assets at the beginning of the year*	**1,281,758,522**	**719,343,192**
Income		
Dividend income, net of withholding taxes	28,421,474	16,515,700
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	187,481	-
Bank interest	30,112	2,327
Other income	-	-
Total income	**28,639,067**	**16,518,027**
Expenses		
Management fees	13,002,029	4,375,759
Fund servicing fees	1,254,461	827,433
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	1,219,495	695,778
Distribution fees	633,870	56,968
Registrar and transfer agency fees	164,456	82,302
Taxe d'abonnement	474,241	136,858
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	111,823	96,884
Less: Fee waiver***	(503,221)	(472,082)
Total expenses	**16,357,154**	**5,799,900**
Net investment income/(loss)	**12,281,913**	**10,718,127**
Net realised gain/(loss) on:		
Sale of investments	(55,397,639)	(21,447,014)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(344,748)	(198,262)
Forward currency exchange contracts	(14,504)	638
Swaps contracts	-	-
Currency exchange	(1,059,387)	(144,600)
Net realised gain/(loss) for the year	**(56,816,278)**	**(21,789,238)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	124,883,293	43,529,846
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	391,125	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(3,062,846)	(821,206)
Net change in unrealised appreciation/(depreciation) for the year	**122,211,572**	**42,708,640**
Increase/(decrease) in net assets as a result of operations	**77,677,207**	**31,637,529**
Subscriptions	200,139,134	1,154,903,145
Redemptions	(263,221,695)	(774,816,884)
Increase/(decrease) in net assets as a result of movements in share capital	**(63,082,561)**	**380,086,261**
Dividend distributions	(499,825)	(1,772,370)
Net assets at the end of the year	**1,295,853,343**	**1,129,294,612**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Emerging Middle East Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
174,085,971	**86,755,620**	**761,126,596**	**520,137,052**	**362,022,300**	**691,936,714**
5,654,141	3,147,489	30,617,947	15,600,175	9,159,843	9,261,702
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	145,590	82,658	152,683
120	1,515	7,928	8,419	157	6,036
-	367	909	2,453	617	2,299
5,654,261	**3,149,371**	**30,626,784**	**15,756,637**	**9,243,275**	**9,422,720**
2,272,351	1,244,252	6,919,330	4,627,258	3,438,593	9,431,548
165,825	96,770	873,731	513,523	315,870	685,013
-	76,207	-	-	-	-
641,171	89,123	395,651	337,251	198,688	325,878
167,492	230,191	472,397	282,477	223,048	1,250,370
108,656	37,704	116,838	117,292	45,459	138,163
73,813	43,780	288,475	153,306	114,167	303,201
11,849	700	-	1,760	428	214
-	-	-	-	-	-
103,754	78,350	159,651	171,548	88,883	157,399
(627,442)	(86,866)	(121,184)	(190,943)	(94,356)	(112,996)
2,917,469	**1,810,211**	**9,104,889**	**6,013,472**	**4,330,780**	**12,178,790**
2,736,792	**1,339,160**	**21,521,895**	**9,743,165**	**4,912,495**	**(2,756,070)**
2,331,276	1,627,081	23,319,610	10,947,224	(22,608,852)	(3,247,713)
-	-	-	-	-	-
-	-	-	-	-	-
-	421,217	1,749,924	995,600	-	167,602
(39,699)	-	410,357	5,716,352	-	4,438,021
-	-	-	-	-	-
(4,958)	(2,174)	(134,618)	(1,894,347)	87,415	(1,216,513)
2,286,619	**2,046,124**	**25,345,273**	**15,764,829**	**(22,521,437)**	**141,397**
(991,627)	19,011,389	169,103,853	72,433,950	30,745,500	113,396,619
-	-	-	-	-	-
-	-	-	-	-	-
-	66,525	267,575	344,654	-	262,323
-	-	(464,614)	(7,249,430)	-	(4,099,907)
-	-	-	-	-	-
1,974	(25,776)	35,372	794,881	16,467	651,830
(989,653)	**19,052,138**	**168,942,186**	**66,324,055**	**30,761,967**	**110,210,865**
4,033,758	**22,437,422**	**215,809,354**	**91,832,049**	**13,153,025**	**107,596,192**
76,407,360	29,693,850	246,423,836	157,072,853	17,220,193	147,484,658
(100,278,040)	(29,921,175)	(307,288,876)	(308,854,487)	(120,074,917)	(241,762,438)
(23,870,680)	**(227,325)**	**(60,865,040)**	**(151,781,634)**	**(102,854,724)**	**(94,277,780)**
(775,105)	(29,606)	(2,517,688)	(605,932)	(272,060)	(45,124)
153,473,944	**108,936,111**	**913,553,222**	**459,581,535**	**272,048,541**	**705,210,002**

	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
Net assets at the beginning of the year*	**200,178,641**	**666,237,335**
Income		
Dividend income, net of withholding taxes	7,583,960	25,486,196
Interest income from investments, net of withholding taxes	950,780	-
Interest on swap contracts	-	-
Securities lending income	78,994	254,942
Bank interest	156,844	7,605
Other income	260	1,575
Total income	**8,770,838**	**25,750,318**
Expenses		
Management fees	4,118,364	4,948,630
Fund servicing fees	334,443	737,629
Performance fees	571,853	-
Depositary, corporate, administration and domiciliary agency fees	310,849	367,715
Distribution fees	563,992	269,652
Registrar and transfer agency fees	114,192	121,603
Taxe d'abonnement	153,199	282,083
Bank and other interest expenses	14,504	791
Interest on swap contracts	459,889	-
Other expenses**	102,960	135,362
Less: Fee waiver***	(219,746)	(133,393)
Total expenses	**6,524,499**	**6,730,072**
Net investment income/(loss)	**2,246,339**	**19,020,246**
Net realised gain/(loss) on:		
Sale of investments	(3,318,452)	284,671
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	2,026,699
Forward currency exchange contracts	3,285,866	10,552,343
Swaps contracts	21,507,358	(425)
Currency exchange	(271,873)	(2,674,714)
Net realised gain/(loss) for the year	**21,202,899**	**10,188,574**
Net change in unrealised appreciation/(depreciation) on:		
Investments	20,861,846	110,690,027
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	254,653
Forward currency exchange contracts	(145,273)	(4,261,588)
Swaps contracts	(11,544,309)	-
Currency exchange	(27,307,709)	277,947
Net change in unrealised appreciation/(depreciation) for the year	**(18,135,445)**	**106,961,039**
Increase/(decrease) in net assets as a result of operations	**5,313,793**	**136,169,859**
Subscriptions	409,893,481	446,156,996
Redemptions	(285,456,342)	(453,727,554)
Increase/(decrease) in net assets as a result of movements in share capital	**124,437,139**	**(7,570,558)**
Dividend distributions	(166)	(4,413,701)
Net assets at the end of the year	**329,929,407**	**790,422,935**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
1,546,448,890	**403,700,723**	**754,560,297**	**1,745,471,037**	**669,603,981**	**245,477,730**
62,352,355	13,277,677	14,671,647	76,121,200	20,435,123	9,754,976
-	-	-	-	-	-
-	-	-	-	-	-
922,606	198,357	247,700	762,433	-	-
22,541	2,539	23,483	6,610	5,152	-
4,634	2,639	4,909	3,323	694	758
63,302,136	**13,481,212**	**14,947,739**	**76,893,566**	**20,440,969**	**9,755,734**
16,948,970	4,570,437	8,037,046	16,381,050	3,086,444	1,895,236
1,821,361	406,494	735,821	1,547,291	733,593	284,637
429,787	-	-	-	-	-
669,139	241,109	335,268	532,824	323,314	183,930
1,401,562	258,093	693,840	251,798	256,367	123,335
125,866	98,671	104,372	133,545	71,445	47,453
510,157	152,928	254,447	498,347	122,623	55,217
66,289	104	3,997	1,620	5,889	4,079
1,897,451	-	-	-	-	-
169,615	115,142	128,145	141,232	94,276	87,778
(87,282)	(120,416)	(93,339)	(69,304)	(87,102)	(136,453)
23,952,915	**5,722,562**	**10,199,597**	**19,418,403**	**4,606,849**	**2,545,212**
39,349,221	**7,758,650**	**4,748,142**	**57,475,163**	**15,834,120**	**7,210,522**
7,480,022	(28,852,539)	26,265,624	27,289,770	(13,954,535)	(8,727,827)
-	-	-	-	-	-
-	-	-	-	-	-
13,135,192	-	1,868,948	22,060	(997,178)	-
10,305,230	762,214	581,433	242,729	-	-
42,883,433	-	-	-	-	-
(809,240)	(189,456)	(214,670)	79,492	(78,331)	435,189
72,994,637	**(28,279,781)**	**28,501,335**	**27,634,051**	**(15,030,044)**	**(8,292,638)**
196,615,031	45,195,604	76,279,386	128,501,057	131,662,940	23,264,197
-	-	-	-	-	-
-	-	-	-	-	-
626,559	-	1,219,062	430,274	26,211	-
(4,180,860)	(678,871)	(755,135)	(153,266)	-	-
14,042,723	-	-	-	-	-
(28,773,384)	82,332	(236,042)	(223,410)	40,819	2,762
178,330,069	**44,599,065**	**76,507,271**	**128,554,655**	**131,729,970**	**23,266,959**
290,673,927	**24,077,934**	**109,756,748**	**213,663,869**	**132,534,046**	**22,184,843**
670,035,160	26,874,106	111,571,577	462,763,891	286,184,495	138,055,127
(710,800,475)	(52,522,271)	(262,927,431)	(1,066,372,356)	(289,990,628)	(25,625,833)
(40,765,315)	**(25,648,165)**	**(151,355,854)**	**(603,608,465)**	**(3,806,133)**	**112,429,294**
(760,015)	(2,095,906)	(606,104)	(21,602,325)	(102,929)	(17,432)
1,795,597,487	**400,034,586**	**712,355,087**	**1,333,924,116**	**798,228,965**	**380,074,435**

	JPMorgan Funds - Global Equity Fund (3) USD	JPMorgan Funds - Global Focus Fund EUR
Net assets at the beginning of the year*	**196,162,384**	**2,356,144,743**
Income		
Dividend income, net of withholding taxes	74,985	45,079,094
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	5,523	113,612
Bank interest	238	4,941
Other income	-	926
Total income	**80,746**	**45,198,573**
Expenses		
Management fees	116,072	26,465,429
Fund servicing fees	11,700	2,649,900
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	(3,086)	708,844
Distribution fees	14,969	2,910,357
Registrar and transfer agency fees	-	252,381
Taxe d'abonnement	3,086	863,075
Bank and other interest expenses	-	313
Interest on swap contracts	-	-
Other expenses**	327	210,220
Less: Fee waiver***	(4,259)	(46,731)
Total expenses	**138,809**	**34,013,788**
Net investment income/(loss)	**(58,063)**	**11,184,785**
Net realised gain/(loss) on:		
Sale of investments	5,720,855	94,799,653
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	36,165	-
Forward currency exchange contracts	(347,526)	(10,646,374)
Swaps contracts	-	-
Currency exchange	172,205	(1,044,383)
Net realised gain/(loss) for the year	**5,581,699**	**83,108,896**
Net change in unrealised appreciation/(depreciation) on:		
Investments	(13,501,175)	337,852,182
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	45,630	-
Forward currency exchange contracts	231,563	4,304,141
Swaps contracts	-	-
Currency exchange	17,884,208	(1,003,358)
Net change in unrealised appreciation/(depreciation) for the year	**4,660,226**	**341,152,965**
Increase/(decrease) in net assets as a result of operations	**10,183,862**	**435,446,646**
Subscriptions	728,053	1,067,942,770
Redemptions	(207,074,299)	(800,073,133)
Increase/(decrease) in net assets as a result of movements in share capital	**(206,346,246)**	**267,869,637**
Dividend distributions	-	(599,193)
Net assets at the end of the year	**-**	**3,058,861,833**

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.
* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Real Estate Securities Fund (USD) USD	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
363,555,520	**4,594,079,806**	**1,377,570,363**	**92,811,932**	**721,656,223**	**240,486,904**
2,666,177	44,417,874	54,458,516	2,529,420	13,561,698	4,082,023
-	227,734	-	-	-	-
-	-	-	-	-	-
25,319	204,811	769,030	20,948	209,254	-
1,812	33,477	2,322	872	48,101	-
-	3,111	-	-	-	-
2,693,308	**44,887,007**	**55,229,868**	**2,551,240**	**13,819,053**	**4,082,023**
3,203,909	54,339,375	16,602,538	606,492	1,179,247	3,200,828
352,211	4,820,947	1,369,075	83,893	399,814	255,360
-	-	-	-	-	-
219,688	931,109	441,689	105,907	407,365	152,069
139,755	7,354,657	1,398,720	70,374	-	1,080,914
88,770	507,291	287,439	46,245	98,751	88,145
117,170	1,996,958	539,158	24,326	251,045	120,642
-	-	1,048	-	6,090	2,921
-	-	-	-	-	-
139,152	735,975	227,608	83,323	169,748	91,474
(146,697)	(72,439)	(54,802)	(166,558)	(308,074)	(89,486)
4,113,958	**70,613,873**	**20,812,473**	**854,002**	**2,203,986**	**4,902,867**
(1,420,650)	**(25,726,866)**	**34,417,395**	**1,697,238**	**11,615,067**	**(820,844)**
(14,224,677)	199,730,579	168,807,791	(7,068,215)	46,102,121	1,032,941
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,083,969	-
(2,681,277)	(9,489,670)	19,729	(812,419)	(7,431,249)	(164,816)
-	-	-	-	-	-
418,907	390,507	(384,348)	(47,887)	2,677,588	6,459
(16,487,047)	**190,631,416**	**168,443,172**	**(7,928,521)**	**43,432,429**	**874,584**
95,375,566	40,999,647	(179,428,198)	2,053,178	58,392,113	44,815,646
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	353,450	-
4,528,153	1,758,468	-	1,722,886	8,064,674	249,962
-	-	-	-	-	-
(27,893)	74,026	(5,748)	8,279	(1,804,748)	6,563
99,875,826	**42,832,141**	**(179,433,946)**	**3,784,343**	**65,005,489**	**45,072,171**
81,968,129	**207,736,691**	**23,426,621**	**(2,446,940)**	**120,052,985**	**45,125,911**
155,063,188	1,228,059,021	671,163,303	18,114,034	446,927,089	111,505,711
(228,789,560)	(1,309,690,501)	(906,371,702)	(28,851,034)	(392,722,841)	(105,702,608)
(73,726,372)	**(81,631,480)**	**(235,208,399)**	**(10,737,000)**	**54,204,248**	**5,803,103**
(52,603)	(32,947)	(3,507,637)	(232,338)	(3,368,935)	(76,464)
371,744,674	**4,720,152,070**	**1,162,280,948**	**79,395,654**	**892,544,521**	**291,339,454**

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Net assets at the beginning of the year*	**32,909,589**	**2,199,982,558**
Income		
Dividend income, net of withholding taxes	1,376,308	32,938,871
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	8,816	38,839
Bank interest	3,646	108
Other income	-	-
Total income	**1,388,770**	**32,977,818**
Expenses		
Management fees	403,493	23,303,290
Fund servicing fees	44,182	1,901,425
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	147,148	1,140,683
Distribution fees	61,831	2,344,234
Registrar and transfer agency fees	54,846	233,568
Taxe d'abonnement	21,637	796,512
Bank and other interest expenses	-	12,073
Interest on swap contracts	-	-
Other expenses**	81,676	457,610
Less: Fee waiver***	(251,480)	(218,441)
Total expenses	**563,333**	**29,970,954**
Net investment income/(loss)	**825,437**	**3,006,864**
Net realised gain/(loss) on:		
Sale of investments	(1,215,824)	(182,516,633)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	115,578	-
Forward currency exchange contracts	(6,473)	(14,202)
Swaps contracts	-	-
Currency exchange	681	7,173,906
Net realised gain/(loss) for the year	**(1,106,038)**	**(175,356,929)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	5,827,626	(94,074,541)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	14,402	-
Forward currency exchange contracts	216,941	-
Swaps contracts	-	-
Currency exchange	11,555	(7,611,408)
Net change in unrealised appreciation/(depreciation) for the year	**6,070,524**	**(101,685,949)**
Increase/(decrease) in net assets as a result of operations	**5,789,923**	**(274,036,014)**
Subscriptions	15,353,212	466,735,377
Redemptions	(9,354,628)	(535,139,864)
Increase/(decrease) in net assets as a result of movements in share capital	**5,998,584**	**(68,404,487)**
Dividend distributions	(1,407)	(253,221)
Net assets at the end of the year	**44,696,689**	**1,857,288,836**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4) USD	JPMorgan Funds - Pacific Equity Fund USD
481,012,994	**272,623,283,357**	**969,599,799**	**405,612,803**	**-**	**1,791,500,760**
6,630,741	3,923,968,777	15,620,747	33,076,980	113,964	30,982,125
-	-	-	-	-	-
-	-	-	-	-	-
-	189,120,327	1,017,364	-	-	551,985
7,313	972,422	14,946	5,509	350	2,785
-	-	-	-	-	-
6,638,054	**4,114,061,526**	**16,653,057**	**33,082,489**	**114,314**	**31,536,895**
6,959,395	2,219,706,774	6,734,897	4,873,816	20,193	22,935,286
504,329	277,645,543	852,008	430,447	2,052	1,821,488
-	-	-	-	-	-
558,843	111,807,660	767,843	393,370	7,213	1,026,285
951,956	51,700,552	151,535	150,170	13	931,052
116,901	43,707,710	82,590	125,156	57,077	264,678
226,778	82,134,413	140,272	168,095	1,267	799,901
390	14,396,655	-	1,248	-	897
-	-	-	-	-	-
61,328	47,454,519	117,564	140,506	47,973	136,102
(129,595)	(44,068,202)	(452,975)	(192,716)	(110,743)	(186,293)
9,250,325	**2,804,485,624**	**8,393,734**	**6,090,092**	**25,045**	**27,729,396**
(2,612,271)	**1,309,575,902**	**8,259,323**	**26,992,397**	**89,269**	**3,807,499**
9,208,164	18,323,084,052	(191,995,530)	(12,632,246)	(23,503)	(106,081,211)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(282)	5,545,386,259	-	(141)	-	-
-	-	-	-	-	-
1,236,055	1,103,061,557	(589,056)	(113,227)	(9,005)	(709,610)
10,443,937	**24,971,531,868**	**(192,584,586)**	**(12,745,614)**	**(32,508)**	**(106,790,821)**
53,450,479	41,803,531,847	210,435,544	115,399,886	88,457	171,725,994
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	(341,729,275)	-	-	-	-
-	-	-	-	-	-
(4,988,613)	(32,270,588)	2,224	67,608	-	(942,385)
48,461,866	**41,429,531,984**	**210,437,768**	**115,467,494**	**88,457**	**170,783,609**
56,293,532	**67,710,639,754**	**26,112,505**	**129,714,277**	**145,218**	**67,800,287**
80,421,629	146,647,896,804	217,677,523	102,121,793	5,005,174	416,852,088
(93,910,830)	(157,759,207,341)	(405,099,197)	(147,876,295)	-	(391,627,572)
(13,489,201)	**(11,111,310,537)**	**(187,421,674)**	**(45,754,502)**	**5,005,174**	**25,224,516**
(48,664)	(9,744,104)	(139,553)	(6,237,376)	-	(196,276)
523,768,661	**329,212,868,470**	**808,151,077**	**483,335,202**	**5,150,392**	**1,884,329,287**

(4) This Sub-Fund was launched on 31 January 2023.

	JPMorgan Funds - Russia Fund (5) USD	JPMorgan Funds - Social Advancement Fund (6) USD
Net assets at the beginning of the year*	**34,667,082**	**-**
Income		
Dividend income, net of withholding taxes	2,612,617	177,722
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	48,288	613
Other income	-	-
Total income	**2,660,905**	**178,335**
Expenses		
Management fees	-	60,921
Fund servicing fees	39,438	10,246
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	141,100	42,066
Distribution fees	-	-
Registrar and transfer agency fees	37,511	9,462
Taxe d'abonnement	129,790	3,066
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	189,331	87,393
Less: Fee waiver***	(426,569)	(131,238)
Total expenses	**110,601**	**81,916**
Net investment income/(loss)	**2,550,304**	**96,419**
Net realised gain/(loss) on:		
Sale of investments	(116,773)	(68,176)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	506,087	(6,891)
Net realised gain/(loss) for the year	**389,314**	**(75,067)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	6,059,517	1,391,890
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	761,000	(12,950)
Net change in unrealised appreciation/(depreciation) for the year	**6,820,517**	**1,378,940**
Increase/(decrease) in net assets as a result of operations	**9,760,135**	**1,400,292**
Subscriptions	-	10,000,000
Redemptions	-	-
Increase/(decrease) in net assets as a result of movements in share capital	**-**	**10,000,000**
Dividend distributions	-	-
Net assets at the end of the year	**44,427,217**	**11,400,292**

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(6) This Sub-Fund was launched on 8 July 2022.

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Sustainable Consumption Fund (7) USD	JPMorgan Funds - Sustainable Infrastructure Fund (8) USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
-	-	156,956,163	1,128,460,086	2,080,830,064	1,679,886,196
153,446	193,127	5,930,817	7,483,876	27,750,879	14,512,239
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	23,094	1,669
872	411	1,563	3,324	1,711	1,631
-	145	-	-	-	-
154,318	193,683	5,932,380	7,487,200	27,775,684	14,515,539
61,951	42,210	1,899,064	5,911,321	8,871,767	15,018,622
10,419	7,097	152,733	1,070,271	2,189,329	1,668,947
-	-	-	-	-	-
39,497	24,702	210,613	550,286	553,679	484,831
-	-	55,636	1,575,550	-	1,192,694
9,494	7,385	64,654	205,253	76,422	215,794
3,134	2,376	62,645	459,271	456,933	596,293
188	-	-	118	-	-
-	-	-	-	-	-
85,843	54,538	111,449	197,228	189,383	317,749
(127,038)	(81,554)	(208,429)	(255,934)	(39,116)	(104,399)
83,488	56,754	2,348,365	9,713,364	12,298,397	19,390,531
70,830	136,929	3,584,015	(2,226,164)	15,477,287	(4,874,992)
12,579	236,461	(9,673,674)	(218,293,865)	28,145,279	(22,110,729)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(9,692,818)	(35,020,496)	(14,975,227)
-	-	-	-	-	-
(6,649)	4,076	(204,921)	(37,474)	9,527,285	3,241,019
5,930	240,537	(9,878,595)	(228,024,157)	2,652,068	(33,844,937)
1,229,735	436,763	23,063,773	210,872,961	293,328,553	470,704,176
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	20,190,085	43,007,826	17,101,134
-	-	-	-	-	-
-	226	17,497	(2,984)	(6,017,576)	(2,696,166)
1,229,735	436,989	23,081,270	231,060,062	330,318,803	485,109,144
1,306,495	814,455	16,786,690	809,741	348,448,158	446,389,215
10,007,195	10,005,769	89,778,381	99,658,512	605,705,782	773,834,965
(913)	-	(93,115,038)	(301,602,098)	(910,404,835)	(864,541,273)
10,006,282	10,005,769	(3,336,657)	(201,943,586)	(304,699,053)	(90,706,308)
-	-	(718,337)	(79,642)	(42,174)	(48,104)
11,312,777	10,820,224	169,687,859	927,246,599	2,124,536,995	2,035,520,999

(7) This Sub-Fund was launched on 8 July 2022.

(8) This Sub-Fund was launched on 2 November 2022.

	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD
Net assets at the beginning of the year*	**393,368,153**	**425,594,680**
Income		
Dividend income, net of withholding taxes	4,908,342	1,043,386
Interest income from investments, net of withholding taxes	-	3,847,901
Interest on swap contracts	-	833,845
Securities lending income	1,413	4,014
Bank interest	15,198	334,351
Other income	-	-
Total income	**4,924,953**	**6,063,497**
Expenses		
Management fees	2,642,664	1,931,554
Fund servicing fees	406,121	272,928
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	199,198	225,550
Distribution fees	-	111,385
Registrar and transfer agency fees	33,870	69,771
Taxe d'abonnement	204,077	46,739
Bank and other interest expenses	-	-
Interest on swap contracts	-	110,385
Other expenses**	103,563	111,931
Less: Fee waiver***	(110,908)	(233,209)
Total expenses	**3,478,585**	**2,647,034**
Net investment income/(loss)	**1,446,368**	**3,416,463**
Net realised gain/(loss) on:		
Sale of investments	(511,596)	(6,320,849)
To be announced contracts	-	-
Option contracts	(20,862,325)	(615,530)
Financial futures contracts	580,819	(4,519,380)
Forward currency exchange contracts	(1,395,999)	(18,111,639)
Swaps contracts	-	(21,717,822)
Currency exchange	30,733	292,410
Net realised gain/(loss) for the year	**(22,158,368)**	**(50,992,810)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	72,469,882	8,740,489
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	255,819	388,313
Forward currency exchange contracts	2,365,149	11,770,406
Swaps contracts	-	(11,418,449)
Currency exchange	(499,443)	147,829
Net change in unrealised appreciation/(depreciation) for the year	**74,591,407**	**9,628,588**
Increase/(decrease) in net assets as a result of operations	**53,879,407**	**(37,947,759)**
Subscriptions	178,835,197	33,591,626
Redemptions	(156,337,534)	(328,734,645)
Increase/(decrease) in net assets as a result of movements in share capital	**22,497,663**	**(295,143,019)**
Dividend distributions	(1,008)	(13,098)
Net assets at the end of the year	**469,744,215**	**92,490,804**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
2,605,825,178	**393,891,420**	**1,183,750,015**	**348,654,884**	**4,486,226,759**	**4,762,175,777**
30,394,682	1,655,155	12,039,110	4,138,372	17,096,176	72,191,396
-	-	-	-	-	-
-	-	-	-	-	-
20,355	71,410	121,663	-	955,350	19,185
62,653	-	319	290	-	884
-	-	-	-	-	-
30,477,690	**1,726,565**	**12,161,092**	**4,138,662**	**18,051,526**	**72,211,465**
24,766,648	5,031,614	8,686,475	895,879	56,629,190	38,206,705
2,732,991	397,897	1,133,754	434,834	5,013,075	4,375,253
-	-	-	-	-	-
711,714	179,719	349,707	210,100	921,541	800,784
1,072,457	285,726	123,898	18,290	5,058,585	1,523,910
217,334	107,517	105,916	43,835	551,018	363,697
923,368	187,303	344,221	79,574	2,004,571	1,371,581
707	-	-	-	1,803	-
13,935,117	-	-	-	-	-
313,362	106,586	137,499	91,871	1,194,845	458,297
(111,362)	(78,975)	(44,769)	(144,060)	(71,267)	(37,786)
44,562,336	**6,217,387**	**10,836,701**	**1,630,323**	**71,303,361**	**47,062,441**
(14,084,646)	**(4,490,822)**	**1,324,391**	**2,508,339**	**(53,251,835)**	**25,149,024**
120,343,996	(56,963,853)	17,422,030	(18,369,488)	(216,461,010)	271,468,992
-	-	-	-	-	-
-	-	-	-	-	-
(1,334,236)	-	-	-	-	-
(16,862,740)	(2,098,898)	(607,889)	(357,987)	(4,008,493)	(36,910,200)
64,874,112	-	-	-	-	-
4,853,963	606,453	1,007,951	(92,848)	(266,883)	11,745,121
171,875,095	**(58,456,298)**	**17,822,092**	**(18,820,323)**	**(220,736,386)**	**246,303,913**
461,673,424	115,151,976	128,665,820	99,476,138	2,040,323,078	228,273,108
-	-	-	-	-	-
-	-	-	-	-	-
183,375	-	-	-	-	-
36,265,543	2,079,179	582,420	357,060	636,285	33,553,341
1,808,852	-	-	-	-	-
(3,588,052)	455	(74,733)	(4,751)	16,114	(4,123,001)
496,343,142	**117,231,610**	**129,173,507**	**99,828,447**	**2,040,975,477**	**257,703,448**
654,133,591	**54,284,490**	**148,319,990**	**83,516,463**	**1,766,987,256**	**529,156,385**
791,705,989	68,382,210	123,971,113	138,759,172	2,168,128,400	1,725,515,439
(1,025,596,048)	(113,409,400)	(436,710,783)	(38,648,236)	(2,410,769,844)	(3,388,409,304)
(233,890,059)	**(45,027,190)**	**(312,739,670)**	**100,110,936**	**(242,641,444)**	**(1,662,893,865)**
(14,660)	(12,237)	(29,493)	-	(428,019)	(872,348)
3,026,054,050	**403,136,483**	**1,019,300,842**	**532,282,283**	**6,010,144,552**	**3,627,565,949**

	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
Net assets at the beginning of the year*	**1,898,281,367**	**319,800,676**
Income		
Dividend income, net of withholding taxes	32,734,136	6,748,899
Interest income from investments, net of withholding taxes	39,724,212	8,294,166
Interest on swap contracts	-	-
Securities lending income	40,506	21,867
Bank interest	28,916	38,008
Other income	14,767	331
Total income	**72,542,537**	**15,103,271**
Expenses		
Management fees	25,783,408	3,521,682
Fund servicing fees	1,751,132	300,258
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	921,400	402,372
Distribution fees	359,913	1,090,119
Registrar and transfer agency fees	305,025	137,992
Taxe d'abonnement	829,639	130,675
Bank and other interest expenses	581	517
Interest on swap contracts	-	-
Other expenses**	998,580	109,357
Less: Fee waiver***	(263,864)	(244,137)
Total expenses	**30,685,814**	**5,448,835**
Net investment income/(loss)	**41,856,723**	**9,654,436**
Net realised gain/(loss) on:		
Sale of investments	(83,311,817)	(10,940,456)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	73,211
Forward currency exchange contracts	(33,645,801)	(639,387)
Swaps contracts	-	(270)
Currency exchange	3,295,745	(74,151)
Net realised gain/(loss) for the year	**(113,661,873)**	**(11,581,053)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	49,333,553	23,407,687
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	20,838,445	813,856
Swaps contracts	-	-
Currency exchange	(1,373,156)	24,518
Net change in unrealised appreciation/(depreciation) for the year	**68,798,842**	**24,246,061**
Increase/(decrease) in net assets as a result of operations	**(3,006,308)**	**22,319,444**
Subscriptions	678,846,894	39,904,444
Redemptions	(798,494,499)	(79,587,201)
Increase/(decrease) in net assets as a result of movements in share capital	**(119,647,605)**	**(39,682,757)**
Dividend distributions	(68,313,510)	(5,706,364)
Net assets at the end of the year	**1,707,313,944**	**296,730,999**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund (9) USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
697,087,619	**1,940,160,764**	**-**	**174,023,066**	**464,813,065**	**912,159,741**
774,812	1,634,852	11,927	167,070	653,435	-
3,700,137	69,931,844	330,997	4,552,669	21,483,110	46,824,117
-	-	-	-	-	-
3,397	-	-	-	-	-
683	605,375	1,076	7,453	7,728	7,564
728	31,190	-	439	2,433	8,051
4,479,757	**72,203,261**	**344,000**	**4,727,631**	**22,146,706**	**46,839,732**
5,121,237	4,799,534	14,834	829,013	45,772	6,001,738
565,334	2,534,342	7,064	111,760	365,777	853,902
-	-	-	-	-	-
283,468	848,819	25,106	156,941	188,032	510,006
331,477	170,118	-	130,077	-	393,865
116,671	124,306	21,615	86,539	7,425	216,410
188,511	485,760	3,787	43,664	33,022	319,824
1,122	61,830	-	244	4,010	45,908
-	1,028,263	-	-	104,956	497,808
124,072	353,979	64,813	97,398	89,826	200,143
(148,295)	(1,263,386)	(114,968)	(307,351)	(318,305)	(352,041)
6,583,597	**9,143,565**	**22,251**	**1,148,285**	**520,515**	**8,687,563**
(2,103,840)	**63,059,696**	**321,749**	**3,579,346**	**21,626,191**	**38,152,169**
(22,282,612)	(207,597,593)	26,811	(22,608,144)	(53,854,583)	(81,510,365)
-	(837,869)	-	-	-	-
-	-	-	-	-	-
-	(9,647,504)	-	975,108	(99,679)	(777,865)
(23,668,412)	(13,817,963)	(24,143)	(4,521,709)	(27,199,796)	(18,494,108)
-	(2,363,999)	-	13,109	7,404	552,678
163,521	3,275,194	217	790,141	4,229,406	6,212,954
(45,787,503)	**(230,989,734)**	**2,885**	**(25,351,495)**	**(76,917,248)**	**(94,016,706)**
39,120,604	138,068,165	(47,999)	15,208,367	56,005,217	85,522,320
-	58,586	-	-	-	-
-	-	-	-	-	-
-	1,889,337	-	(87,446)	8,683	177,541
21,156,349	48,158,635	-	2,162,452	27,257,266	18,944,712
-	1,258,172	-	(9,035)	(817,216)	(4,728,278)
(149,795)	(2,912,624)	-	(871,956)	(1,248,801)	(2,533,339)
60,127,158	**186,520,271**	**(47,999)**	**16,402,382**	**81,205,149**	**97,382,956**
12,235,815	**18,590,233**	**276,635**	**(5,369,767)**	**25,914,092**	**41,518,419**
59,067,479	2,102,020,434	10,000,000	14,586,928	24,915,369	223,086,762
(383,329,701)	(1,010,470,897)	-	(114,353,202)	(167,355,273)	(366,430,114)
(324,262,222)	**1,091,549,537**	**10,000,000**	**(99,766,274)**	**(142,439,904)**	**(143,343,352)**
(493,143)	(355,305)	-	(2,189,488)	-	(10,904,941)
384,568,069	**3,049,945,229**	**10,276,635**	**66,697,537**	**348,287,253**	**799,429,867**

(9) This Sub-Fund was launched on 19 October 2022.

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

For the Year Ended 30 June 2023

	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
Net assets at the beginning of the year*	**1,492,211,679**	**579,933,573**
Income		
Dividend income, net of withholding taxes	2,898,685	774,701
Interest income from investments, net of withholding taxes	87,610,366	22,301,651
Interest on swap contracts	23,417	-
Securities lending income	-	-
Bank interest	89,545	14,220
Other income	5,719	-
Total income	**90,627,732**	**23,090,572**
Expenses		
Management fees	8,734,973	2,408,813
Fund servicing fees	1,509,108	498,652
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	700,620	300,684
Distribution fees	244,511	70,814
Registrar and transfer agency fees	254,972	111,156
Taxe d'abonnement	347,039	147,719
Bank and other interest expenses	985	-
Interest on swap contracts	406,826	-
Other expenses**	364,909	134,527
Less: Fee waiver***	(368,379)	(201,582)
Total expenses	**12,195,564**	**3,470,783**
Net investment income/(loss)	**78,432,168**	**19,619,789**
Net realised gain/(loss) on:		
Sale of investments	(227,001,063)	(50,170,784)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(2,042,821)	145,640
Forward currency exchange contracts	(47,226,099)	(20,798,203)
Swaps contracts	(1,343,129)	-
Currency exchange	11,610,992	5,595,406
Net realised gain/(loss) for the year	**(266,002,120)**	**(65,227,941)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	248,985,228	43,441,126
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(467,945)	(114,786)
Forward currency exchange contracts	51,342,531	17,646,036
Swaps contracts	(48,604)	-
Currency exchange	(6,645,567)	(2,253,707)
Net change in unrealised appreciation/(depreciation) for the year	**293,165,643**	**58,718,669**
Increase/(decrease) in net assets as a result of operations	**105,595,691**	**13,110,517**
Subscriptions	697,047,500	117,762,278
Redemptions	(569,249,087)	(226,855,469)
Increase/(decrease) in net assets as a result of movements in share capital	**127,798,413**	**(109,093,191)**
Dividend distributions	(34,288,116)	(2,842,284)
Net assets at the end of the year	**1,691,317,667**	**481,108,615**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
1,384,919,124	**700,209,688**	**1,683,124,910**	**22,748,823**	**104,063,462**	**556,323,831**
1,572,321	-	-	-	-	-
77,655,478	39,433,638	29,848,209	328,821	1,894,783	5,031,592
584,135	927,465	-	-	-	-
-	-	-	-	-	-
81,299	76,184	55,391	1,870	124	356
2,345	2,780	14,120	-	160	1,921
79,895,578	**40,440,067**	**29,917,720**	**330,691**	**1,895,067**	**5,033,869**
7,556,313	4,477,719	4,470,847	149,547	444,196	1,091,025
1,387,536	674,212	1,874,978	22,512	100,136	493,295
-	-	-	-	-	-
1,717,531	659,001	671,633	48,283	63,012	233,244
707,226	1,309,781	243,430	28,755	120,408	22,405
235,378	101,345	132,459	18,403	21,815	53,363
349,136	154,407	543,839	10,333	24,782	118,012
72,444	11,952	70,536	453	1,439	31,191
415,600	1,628,346	26,196	12,000	18,569	-
288,765	123,319	159,931	76,435	77,533	88,593
(1,156,856)	(403,689)	(842,543)	(132,092)	(145,678)	(383,061)
11,573,073	**8,736,393**	**7,351,306**	**234,629**	**726,212**	**1,748,067**
68,322,505	**31,703,674**	**22,566,414**	**96,062**	**1,168,855**	**3,285,802**
(66,364,763)	(70,959,530)	(152,516,270)	(3,043,387)	(7,096,231)	(7,918,860)
-	-	-	-	-	-
(1,514,395)	(1,960,024)	-	-	-	-
671,322	1,173,918	(5,547,245)	162,040	(433,736)	(2,058,578)
(19,680,703)	(33,261,464)	(102,743)	-	-	-
8,318,003	10,264,999	(408,925)	1,140	(297)	(322)
3,510,901	11,812,768	(38,364)	51,815	(2,067)	(1,549)
(75,059,635)	**(82,929,333)**	**(158,613,547)**	**(2,828,392)**	**(7,532,331)**	**(9,979,309)**
154,991,128	98,663,523	51,995,399	1,697,405	5,442,441	(3,097,177)
-	-	-	-	-	-
(741,083)	324,558	-	-	-	-
(24,938)	297,347	(2,299,044)	25,153	(55,237)	(647,538)
10,700,859	35,861,520	95,569	-	-	-
(9,481,573)	(14,820,486)	(595,009)	(8,106)	-	-
(1,190,349)	(5,742,329)	(234,610)	56,238	235,258	866,033
154,254,044	**114,584,133**	**48,962,305**	**1,770,690**	**5,622,462**	**(2,878,682)**
147,516,914	**63,358,474**	**(87,084,828)**	**(961,640)**	**(741,014)**	**(9,572,189)**
752,744,247	157,096,441	1,070,622,578	7,142,427	9,568,912	715,994,345
(696,696,536)	(339,605,516)	(690,189,029)	(5,630,093)	(13,228,800)	(467,672,482)
56,047,711	**(182,509,075)**	**380,433,549**	**1,512,334**	**(3,659,888)**	**248,321,863**
(33,321,193)	(4,005,427)	(2,958)	(384)	-	(3,358)
1,555,162,556	**577,053,660**	**1,976,470,673**	**23,299,133**	**99,662,560**	**795,070,147**

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
Net assets at the beginning of the year*	**472,721,578**	**93,181,520**
Income		
Dividend income, net of withholding taxes	-	-
Interest income from investments, net of withholding taxes	19,904,136	3,869,767
Interest on swap contracts	-	-
Securities lending income	183	-
Bank interest	469	137
Other income	-	313
Total income	**19,904,788**	**3,870,217**
Expenses		
Management fees	3,166,341	511,170
Fund servicing fees	491,598	102,691
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	224,572	78,991
Distribution fees	849,993	174,141
Registrar and transfer agency fees	68,592	45,926
Taxe d'abonnement	192,851	33,420
Bank and other interest expenses	-	-
Interest on swap contracts	252,778	-
Other expenses**	32,479	80,456
Less: Fee waiver***	(279,951)	(185,287)
Total expenses	**4,999,253**	**841,508**
Net investment income/(loss)	**14,905,535**	**3,028,709**
Net realised gain/(loss) on:		
Sale of investments	(20,951,184)	(1,519,112)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(8,948)	13,423
Swaps contracts	45,169	-
Currency exchange	143,224	-
Net realised gain/(loss) for the year	**(20,771,739)**	**(1,505,689)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	47,627,032	6,563,756
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(172,627)	(54,488)
Swaps contracts	(364,417)	-
Currency exchange	(14,638)	3,912
Net change in unrealised appreciation/(depreciation) for the year	**47,075,350**	**6,513,180**
Increase/(decrease) in net assets as a result of operations	**41,209,146**	**8,036,200**
Subscriptions	205,933,405	76,918,887
Redemptions	(279,403,309)	(51,556,625)
Increase/(decrease) in net assets as a result of movements in share capital	**(73,469,904)**	**25,362,262**
Dividend distributions	(5,024,260)	(891,775)
Net assets at the end of the year	**435,436,560**	**125,688,207**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
200,252,859	**458,742,626**	**305,364,385**	**4,476,900,738**	**1,133,722,977**	**48,228,383**
12,155	24,104	-	6,337,986	979,318	67,364
6,981,514	17,592,285	9,530,739	184,478,435	44,432,905	1,649,537
-	1,821	-	1,230,123	323,815	-
-	-	-	-	-	-
8,517	121,782	151,899	1,715,215	484,195	33,305
321	152	372	3,447	1,912	-
7,002,507	**17,740,144**	**9,683,010**	**193,765,206**	**46,222,145**	**1,750,206**
1,426,497	2,443,123	520,507	31,264,911	7,397,979	244,598
183,592	436,411	333,525	4,429,302	1,170,935	48,521
-	-	-	-	-	-
93,720	257,926	193,076	1,343,671	571,255	92,099
609,536	1,074,384	47,809	5,423,575	533,435	18,117
48,541	71,113	31,527	420,594	126,107	26,548
81,805	150,873	46,420	1,976,358	293,290	23,256
14,347	6,637	18,217	177,889	53,243	1,659
-	966,602	166,327	21,883,572	4,081,946	55,963
79,802	105,783	84,804	888,692	178,640	83,070
(129,927)	(280,407)	(316,168)	(1,607,686)	(687,427)	(194,477)
2,407,913	**5,232,445**	**1,126,044**	**66,200,878**	**13,719,403**	**399,354**
4,594,594	**12,507,699**	**8,556,966**	**127,564,328**	**32,502,742**	**1,350,852**
(6,335,729)	(23,031,909)	(39,242,587)	(231,650,174)	(65,689,190)	(4,334,573)
-	-	(162,658)	-	-	-
-	-	-	-	-	-
(24,982)	4,805,632	97,222	62,511,130	16,666,909	2,934,352
(7,669,282)	(19,348,657)	(482,713)	(84,436,216)	(92,163,440)	30,306
(300)	417,028	523,466	23,061,618	1,723,209	(5,667)
2,508,706	3,951,790	(472,424)	17,524,254	16,152,729	(21,944)
(11,521,587)	**(33,206,116)**	**(39,739,694)**	**(212,989,388)**	**(123,309,783)**	**(1,397,526)**
(4,706,755)	31,405,636	26,502,415	311,328,926	78,496,519	3,878,833
-	-	20,845	(2,246,078)	(585,271)	-
-	-	-	-	-	-
70,984	757,265	444,772	9,299,792	2,804,377	241,224
7,986,480	21,088,709	(1,032,584)	60,360,384	49,404,546	(186,899)
-	(709,011)	303,557	(33,457,192)	(5,964,246)	(39,284)
(1,064,823)	(3,161,604)	366,234	(37,810,271)	(13,668,939)	(174,284)
2,285,886	**49,380,995**	**26,605,239**	**307,475,561**	**110,486,986**	**3,719,590**
(4,641,107)	**28,682,578**	**(4,577,489)**	**222,050,501**	**19,679,945**	**3,672,916**
25,068,992	72,570,872	237,402,468	1,290,752,706	340,914,670	7,153,664
(46,225,617)	(109,988,522)	(161,146,606)	(1,418,354,447)	(302,564,149)	(10,633,105)
(21,156,625)	**(37,417,650)**	**76,255,862**	**(127,601,741)**	**38,350,521**	**(3,479,441)**
(5,552,035)	(7,167,669)	(95,565)	(34,859,200)	(339,432)	(1,433)
168,903,092	**442,839,885**	**376,947,193**	**4,536,490,298**	**1,191,414,011**	**48,420,425**

	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
Net assets at the beginning of the year*	**4,690,599,436**	**2,141,360,181**
Income		
Dividend income, net of withholding taxes	9,547,602	-
Interest income from investments, net of withholding taxes	158,347,960	34,725,790
Interest on swap contracts	-	-
Securities lending income	178	-
Bank interest	599,206	103,338
Other income	4,186	559
Total income	**168,499,132**	**34,829,687**
Expenses		
Management fees	19,227,180	4,688,247
Fund servicing fees	4,542,699	2,547,886
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	1,180,932	813,594
Distribution fees	1,362,870	131,859
Registrar and transfer agency fees	331,548	112,895
Taxe d'abonnement	1,283,763	447,608
Bank and other interest expenses	80,275	210,103
Interest on swap contracts	2,689,950	20,487
Other expenses**	921,794	269,718
Less: Fee waiver***	(1,975,276)	(1,191,867)
Total expenses	**29,645,735**	**8,050,530**
Net investment income/(loss)	**138,853,397**	**26,779,157**
Net realised gain/(loss) on:		
Sale of investments	(386,165,316)	(122,844,003)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(33,223,037)	(18,967,818)
Forward currency exchange contracts	(75,428,178)	31,095,946
Swaps contracts	565,761	71,104
Currency exchange	24,356,116	14,566,994
Net realised gain/(loss) for the year	**(469,894,654)**	**(96,077,777)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	292,898,595	(70,662,764)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(1,939,723)	(1,162,412)
Forward currency exchange contracts	46,520,110	18,071,777
Swaps contracts	(1,971,550)	(1,392,303)
Currency exchange	2,236,115	1,164,257
Net change in unrealised appreciation/(depreciation) for the year	**337,743,547**	**(53,981,445)**
Increase/(decrease) in net assets as a result of operations	**6,702,290**	**(123,280,065)**
Subscriptions	3,214,408,707	1,442,523,583
Redemptions	(2,289,790,218)	(531,502,978)
Increase/(decrease) in net assets as a result of movements in share capital	**924,618,489**	**911,020,605**
Dividend distributions	(32,806,159)	(54,757)
Net assets at the end of the year	**5,589,114,056**	**2,929,045,964**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund (10) USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR
200,931,701	**693,117,260**	**1,837,656,484**	**-**	**9,969,416,271**	**56,885,794**
-	460,716	2,961,725	17,742	10,781,418	-
836,259	13,619,672	71,122,670	251,863	528,614,104	336,083
-	-	252,532	-	9,305,290	773,324
-	-	-	-	46	-
5,260	112,630	525,303	2,358	3,936,789	6,584
-	5,839	392	219	21,754	-
841,519	**14,198,857**	**74,862,622**	**272,182**	**552,659,401**	**1,115,991**
240,368	2,002,624	11,047,457	112,431	77,248,818	537,229
98,953	616,590	1,754,221	17,136	8,906,815	53,723
-	-	296	-	-	-
94,289	326,413	712,316	70,897	1,752,545	81,569
6,939	45,122	657,307	233	3,285,841	496,629
43,948	89,135	183,122	45,018	678,920	36,416
45,400	166,211	554,796	9,852	4,438,643	26,178
819	13,957	22,900	241	1,697	3,311
-	-	11,842,675	10,286	36,252,781	155,126
81,342	129,940	356,694	59,344	2,883,760	76,835
(216,278)	(454,937)	(973,282)	(169,480)	(1,780,070)	(167,275)
395,780	**2,935,055**	**26,158,502**	**155,958**	**133,669,750**	**1,299,741**
445,739	**11,263,802**	**48,704,120**	**116,224**	**418,989,651**	**(183,750)**
4,544,536	(28,547,070)	(93,525,458)	545,836	(435,168,451)	(718,050)
-	-	(38,977)	-	(17,098,386)	(12,425)
-	-	-	-	(3,100,027)	-
(246,162)	107,486	72,595,667	(50,154)	3,946,394	(218,927)
(9,239,794)	(2,316,309)	(104,295,623)	263,906	(113,667,237)	20,453
(255)	178,917	4,437,494	(702)	(16,400,458)	(259,881)
2,984,435	5,289,715	27,031,323	109,485	19,240,019	897,338
(1,957,240)	**(25,287,261)**	**(93,795,574)**	**868,371**	**(562,248,146)**	**(291,492)**
(5,066,104)	17,996,646	96,490,441	1,080,456	209,821,425	44,554
-	-	(950,654)	-	2,287,842	(55,042)
-	-	-	-	-	-
(103,967)	1,210,739	5,993,416	666	(60,990,707)	1,214
3,699,752	12,895,814	75,637,419	(13,021)	87,284,750	8,492
-	(1,072,627)	(10,030,497)	(14,923)	(38,171,383)	768,877
(458,862)	(1,041,137)	(26,463,408)	(381,972)	(6,271,510)	(410,663)
(1,929,181)	**29,989,435**	**140,676,717**	**671,206**	**193,960,417**	**357,432**
(3,440,682)	**15,965,976**	**95,585,263**	**1,655,801**	**50,701,922**	**(117,810)**
42,934,526	281,290,407	470,264,825	28,894,706	4,219,379,938	7,655,681
(181,132,861)	(391,054,179)	(854,883,348)	-	(4,210,268,293)	(13,215,040)
(138,198,335)	**(109,763,772)**	**(384,618,523)**	**28,894,706**	**9,111,645**	**(5,559,359)**
(380,904)	(61,433)	(1,930,403)	-	(321,062,888)	(440,740)
58,911,780	**599,258,031**	**1,546,692,821**	**30,550,507**	**9,708,166,950**	**50,767,885**

(10) This Sub-Fund was launched on 9 November 2022.

	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP
Net assets at the beginning of the year*	**3,435,153,531**	**43,332,471**
Income		
Dividend income, net of withholding taxes	5,891,516	-
Interest income from investments, net of withholding taxes	82,104,491	1,515,063
Interest on swap contracts	-	74,309
Securities lending income	-	-
Bank interest	52,633	15,338
Other income	-	-
Total income	**88,048,640**	**1,604,710**
Expenses		
Management fees	5,708,700	244,627
Fund servicing fees	2,798,724	35,443
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	580,735	60,323
Distribution fees	-	74,522
Registrar and transfer agency fees	84,066	23,473
Taxe d'abonnement	1,022,553	15,878
Bank and other interest expenses	217	3,365
Interest on swap contracts	-	71,563
Other expenses**	480,998	66,832
Less: Fee waiver***	(2,359,923)	(131,823)
Total expenses	**8,316,070**	**464,203**
Net investment income/(loss)	**79,732,570**	**1,140,507**
Net realised gain/(loss) on:		
Sale of investments	(11,502,118)	(4,323,948)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	1,845,421	(470,596)
Forward currency exchange contracts	(24,504,642)	81,247
Swaps contracts	-	88,320
Currency exchange	8,054,439	310
Net realised gain/(loss) for the year	**(26,106,900)**	**(4,624,667)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	19,509,362	(1,230,767)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(1,513,321)	25,908
Forward currency exchange contracts	18,025,497	206,985
Swaps contracts	-	(645,156)
Currency exchange	(1,692,009)	109
Net change in unrealised appreciation/(depreciation) for the year	**34,329,529**	**(1,642,921)**
Increase/(decrease) in net assets as a result of operations	**87,955,199**	**(5,127,081)**
Subscriptions	1,996,870,746	7,199,637
Redemptions	(3,316,214,313)	(15,456,417)
Increase/(decrease) in net assets as a result of movements in share capital	**(1,319,343,567)**	**(8,256,780)**
Dividend distributions	(256,468)	(256,122)
Net assets at the end of the year	**2,203,508,695**	**29,692,488**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Sterling Managed Reserves Fund GBP	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR
59,582,377	**3,576,326,744**	**125,462,858**	**1,398,767,987**	**186,291,341**	**506,876,864**	**525,339,349**
191,108	4,924,781	142,943	3,529,894	-	-	4,621,404
1,636,709	129,626,251	7,020,648	65,754,784	4,821,733	24,883,949	-
-	-	-	-	-	-	-
-	-	43	-	-	-	-
10,281	42,239	-	134,314	-	3,520	3,468
-	-	-	582	-	-	-
1,838,098	**134,593,271**	**7,163,634**	**69,419,574**	**4,821,733**	**24,887,469**	**4,624,872**
42,301	19,412,445	576,895	6,399,466	383,918	1,520,371	7,479,235
64,194	3,979,725	112,619	1,954,956	262,974	608,149	497,078
-	-	-	-	-	-	-
46,887	839,648	107,294	508,557	123,262	197,516	164,306
-	872,742	109,348	236,492	67,659	-	4,071,042
27,351	350,028	63,064	117,766	41,548	101,153	66,213
6,161	1,243,085	37,020	700,439	28,271	62,692	59,883
-	658	1,908	-	2,392	-	3,702
-	-	-	-	-	-	-
67,832	689,535	104,466	264,345	80,709	275,337	83,282
(173,319)	(1,479,614)	(244,310)	(802,204)	(93,808)	(14,391)	(43,865)
81,407	**25,908,252**	**868,304**	**9,379,817**	**896,925**	**2,750,827**	**12,380,876**
1,756,691	**108,685,019**	**6,295,330**	**60,039,757**	**3,924,808**	**22,136,642**	**(7,756,004)**
(17,018)	(26,294,121)	(3,198,854)	(20,871,857)	-	13,395	22,949,969
-	(2,758,181)	-	-	-	-	-
-	-	-	-	-	-	-
-	(4,455,103)	-	(5,270,801)	-	-	79,092
8,697	(50,068,175)	(3,510,860)	(15,142,192)	-	-	(2,641,011)
-	-	-	-	-	-	-
713	15,105,927	1,006,522	4,456,890	-	1,046	104,494
(7,608)	**(68,469,653)**	**(5,703,192)**	**(36,827,960)**	**-**	**14,441**	**20,492,544**
(68,924)	(124,411,193)	4,622,640	(10,065,097)	(52,602)	177,078	(9,215,870)
-	1,546,639	-	-	-	-	-
-	-	-	-	-	-	-
-	(4,985,567)	-	(3,852,613)	-	-	2,576
3,271	66,258,275	3,934,776	38,755,080	-	-	1,735,472
-	-	-	-	-	-	-
(100)	(9,810,692)	(519,254)	(5,842,028)	-	-	(146,035)
(65,753)	**(71,402,538)**	**8,038,162**	**18,995,342**	**(52,602)**	**177,078**	**(7,623,857)**
1,683,330	**(31,187,172)**	**8,630,300**	**42,207,139**	**3,872,206**	**22,328,161**	**5,112,683**
30,767,238	2,859,000,190	21,684,768	1,963,421,224	409,590,438	757,055,566	55,480,860
(22,762,963)	(1,533,474,543)	(46,001,688)	(1,084,366,759)	(256,070,634)	(712,018,788)	(99,480,667)
8,004,275	**1,325,525,647**	**(24,316,920)**	**879,054,465**	**153,519,804**	**45,036,778**	**(43,999,807)**
(34,660)	(17,575,231)	(3,418,887)	(494,864)	-	-	(24,225,178)
69,235,322	**4,853,089,988**	**106,357,351**	**2,319,534,727**	**343,683,351**	**574,241,803**	**462,227,047**

	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
Net assets at the beginning of the year*	**1,665,468,063**	**851,337,553**
Income		
Dividend income, net of withholding taxes	2,914,331	5,404,667
Interest income from investments, net of withholding taxes	33,325,656	15,295,240
Interest on swap contracts	292,800	2,660,390
Securities lending income	-	-
Bank interest	1,959,576	485,055
Other income	344	-
Total income	**38,492,707**	**23,845,352**
Expenses		
Management fees	22,759,909	480,659
Fund servicing fees	1,586,280	663,718
Performance fees	-	-
Depositary, corporate, administration and domiciliary agency fees	1,552,885	457,743
Distribution fees	68,759	28,939
Registrar and transfer agency fees	148,936	48,495
Taxe d'abonnement	234,589	65,777
Bank and other interest expenses	20,778	68,530
Interest on swap contracts	1,121,906	704,846
Other expenses**	241,773	134,288
Less: Fee waiver***	(1,089,455)	(348,569)
Total expenses	**26,646,360**	**2,304,426**
Net investment income/(loss)	**11,846,347**	**21,540,926**
Net realised gain/(loss) on:		
Sale of investments	(22,034,726)	(7,508,686)
To be announced contracts	-	-
Option contracts	(4,408,994)	-
Financial futures contracts	1,793,490	(19,644,033)
Forward currency exchange contracts	(152,884,101)	(31,338,643)
Swaps contracts	(59,109,618)	19,015,569
Currency exchange	32,282,066	18,295,537
Net realised gain/(loss) for the year	**(204,361,883)**	**(21,180,256)**
Net change in unrealised appreciation/(depreciation) on:		
Investments	148,457,655	42,693,508
To be announced contracts	-	-
Option contracts	(5,007,638)	-
Financial futures contracts	2,226,383	718,707
Forward currency exchange contracts	65,978,654	33,607,349
Swaps contracts	(4,226,157)	11,400,602
Currency exchange	225,611	(46,566,989)
Net change in unrealised appreciation/(depreciation) for the year	**207,654,508**	**41,853,177**
Increase/(decrease) in net assets as a result of operations	**15,138,972**	**42,213,847**
Subscriptions	319,566,250	89,344,999
Redemptions	(453,261,819)	(423,525,872)
Increase/(decrease) in net assets as a result of movements in share capital	**(133,695,569)**	**(334,180,873)**
Dividend distributions	(3,894)	(163,795)
Net assets at the end of the year	**1,546,907,572**	**559,206,732**

* The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2022 reflected a figure of USD 133,560,499,614.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	1,549,973.217	196,240.716	151,206.757	1,595,007.176
JPM Africa Equity A (perf) (acc) - USD	4,369,812.188	441,709.740	1,295,305.976	3,516,215.952
JPM Africa Equity A (perf) (dist) - EUR	23,552.968	5,161.152	4,007.886	24,706.234
JPM Africa Equity A (perf) (dist) - GBP	292,774.254	42,296.990	56,158.533	278,912.711
JPM Africa Equity A (perf) (dist) - USD	2,767.000	-	1,140.000	1,627.000
JPM Africa Equity C (perf) (acc) - EUR	23,295.599	2,663.259	7,369.805	18,589.053
JPM Africa Equity C (perf) (acc) - USD	624,571.927	189,782.881	247,119.876	567,234.932
JPM Africa Equity C (perf) (dist) - GBP	52,559.533	7,902.870	8,597.950	51,864.453
JPM Africa Equity D (perf) (acc) - EUR	141,267.771	21,860.860	18,218.885	144,909.746
JPM Africa Equity D (perf) (acc) - USD	1,845,879.770	119,956.105	202,300.953	1,763,534.922
JPM Africa Equity I (perf) (acc) - USD	50,742.204	-	44,671.192	6,071.012
JPM Africa Equity I2 (perf) (acc) - EUR	7,180.011	1,437.806	306.968	8,310.849
JPM Africa Equity I2 (perf) (acc) - USD	23,657.783	7,871.787	9,064.331	22,465.239
JPM Africa Equity T (perf) (acc) - EUR	3,284.440	862.175	1,049.479	3,097.136
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	288,941.357	197,028.956	250,791.424	235,178.889
JPM America Equity A (acc) - AUD (hedged)	1,012,195.128	638,244.281	706,295.403	944,144.006
JPM America Equity A (acc) - EUR	64,730.543	25,452.304	18,305.520	71,877.327
JPM America Equity A (acc) - EUR (hedged)	3,752,919.900	1,540,929.847	1,418,666.749	3,875,182.998
JPM America Equity A (acc) - HKD	7,239,632.090	4,827,090.006	5,883,459.534	6,183,262.562
JPM America Equity A (acc) - RMB (hedged)	-	2,753,829.718	1,179,681.601	1,574,148.117
JPM America Equity A (acc) - SGD	138.750	-	-	138.750
JPM America Equity A (acc) - USD	5,657,887.563	2,202,150.640	2,435,004.659	5,425,033.544
JPM America Equity A (dist) - USD	2,427,246.627	626,027.369	859,804.859	2,193,469.137
JPM America Equity C (acc) - EUR	559,588.756	294,028.457	389,757.467	463,859.746
JPM America Equity C (acc) - EUR (hedged)	5,241,764.616	711,370.737	2,018,590.988	3,934,544.365
JPM America Equity C (acc) - USD	7,870,241.604	3,204,614.167	4,882,753.337	6,192,102.434
JPM America Equity C (dist) - GBP	2,481.968	1,134.802	2,994.704	622.066
JPM America Equity C (dist) - USD	65,741.391	6,530.141	13,883.580	58,387.952
JPM America Equity D (acc) - EUR	113,273.406	136,621.923	83,337.942	166,557.387
JPM America Equity D (acc) - EUR (hedged)	2,209,920.346	587,830.590	445,884.180	2,351,866.756
JPM America Equity D (acc) - USD	1,463,336.730	486,093.398	405,177.389	1,544,252.739
JPM America Equity I (acc) - EUR	792,311.545	474,792.135	367,617.903	899,485.777
JPM America Equity I (acc) - USD	1,402,345.393	646,324.698	351,513.089	1,697,157.002
JPM America Equity I2 (acc) - EUR (hedged)	34,032.495	142,727.005	18,457.704	158,301.796
JPM America Equity I2 (acc) - USD	60,095.260	571,154.794	43,171.123	588,078.931
JPM America Equity I2 (dist) - USD	12,018,448.673	1,659,568.268	1,323,308.078	12,354,708.863
JPM America Equity X (acc) - USD	972,619.865	1,954,030.248	659,482.827	2,267,167.286
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	2,003,071.679	528,774.806	541,283.892	1,990,562.593
JPM ASEAN Equity A (acc) - SGD	1,745,053.547	674,172.650	497,398.932	1,921,827.265
JPM ASEAN Equity A (acc) - USD	4,956,982.611	3,077,461.542	2,602,209.775	5,432,234.378
JPM ASEAN Equity A (dist) - USD	187,295.923	27,333.599	21,530.330	193,099.192
JPM ASEAN Equity C (acc) - EUR	534,439.261	111,784.773	228,749.209	417,474.825
JPM ASEAN Equity C (acc) - SGD	55,980.101	3,551.556	19,398.496	40,133.161
JPM ASEAN Equity C (acc) - USD	1,791,610.308	704,400.419	1,081,500.146	1,414,510.581
JPM ASEAN Equity C (dist) - GBP	20,823.478	9,048.099	14,719.125	15,152.452
JPM ASEAN Equity C (dist) - USD	133,015.907	167,516.104	20,221.469	280,310.542
JPM ASEAN Equity CPF (acc) - SGD	-	1,725.515	-	1,725.515
JPM ASEAN Equity D (acc) - EUR	1,478,503.810	304,428.785	463,587.157	1,319,345.438
JPM ASEAN Equity D (acc) - PLN	10,748.915	45,250.178	48,031.339	7,967.754
JPM ASEAN Equity D (acc) - USD	889,510.533	78,561.238	114,207.526	853,864.245
JPM ASEAN Equity I (acc) - EUR	48,008.400	2,208.026	34,635.395	15,581.031
JPM ASEAN Equity I (acc) - USD	4,352,119.691	2,424,551.342	2,585,992.510	4,190,678.523
JPM ASEAN Equity I2 (acc) - EUR	22,609.654	16,983.993	8,151.407	31,442.240
JPM ASEAN Equity I2 (acc) - USD	220,198.230	10,446.510	146,077.164	84,567.576
JPM ASEAN Equity I2 (dist) - USD	14,093.382	492.347	12,521.714	2,064.015
JPM ASEAN Equity T (acc) - EUR	6,728.787	819.691	3,338.415	4,210.063
JPM ASEAN Equity X (acc) - USD	27,332.022	9,228.469	8,998.162	27,562.329
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	107,728.789	51,543.333	28,538.170	130,733.952
JPM Asia Growth A (acc) - SGD	100,862.579	42,625.144	23,908.779	119,578.944
JPM Asia Growth A (acc) - SGD (hedged)	30,590.000	40,869.208	-	71,459.208
JPM Asia Growth A (acc) - USD	5,545,000.395	2,978,516.152	2,264,540.420	6,258,976.127
JPM Asia Growth A (dist) - USD	1,120,987.853	264,831.570	149,078.122	1,236,741.301
JPM Asia Growth C (acc) - EUR	586,901.352	110,214.596	194,293.761	502,822.187
JPM Asia Growth C (acc) - USD	1,986,395.824	360,458.575	503,319.762	1,843,534.637
JPM Asia Growth C (dist) - USD	203,889.628	33,376.855	39,017.943	198,248.540
JPM Asia Growth CPF (acc) - SGD	-	259.713	159.713	100.000
JPM Asia Growth D (acc) - EUR	78,676.030	12,580.420	8,762.864	82,493.586
JPM Asia Growth D (acc) - USD	345,674.317	31,316.139	90,474.236	286,516.220
JPM Asia Growth I (acc) - EUR	510,118.910	131,665.126	221,728.047	420,055.989
JPM Asia Growth I (acc) - USD	2,563,600.459	1,111,330.302	1,189,333.413	2,485,597.348
JPM Asia Growth I2 (acc) - USD	2,062,323.705	541,161.097	708,362.755	1,895,122.047
JPM Asia Growth I2 (dist) - USD*	103,601.000	-	103,601.000	-
JPM Asia Growth X (acc) - USD	766,968.413	164,091.384	734,584.304	196,475.493

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,338,180.528	551,693.443	810,002.082	3,079,871.889
JPM Asia Pacific Equity A (acc) - HKD	1,442,291.757	458,009.815	229,049.173	1,671,252.399
JPM Asia Pacific Equity A (acc) - SGD	97,852.333	48,533.406	33,235.571	113,150.168
JPM Asia Pacific Equity A (acc) - USD	1,372,938.327	3,320,508.991	3,582,112.213	1,111,335.105
JPM Asia Pacific Equity A (dist) - GBP	15,958.513	803.043	8,398.170	8,363.386
JPM Asia Pacific Equity A (dist) - USD	637,208.117	18,905.799	49,306.000	606,807.916
JPM Asia Pacific Equity C (acc) - EUR	587,358.027	224,196.706	437,014.341	374,540.392
JPM Asia Pacific Equity C (acc) - USD	183,042.219	117,257.247	29,062.497	271,236.969
JPM Asia Pacific Equity C (dist) - USD	27,775.260	3,284.582	788.816	30,271.026
JPM Asia Pacific Equity D (acc) - EUR	10,969.792	2,856.235	3,615.588	10,210.439
JPM Asia Pacific Equity D (acc) - USD	99,969.410	16,541.503	11,938.738	104,572.175
JPM Asia Pacific Equity I (acc) - EUR	793,806.519	130,417.397	98,903.562	825,320.354
JPM Asia Pacific Equity I (acc) - USD	1,165,833.737	3,393,575.780	1,598,710.903	2,960,698.614
JPM Asia Pacific Equity I2 (acc) - EUR	651,529.507	539,097.841	134,144.646	1,056,482.702
JPM Asia Pacific Equity I2 (acc) - USD	19,280.021	22,634.920	2,562.120	39,352.821
JPM Asia Pacific Equity X (acc) - USD	1,515,141.869	37,323.492	53,178.598	1,499,286.763
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	197,000.067	51,411.153	40,634.873	207,776.347
JPM Brazil Equity A (acc) - SGD	362,978.909	3,134,299.160	3,075,521.881	421,756.188
JPM Brazil Equity A (acc) - USD	16,127,119.189	12,981,671.551	15,754,523.680	13,354,267.060
JPM Brazil Equity A (dist) - USD	320,725.372	54,918.339	31,449.687	344,194.024
JPM Brazil Equity C (acc) - USD	349,683.717	635,847.712	109,176.896	876,354.533
JPM Brazil Equity D (acc) - EUR	123,115.674	47,754.785	65,913.976	104,956.483
JPM Brazil Equity D (acc) - USD	1,531,058.282	221,788.446	460,835.046	1,292,011.682
JPM Brazil Equity I (acc) - EUR	10.000	1,288.815	172.456	1,126.359
JPM Brazil Equity I (acc) - USD*	10,793.498	56,258.000	67,051.498	-
JPM Brazil Equity T (acc) - EUR	12,046.890	720.298	7,863.907	4,903.281
JPM Brazil Equity X (acc) - USD	42,151.033	1,917.895	13,944.699	30,124.229
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	559,391.395	206,958.874	70,235.513	696,114.756
JPM China A (acc) - RMB	3,158,444.328	317,647.059	1,329,705.925	2,146,385.462
JPM China A (acc) - SGD	3,625,519.488	1,890,051.255	1,182,254.417	4,333,316.326
JPM China A (acc) - USD	15,993,028.735	5,048,650.612	5,321,595.928	15,720,083.419
JPM China A (dist) - HKD	34,984,272.073	12,363,937.270	13,125,973.881	34,222,235.462
JPM China A (dist) - USD	20,580,627.065	4,028,544.465	4,443,079.408	20,166,092.122
JPM China C (acc) - RMB	220,778.888	51,419.032	121,964.727	150,233.193
JPM China C (acc) - USD	8,261,523.714	5,695,610.951	4,903,683.448	9,053,451.217
JPM China C (dist) - EUR (hedged)	451,953.394	242,321.130	211,114.355	483,160.169
JPM China C (dist) - USD	590,575.621	163,631.176	484,350.593	269,856.204
JPM China CPF (acc) - SGD	-	65,059.575	1,537.625	63,521.950
JPM China D (acc) - EUR	1,744,302.592	484,998.545	298,597.223	1,930,703.914
JPM China D (acc) - USD	2,938,755.945	421,918.910	418,124.546	2,942,550.309
JPM China F (acc) - USD	580,354.141	133,926.200	273,365.093	440,915.248
JPM China I (acc) - EUR	3,288.880	70,241.484	11,605.425	61,924.939
JPM China I (acc) - USD	15,844,361.427	11,101,274.475	4,996,046.934	21,949,588.968
JPM China I (dist) - USD	6,863.044	48,029.078	1,550.000	53,342.122
JPM China T (acc) - EUR	1,403,485.271	140,976.613	237,579.333	1,306,882.551
JPM China X (acc) - USD	219,604.891	57,666.522	140,401.078	136,870.335

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	32,440,901.560	9,019,963.937	6,522,983.088	34,937,882.409
JPM China A-Share Opportunities A (acc) - HKD	5,343,658.870	1,419,886.851	1,799,789.903	4,963,755.818
JPM China A-Share Opportunities A (acc) - RMB	2,819,342.938	616,368.028	432,786.155	3,002,924.811
JPM China A-Share Opportunities A (acc) - SEK	-	129,242.621	3,500.963	125,741.658
JPM China A-Share Opportunities A (acc) - SGD	10,298,450.772	5,167,690.255	1,798,058.031	13,668,082.996
JPM China A-Share Opportunities A (acc) - USD	14,087,771.086	2,746,016.089	2,998,551.287	13,835,235.888
JPM China A-Share Opportunities A (dist) - EUR	18,347.621	38,985.544	1,470.000	55,863.165
JPM China A-Share Opportunities C (acc) - EUR	20,082,843.961	12,813,028.532	10,763,652.847	22,132,219.646
JPM China A-Share Opportunities C (acc) - EUR (hedged)	752,550.617	188,416.023	349,997.467	590,969.173
JPM China A-Share Opportunities C (acc) - HKD	2,553,836.038	1,687,498.755	1,260,487.264	2,980,847.529
JPM China A-Share Opportunities C (acc) - RMB	2,034,002.831	159,376.403	335,897.502	1,857,481.732
JPM China A-Share Opportunities C (acc) - USD	50,035,805.149	7,046,827.912	13,105,504.236	43,977,128.825
JPM China A-Share Opportunities C (dist) - GBP	196,565.283	29,653.370	55,868.142	170,350.511
JPM China A-Share Opportunities C (dist) - USD	4,160,160.856	378,905.082	1,213,665.060	3,325,400.878
JPM China A-Share Opportunities D (acc) - EUR	5,232,286.020	996,149.482	625,821.040	5,602,614.462
JPM China A-Share Opportunities I (acc) - EUR	539,907.736	310,419.291	109,242.589	741,084.438
JPM China A-Share Opportunities I (acc) - GBP	1,870,813.324	267,977.427	1,157,557.660	981,233.091
JPM China A-Share Opportunities I (acc) - SGD	1,900,197.046	3,584,552.828	825,849.017	4,658,900.857
JPM China A-Share Opportunities I (acc) - USD	1,627,786.187	2,544,729.027	1,568,216.499	2,604,298.715
JPM China A-Share Opportunities I (acc) - USD (hedged)	982,961.676	90,039.049	507,667.916	565,332.809
JPM China A-Share Opportunities I (dist) - USD	329,215.291	28,154.944	85,462.889	271,907.346
JPM China A-Share Opportunities I2 (acc) - EUR	1,882,169.348	1,886,674.664	1,506,839.468	2,262,004.544
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	753,527.221	166,075.032	230,696.413	688,905.840
JPM China A-Share Opportunities I2 (acc) - USD	517,043.318	137,783.928	162,534.497	492,292.749
JPM China A-Share Opportunities I2 (dist) - USD	802,732.908	842,067.961	42,031.907	1,602,768.962
JPM China A-Share Opportunities T (acc) - EUR	63,055.208	3,988.587	8,660.290	58,383.505
JPM China A-Share Opportunities X (acc) - USD	1,899,831.232	207,921.066	113,346.212	1,994,406.086
JPM China A-Share Opportunities X (dist) - GBP	477,614.891	116,827.083	434,664.341	159,777.633
JPM China A-Share Opportunities X (dist) - USD	107,331.272	11,446.000	-	118,777.272
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9.229	-	-	9.229
JPM Climate Change Solutions A (acc) - EUR	7,471.277	21,200.381	1,164.301	27,507.357
JPM Climate Change Solutions A (acc) - EUR (hedged)	885.720	2,034.416	4.796	2,915.340
JPM Climate Change Solutions A (acc) - USD	2,613.095	4,940.279	1,670.479	5,882.895
JPM Climate Change Solutions A (dist) - EUR	13.256	340.374	3.257	350.373
JPM Climate Change Solutions A (dist) - USD	10.000	0.046	-	10.046
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	-	-	4,614.630
JPM Climate Change Solutions C (acc) - EUR	1,010.000	36,874.886	2,971.074	34,913.812
JPM Climate Change Solutions C (acc) - EUR (hedged)	5,000.000	4,189.187	-	9,189.187
JPM Climate Change Solutions C (acc) - GBP	10.000	-	-	10.000
JPM Climate Change Solutions C (acc) - USD	989,057.300	14,614.674	609,161.793	394,510.181
JPM Climate Change Solutions C (dist) - EUR	10.000	6,850.079	6,850.000	10.079
JPM Climate Change Solutions C (dist) - EUR (hedged)	10.000	0.084	-	10.084
JPM Climate Change Solutions C (dist) - GBP	10.000	0.078	-	10.078
JPM Climate Change Solutions D (acc) - EUR	955.287	14,377.882	1,272.566	14,060.603
JPM Climate Change Solutions D (acc) - EUR (hedged)	26,190.689	56,109.986	4,346.654	77,954.021
JPM Climate Change Solutions D (acc) - USD	27,805.385	26,285.449	5,634.735	48,456.099
JPM Climate Change Solutions I (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I (acc) - JPY	1,363,347.899	45,230.403	344,537.038	1,064,041.264
JPM Climate Change Solutions I (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions I (dist) - EUR	10.000	0.079	-	10.079
JPM Climate Change Solutions I (dist) - EUR (hedged)	10.000	0.084	-	10.084
JPM Climate Change Solutions I2 (acc) - EUR	10.000	19,973.279	4,928.109	15,055.170
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Climate Change Solutions I2 (acc) - USD	10.000	-	-	10.000
JPM Climate Change Solutions S2 (acc) - SEK	-	184,169.328	67.153	184,102.175
JPM Climate Change Solutions S2 (acc) - USD	43,705.535	106,561.151	48,770.000	101,496.686
JPM Climate Change Solutions T (acc) - EUR	295,335.828	143,429.160	50,047.919	388,717.069
JPM Climate Change Solutions T (acc) - EUR (hedged)	67,117.041	27,388.369	15,905.157	78,600.253
JPM Climate Change Solutions X (acc) - EUR	10.000	-	-	10.000
JPM Climate Change Solutions X (acc) - USD	10.000	519.452	-	529.452
JPMorgan Funds - Emerging Europe Equity Fund (1)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe Equity II Fund (2)				
JPM Emerging Europe Equity II A (acc) - EUR	-	1,196,459.625	152,543.483	1,043,916.142
JPM Emerging Europe Equity II A (acc) - USD	-	122,159.498	20,317.651	101,841.847
JPM Emerging Europe Equity II A (dist) - EUR	-	4,831,981.811	253,238.725	4,578,743.086
JPM Emerging Europe Equity II A (dist) - USD	-	493,936.865	29,810.488	464,126.377
JPM Emerging Europe Equity II C (acc) - EUR	-	2,412,920.833	594.926	2,412,325.907
JPM Emerging Europe Equity II C (acc) - USD	-	7,868.997	5,733.155	2,135.842
JPM Emerging Europe Equity II C (dist) - EUR	-	10,504.591	89.293	10,415.298
JPM Emerging Europe Equity II C (dist) - USD	-	1,507.139	-	1,507.139
JPM Emerging Europe Equity II D (acc) - EUR	-	393,075.051	19,059.264	374,015.787
JPM Emerging Europe Equity II D (acc) - USD	-	70,015.912	5,237.198	64,778.714
JPM Emerging Europe Equity II I (acc) - EUR	-	108,762.150	31,789.969	76,972.181
JPM Emerging Europe Equity II I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Europe Equity II X (acc) - EUR	-	2,660,264.994	-	2,660,264.994
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	758.903	1,333.709	2,082.612	10.000
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	-	-	8,730.768
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,712.437	1,182.132	1,497.589	8,396.980
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	-	-	10.000
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930.000	-	-	99,930.000
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	450.000	-	3,468.262
JPM Emerging Markets Dividend A (acc) - EUR	100,221.130	80,493.621	20,602.386	160,112.365
JPM Emerging Markets Dividend A (acc) - USD	61,573.454	111,701.148	26,971.357	146,303.245
JPM Emerging Markets Dividend A (dist) - EUR	75,042.669	17,865.364	10,252.760	82,655.273
JPM Emerging Markets Dividend A (dist) - GBP	1,356.708	611.906	35.988	1,932.626
JPM Emerging Markets Dividend A (div) - EUR	255,462.197	79,861.250	37,937.733	297,385.714
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,004,309.072	161,512.798	217,581.966	948,239.904
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	134,411.689	25,144.451	58,665.213	100,890.927
JPM Emerging Markets Dividend A (mth) - HKD	3,883,474.427	5,351,379.254	5,666,405.668	3,568,448.013
JPM Emerging Markets Dividend A (mth) - SGD	230,724.544	160,456.652	68,497.581	322,683.615
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	738,948.837	791,253.371	614,183.634	916,018.574
JPM Emerging Markets Dividend A (mth) - USD	258,339.402	127,696.697	33,696.602	352,339.497
JPM Emerging Markets Dividend C (acc) - EUR	278,357.307	612,828.942	337,982.602	553,203.647
JPM Emerging Markets Dividend C (acc) - USD	13,604.236	307,476.204	15,758.636	305,321.804
JPM Emerging Markets Dividend C (dist) - EUR	12,488.500	1,806.000	3,038.000	11,256.500
JPM Emerging Markets Dividend C (dist) - GBP	11,186.000	7,200.202	4,006.202	14,380.000
JPM Emerging Markets Dividend C (div) - EUR	189,073.747	646,110.687	205,757.631	629,426.803
JPM Emerging Markets Dividend D (acc) - EUR	63,417.963	29,457.126	12,549.362	80,325.727
JPM Emerging Markets Dividend D (div) - EUR	308,709.100	42,466.338	36,021.000	315,154.438
JPM Emerging Markets Dividend D (mth) - EUR	36,051.453	12,899.163	5,976.779	42,973.837
JPM Emerging Markets Dividend I (acc) - EUR^	-	245,562.609	55,308.350	190,254.259
JPM Emerging Markets Dividend I (acc) - USD	50,313.295	40,414.801	4,213.188	86,514.908
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	10.000	-	10.000	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	642,110.082	-	211,118.996	430,991.086
JPM Emerging Markets Dividend T (acc) - EUR	12,590.072	2,698.227	6,839.513	8,448.786
JPM Emerging Markets Dividend T (div) - EUR	43,933.316	6,954.209	20,152.729	30,734.796
JPM Emerging Markets Dividend X (acc) - EUR	27,745.128	4,896.409	7,620.917	25,020.620
JPM Emerging Markets Dividend X (acc) - USD	1,202,582.595	17,969.507	25,413.090	1,195,139.012
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000

(2) This Sub-Fund was launched on 17 February 2023.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	24,932,773.624	2,545,326.580	5,044,973.847	22,433,126.357
JPM Emerging Markets Equity A (acc) - EUR (hedged)	260,081.105	56,291.534	59,860.083	256,512.556
JPM Emerging Markets Equity A (acc) - SGD	2,036,142.028	430,236.044	385,258.469	2,081,119.603
JPM Emerging Markets Equity A (acc) - USD	17,161,000.880	8,470,348.980	2,366,337.558	23,265,012.302
JPM Emerging Markets Equity A (dist) - GBP	185,640.753	6,408.198	33,440.785	158,608.166
JPM Emerging Markets Equity A (dist) - USD	16,657,046.706	6,283,074.442	2,510,723.445	20,429,397.703
JPM Emerging Markets Equity C (acc) - EUR	1,463,308.928	287,428.091	675,491.951	1,075,245.068
JPM Emerging Markets Equity C (acc) - EUR (hedged)	194,335.058	36,194.350	33,528.481	197,000.927
JPM Emerging Markets Equity C (acc) - USD	12,564,626.959	2,258,371.162	3,387,986.470	11,435,011.651
JPM Emerging Markets Equity C (dist) - EUR	-	499,915.000	41,535.000	458,380.000
JPM Emerging Markets Equity C (dist) - GBP	201,032.339	27,869.439	22,600.290	206,301.488
JPM Emerging Markets Equity C (dist) - USD	846,357.785	38,310.350	433,882.849	450,785.286
JPM Emerging Markets Equity C2 (acc) - EUR	137,177.094	139,376.163	82,575.739	193,977.518
JPM Emerging Markets Equity D (acc) - EUR	6,535,004.161	1,169,928.192	1,064,570.006	6,640,362.347
JPM Emerging Markets Equity D (acc) - EUR (hedged)	110,013.319	21,755.782	12,929.406	118,839.695
JPM Emerging Markets Equity D (acc) - USD	1,248,269.592	55,595.219	157,416.299	1,146,448.512
JPM Emerging Markets Equity I (acc) - EUR	18,898,603.811	4,893,196.258	2,911,043.483	20,880,756.586
JPM Emerging Markets Equity I (acc) - EUR (hedged)	454,177.762	26,266.490	59,649.145	420,795.107
JPM Emerging Markets Equity I (acc) - SGD	27,118,833.877	981,322.602	1,220,850.119	26,879,306.360
JPM Emerging Markets Equity I (acc) - USD	16,450,275.141	9,184,813.648	3,326,017.007	22,309,071.782
JPM Emerging Markets Equity I (dist) - EUR	1,597,140.366	4,189.118	379,336.136	1,221,993.348
JPM Emerging Markets Equity I2 (acc) - EUR	2,528,897.910	1,045,243.119	2,030,194.994	1,543,946.035
JPM Emerging Markets Equity I2 (acc) - USD	6,393,255.960	758,457.796	1,975,459.317	5,176,254.439
JPM Emerging Markets Equity I2 (dist) - EUR	10,088.083	2,777.930	1,663.261	11,202.752
JPM Emerging Markets Equity I2 (dist) - USD	31,665.000	13,533.935	8,892.052	36,306.883
JPM Emerging Markets Equity T (acc) - EUR	258,868.322	17,599.558	65,245.335	211,222.545
JPM Emerging Markets Equity X (acc) - EUR	752,473.367	4,011.578	49,476.809	707,008.136
JPM Emerging Markets Equity X (acc) - USD	56,287,047.837	95,470.102	208,378.578	56,174,139.361
JPM Emerging Markets Equity X (dist) - EUR	27,009,013.706	772,848.144	10,429,349.076	17,352,512.774
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	16,300.769	1,278.000	2,180.501	15,398.268
JPM Emerging Markets Opportunities A (acc) - EUR	452,135.565	47,284.585	95,448.600	403,971.550
JPM Emerging Markets Opportunities A (acc) - SGD	53,140.921	4,714.899	21,291.809	36,564.011
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	175,208.979	21,843.580	23,013.257	174,039.302
JPM Emerging Markets Opportunities A (acc) - USD	509,754.374	62,221.853	193,582.671	378,393.556
JPM Emerging Markets Opportunities A (dist) - EUR	154,157.459	1,853.853	23,584.800	132,426.512
JPM Emerging Markets Opportunities A (dist) - GBP	3,161.109	52.591	977.635	2,236.065
JPM Emerging Markets Opportunities A (dist) - USD	66,941.080	1,278.855	12,090.001	56,129.934
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	221,016.790	36,796.000	12,615.000	245,197.790
JPM Emerging Markets Opportunities C (acc) - EUR	506,894.699	257,126.543	121,915.717	642,105.525
JPM Emerging Markets Opportunities C (acc) - PLN	34,754.619	6,494.751	3,211.627	38,037.743
JPM Emerging Markets Opportunities C (acc) - USD	517,698.134	106,065.594	207,418.539	416,345.189
JPM Emerging Markets Opportunities C (dist) - EUR	499,940.567	34,228.591	263,954.326	270,214.832
JPM Emerging Markets Opportunities C (dist) - GBP	628,769.547	3,455.398	491,295.956	140,928.989
JPM Emerging Markets Opportunities C (dist) - USD	923,594.142	79,012.044	221,209.466	781,396.720
JPM Emerging Markets Opportunities D (acc) - EUR	279,685.465	39,556.040	31,053.879	288,187.626
JPM Emerging Markets Opportunities D (acc) - PLN	7,812.834	40.797	1,762.021	6,091.610
JPM Emerging Markets Opportunities D (acc) - USD	63,948.545	5,078.796	8,548.475	60,478.866
JPM Emerging Markets Opportunities I (acc) - EUR	2,094,637.607	1,121,842.927	682,150.185	2,534,330.349
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	4,854,163.520	1,127,933.990	3,213,942.659	2,768,154.851
JPM Emerging Markets Opportunities I (dist) - USD*	36,571.856	-	36,571.856	-
JPM Emerging Markets Opportunities I2 (acc) - EUR	695,212.010	91,956.188	314,849.921	472,318.277
JPM Emerging Markets Opportunities I2 (acc) - USD	1,349,447.981	2,686,787.343	951,446.115	3,084,789.209
JPM Emerging Markets Opportunities T (acc) - EUR	14,701.027	420.541	13,052.204	2,069.364
JPM Emerging Markets Opportunities X (acc) - EUR	3,776,000.046	82,179.441	544,812.654	3,313,366.833
JPM Emerging Markets Opportunities X (acc) - GBP	1,372,603.591	-	106,064.960	1,266,538.631
JPM Emerging Markets Opportunities X (acc) - USD	1,026,135.989	6,143.957	441,361.903	590,918.043
JPM Emerging Markets Opportunities X (dist) - GBP	14,225.000	7,202.000	-	21,427.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,699,724.551	3,028,719.586	3,500,099.668	12,228,344.469
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17,659,644.123	2,341,515.376	3,965,617.434	16,035,542.065
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	331,574.131	2,714.515	105,314.655	228,973.991
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,322.000	400.000	910.000	2,812.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,503,881.809	91,826.419	178,867.143	1,416,841.085
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,724,841.241	599,009.208	820,163.765	2,503,686.684
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	206,181.431	54,533.316	65,391.115	195,323.632
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	275,450.217	69,300.479	54,001.598	290,749.098
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,045,892.040	60,707.155	118,171.420	988,427.775
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,224,840.678	317,595.836	351,414.629	1,191,021.885
JPM Emerging Markets Small Cap I (perf) (dist) - USD	6,561.711	1,545.000	1,020.000	7,086.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	5,543.585	118.792	3,351.395	2,310.982
JPM Emerging Markets Small Cap X (acc) - EUR	405,555.041	3,626.346	5,212.125	403,969.262
JPM Emerging Markets Small Cap X (acc) - JPY	150,230.290	-	38,263.904	111,966.386
JPM Emerging Markets Small Cap X (acc) - USD	636,440.551	73.089	-	636,513.640

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	35,326.726	701,948.494	29,669.252	707,605.968
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3,113.287	2,635.444	1,675.116	4,073.615
JPM Emerging Markets Sustainable Equity A (acc) - USD	47,805.631	164,890.758	128,149.589	84,546.800
JPM Emerging Markets Sustainable Equity A (dist) - EUR	16,864.587	3,654.962	1,228.989	19,290.560
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,659.796	27.561	249.194	1,438.163
JPM Emerging Markets Sustainable Equity C (acc) - EUR	264,598.416	316,811.198	235,172.696	346,236.918
JPM Emerging Markets Sustainable Equity C (acc) - USD	141,522.067	1,278,560.635	187,869.305	1,232,213.397
JPM Emerging Markets Sustainable Equity C (dist) - EUR	8,900.000	46,755.000	140.000	55,515.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	280.000	35,638.459	50.000	35,868.459
JPM Emerging Markets Sustainable Equity D (acc) - EUR	50,027.898	10,980.348	3,456.878	57,551.368
JPM Emerging Markets Sustainable Equity I (acc) - EUR	295,011.776	1,847,852.171	474,616.056	1,668,247.891
JPM Emerging Markets Sustainable Equity I (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1,676.723	2,366,282.693	1,728,104.305	639,855.111
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	412,871.246	2,350,558.297	453,367.086	2,310,062.457
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR*	1,062,891.473	135,915.866	1,198,807.339	-
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR*	16,314.383	5,454.092	21,768.475	-
JPM Emerging Markets Sustainable Equity T (acc) - EUR	19,177.577	17,254.751	2,774.608	33,657.720
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,162,411.456	476,928.580	49,405.952	2,589,934.084
JPM Emerging Markets Sustainable Equity X (acc) - USD	862,117.781	54,218.674	351,707.209	564,629.246
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	747,473.491	523,506.267	775,278.626	495,701.132
JPM Emerging Middle East Equity A (acc) - USD	1,022,356.829	589,196.730	851,234.220	760,319.339
JPM Emerging Middle East Equity A (dist) - USD	2,508,408.756	808,007.590	1,216,857.391	2,099,558.955
JPM Emerging Middle East Equity C (acc) - USD	829,558.311	101,843.007	328,454.466	602,946.852
JPM Emerging Middle East Equity C (dist) - USD	2,359.537	307.732	386.121	2,281.148
JPM Emerging Middle East Equity D (acc) - EUR	50,914.762	22,148.027	30,484.355	42,578.434
JPM Emerging Middle East Equity D (acc) - USD	264,162.657	62,106.673	75,048.228	251,221.102
JPM Emerging Middle East Equity I (acc) - EUR	4,581.190	23,206.731	8,038.713	19,749.208
JPM Emerging Middle East Equity I (acc) - USD	110,000.000	60,000.000	-	170,000.000
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	136,296.946	27,424.193	38,231.353	125,489.786
JPM Euroland Dynamic A (perf) (dist) - EUR	5,828.379	4.846	1,073.655	4,759.570
JPM Euroland Dynamic C (perf) (acc) - EUR	79,096.215	40,027.763	30,770.522	88,353.456
JPM Euroland Dynamic C (perf) (dist) - EUR	7,121.701	22,169.599	9,569.141	19,722.159
JPM Euroland Dynamic D (perf) (acc) - EUR	114,209.934	19,649.987	27,756.707	106,103.214
JPM Euroland Dynamic I (perf) (acc) - EUR	10,468.213	17,813.375	6,860.430	21,421.158
JPM Euroland Dynamic I2 (perf) (acc) - EUR	54,249.560	4,925.209	10,996.648	48,178.121
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	2,098.440	-	670.000	1,428.440
JPM Euroland Equity A (acc) - EUR	3,553,305.006	441,499.381	908,476.613	3,086,327.774
JPM Euroland Equity A (acc) - GBP (hedged)*	1,133.711	-	1,133.711	-
JPM Euroland Equity A (acc) - USD (hedged)	26,362.014	12,135.254	14,861.747	23,635.521
JPM Euroland Equity A (dist) - EUR	2,035,658.500	111,600.468	142,215.587	2,005,043.381
JPM Euroland Equity A (dist) - USD	1,989,644.195	264,678.587	492,142.540	1,762,180.242
JPM Euroland Equity C (acc) - CHF (hedged)	4,370.942	713.192	437.981	4,646.153
JPM Euroland Equity C (acc) - EUR	6,396,298.811	3,092,895.486	1,718,372.883	7,770,821.414
JPM Euroland Equity C (acc) - USD (hedged)	1,297.214	840.720	241.195	1,896.739
JPM Euroland Equity C (dist) - EUR	18,230.897	4,147.821	11,026.624	11,352.094
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	3,129,665.519	323,346.008	632,855.268	2,820,156.259
JPM Euroland Equity I (acc) - EUR	781,756.793	292,444.663	765,207.021	308,994.435
JPM Euroland Equity I2 (acc) - EUR	2,281,074.647	703,298.139	786,069.051	2,198,303.735
JPM Euroland Equity T (acc) - EUR	169,958.986	35,101.358	40,879.752	164,180.592

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,108,983.665	351,253.812	763,129.581	697,107.896
JPM Europe Dynamic A (acc) - EUR	1,632,709.455	275,218.879	363,292.387	1,544,635.947
JPM Europe Dynamic A (acc) - HKD (hedged)	5,813,324.846	223,905.867	2,079,690.810	3,957,539.903
JPM Europe Dynamic A (acc) - SGD (hedged)	2,013,032.025	133,078.229	527,828.616	1,618,281.638
JPM Europe Dynamic A (acc) - USD	177,927.239	171,961.206	242,838.085	107,050.360
JPM Europe Dynamic A (acc) - USD (hedged)	293,528.553	23,175.032	110,537.467	206,166.118
JPM Europe Dynamic A (dist) - EUR	1,811,788.880	144,714.211	303,708.906	1,652,794.185
JPM Europe Dynamic A (dist) - GBP	17,533.980	1,697.693	2,290.667	16,941.006
JPM Europe Dynamic C (acc) - EUR	621,449.312	79,019.008	171,546.880	528,921.440
JPM Europe Dynamic C (acc) - USD	17,871.066	2,397.389	4,231.205	16,037.250
JPM Europe Dynamic C (acc) - USD (hedged)	33,018.563	640.898	6,871.862	26,787.599
JPM Europe Dynamic C (dist) - EUR	32,383.784	1,842.205	3.163	34,222.826
JPM Europe Dynamic C (dist) - GBP	3,713.199	1,542.957	528.722	4,727.434
JPM Europe Dynamic D (acc) - EUR	1,109,302.425	63,213.101	170,737.172	1,001,778.354
JPM Europe Dynamic D (acc) - USD	133,784.495	4,278.467	89,918.354	48,144.608
JPM Europe Dynamic D (acc) - USD (hedged)	1,919.121	55.068	473.789	1,500.400
JPM Europe Dynamic I (acc) - EUR	2,854,929.891	33,346.871	1,993,452.027	894,824.735
JPM Europe Dynamic I (acc) - USD^	-	10.000	-	10.000
JPM Europe Dynamic I (acc) - USD (hedged)	30,449.619	80,254.025	80,162.840	30,540.804
JPM Europe Dynamic I2 (acc) - EUR*	185.914	440,208.901	440,394.815	-
JPM Europe Dynamic T (acc) - EUR	11,632.097	2,354.855	4,312.059	9,674.893
JPM Europe Dynamic X (acc) - EUR	637,824.181	6,562.233	67,031.757	577,354.657
JPM Europe Dynamic X (acc) - USD (hedged)	207,549.383	177,767.354	130,627.088	254,689.649
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	2,651,065.433	257,796.072	1,336,257.253	1,572,604.252
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	873,593.571	18,253.938	207,651.334	684,196.175
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	623,679.259	14,296.043	235,923.492	402,051.810
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	29,480.929	279.264	4,138.481	25,621.712
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	861,398.877	41,244.860	133,399.529	769,244.208
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,005.788	1,835.061	1,518.756	412,322.093
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	5,758.218	-	2,353.000	3,405.218
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	114.221	5.428	58.495	61.154
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,649,827.123	486,885.533	1,006,486.108	3,130,226.548
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	147,375.266	16,522.905	57,826.368	106,071.803
JPM Europe Dynamic Technologies A (dist) - EUR	4,122,990.339	983,137.451	1,355,090.136	3,751,037.654
JPM Europe Dynamic Technologies A (dist) - GBP	83,607.360	4,482.635	12,162.063	75,927.932
JPM Europe Dynamic Technologies C (acc) - EUR	113,430.240	55,734.515	69,369.898	99,794.857
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	15,295.143	1,382.877	7,929.943	8,748.077
JPM Europe Dynamic Technologies C (dist) - EUR	11,679.496	2,032.054	4,223.728	9,487.822
JPM Europe Dynamic Technologies C (dist) - GBP	3,690.047	4,348.039	2,561.042	5,477.044
JPM Europe Dynamic Technologies D (acc) - EUR	6,102,752.502	1,048,808.052	1,218,828.421	5,932,732.133
JPM Europe Dynamic Technologies I (acc) - EUR	459,952.716	89,708.634	187,803.770	361,857.580
JPM Europe Dynamic Technologies I2 (acc) - EUR	47,180.777	15,134.893	11,682.742	50,632.928
JPM Europe Dynamic Technologies X (acc) - EUR	623.735	8.206	111.974	519.967
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	10,352.527	5,350.000	3,597.522	12,105.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	499,953.573	1,124,820.677	595,549.700	1,029,224.550
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,144.837	4,105.378	3,740.186	2,510.029
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	9,284.614	4,807.623	8,771.444	5,320.793
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	27,167.654	49,002.185	43,727.547	32,442.292
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	6,333.524	8,871.795	2,703.481	12,501.838
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	198.299	206.444	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,237.804	415.899	170.218	2,483.485
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	487,011.981	993,865.284	875,941.509	604,935.756
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	3,759.436	3,861.700	615.798	7,005.338
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	421,251.844	638,829.131	496,978.429	563,102.546
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	3,225.196	108,512.456	20,257.852	91,479.800
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	30,116.344	40,319.181	54,466.813	15,968.712

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	164,338.088	43,808.842	53,153.173	154,993.757
JPM Europe Equity A (acc) - EUR	3,245,354.115	1,852,034.249	2,033,031.971	3,064,356.393
JPM Europe Equity A (acc) - USD	1,577,236.481	4,517,232.747	3,712,814.496	2,381,654.732
JPM Europe Equity A (acc) - USD (hedged)	511,269.696	68,203.613	555,980.364	23,492.945
JPM Europe Equity A (dist) - EUR	2,558,701.918	296,085.922	211,176.006	2,643,611.834
JPM Europe Equity A (dist) - USD	534,303.856	97,114.232	201,602.345	429,815.743
JPM Europe Equity C (acc) - EUR	2,244,894.041	976,558.229	1,300,990.744	1,920,461.526
JPM Europe Equity C (acc) - USD	70,932.300	629,457.677	182,036.416	518,353.561
JPM Europe Equity C (acc) - USD (hedged)	20,829.161	140,939.746	156,851.672	4,917.235
JPM Europe Equity C (dist) - EUR	32,015.925	1,454.092	810.520	32,659.497
JPM Europe Equity C (dist) - USD	19,638.817	-	2,217.172	17,421.645
JPM Europe Equity D (acc) - EUR	1,981,520.469	554,270.491	590,435.840	1,945,355.120
JPM Europe Equity D (acc) - USD	219,727.840	1,136.701	152,785.486	68,079.055
JPM Europe Equity D (acc) - USD (hedged)	7,183.665	43.825	1,605.893	5,621.597
JPM Europe Equity I (acc) - EUR	365,569.920	269,647.926	95,454.668	539,763.178
JPM Europe Equity I2 (acc) - EUR	-	10.000	-	10.000
JPM Europe Equity X (acc) - EUR	3,550,279.316	895,000.000	520,279.316	3,925,000.000
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	14,384,048.397	811,364.736	2,697,879.722	12,497,533.411
JPM Europe Equity Plus A (perf) (acc) - USD	597,752.260	254,234.299	192,668.790	659,317.769
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	213,805.679	95.300	66,289.165	147,611.814
JPM Europe Equity Plus A (perf) (dist) - EUR	2,860,580.963	211,543.957	292,603.599	2,779,521.321
JPM Europe Equity Plus A (perf) (dist) - GBP	76,949.442	813.996	11,202.834	66,560.604
JPM Europe Equity Plus C (acc) - EUR	140,364.634	24,289.555	40,577.615	124,076.574
JPM Europe Equity Plus C (perf) (acc) - EUR	1,533,418.869	157,063.030	508,146.869	1,182,335.030
JPM Europe Equity Plus C (perf) (acc) - USD	36,064.192	101.473	12,081.848	24,083.817
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	79,195.190	-	9,882.061	69,313.129
JPM Europe Equity Plus C (perf) (dist) - EUR	19,619.792	768.000	9,704.833	10,682.959
JPM Europe Equity Plus C (perf) (dist) - GBP	818.763	-	525.000	293.763
JPM Europe Equity Plus D (perf) (acc) - EUR	7,905,997.802	678,799.925	1,092,527.338	7,492,270.389
JPM Europe Equity Plus D (perf) (acc) - USD	44,870.164	-	710.337	44,159.827
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,624.597	18.716	249.141	1,394.172
JPM Europe Equity Plus I (perf) (acc) - EUR	1,770,171.742	398,707.967	496,422.103	1,672,457.606
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2,782,145.766	4,056,371.787	2,964,934.354	3,873,583.199
JPM Europe Equity Plus X (perf) (acc) - EUR	1,792,370.024	872,023.751	24.567	2,664,369.208
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,723,642.539	105,511.996	363,367.109	1,465,787.426
JPM Europe Small Cap A (acc) - SEK	313.972	35.259	339.748	9.483
JPM Europe Small Cap A (acc) - USD	79,093.564	28,356.319	29,636.057	77,813.826
JPM Europe Small Cap A (acc) - USD (hedged)	60,154.909	8,944.489	21,616.186	47,483.212
JPM Europe Small Cap A (dist) - EUR	1,944,521.987	93,280.193	155,779.770	1,882,022.410
JPM Europe Small Cap A (dist) - GBP	86,229.295	1,358.561	9,716.455	77,871.401
JPM Europe Small Cap C (acc) - EUR	1,056,667.377	130,591.966	157,418.994	1,029,840.349
JPM Europe Small Cap C (dist) - EUR	31,180.681	1,215.537	24,957.288	7,438.930
JPM Europe Small Cap D (acc) - EUR	1,230,612.297	69,686.443	200,417.866	1,099,880.874
JPM Europe Small Cap I (acc) - EUR	126,388.828	416.880	6,005.656	120,800.052
JPM Europe Small Cap I2 (acc) - EUR	203,480.211	26,490.768	25,946.617	204,024.362
JPM Europe Small Cap X (acc) - EUR	275,669.970	19.797	168.323	275,521.444
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,649,009.491	252,658.871	579,554.212	2,322,114.150
JPM Europe Strategic Growth A (dist) - EUR	7,876,226.274	415,952.745	1,127,713.537	7,164,465.482
JPM Europe Strategic Growth A (dist) - GBP	70,981.666	4,735.809	20,186.422	55,531.053
JPM Europe Strategic Growth C (acc) - EUR	2,829,095.944	580,848.828	1,251,575.794	2,158,368.978
JPM Europe Strategic Growth C (acc) - USD (hedged)	150,000.000	-	-	150,000.000
JPM Europe Strategic Growth C (dist) - EUR	52,048.702	15,562.316	12,254.547	55,356.471
JPM Europe Strategic Growth D (acc) - EUR	4,361,507.531	268,409.074	711,688.817	3,918,227.788
JPM Europe Strategic Growth I (acc) - EUR	1,373,735.782	307,315.086	723,549.816	957,501.052
JPM Europe Strategic Growth I2 (acc) - EUR	559,130.266	56,387.079	183,476.026	432,041.319
JPM Europe Strategic Growth X (acc) - EUR	2,491.461	1.161	2,058.732	433.890
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	9,578,568.277	3,277,639.594	5,012,080.986	7,844,126.885
JPM Europe Strategic Value A (dist) - EUR	34,900,508.376	1,702,356.150	3,669,501.945	32,933,362.581
JPM Europe Strategic Value A (dist) - GBP	28,334.303	10,054.068	12,924.092	25,464.279
JPM Europe Strategic Value C (acc) - EUR	18,353,705.986	3,265,331.878	17,168,951.337	4,450,086.527
JPM Europe Strategic Value C (acc) - USD (hedged)	33,889.370	4,648.746	33,533.222	5,004.894
JPM Europe Strategic Value C (dist) - EUR	285,458.681	26,097.576	50,042.187	261,514.070
JPM Europe Strategic Value C (dist) - GBP	71.183	-	2.113	69.070
JPM Europe Strategic Value D (acc) - EUR	1,988,093.203	271,183.197	511,442.577	1,747,833.823
JPM Europe Strategic Value I (acc) - EUR	2,293,074.372	260,551.058	1,772,527.929	781,097.501
JPM Europe Strategic Value I (dist) - EUR	240,143.698	23,689.942	147,523.215	116,310.425
JPM Europe Strategic Value I2 (acc) - EUR	2,575,397.343	1,782,705.253	2,078,335.005	2,279,767.591
JPM Europe Strategic Value I2 (dist) - EUR	271,821.387	124,824.684	54,920.334	341,725.737
JPM Europe Strategic Value X (acc) - EUR	207,887.715	321,170.809	207,278.640	321,779.884

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	306,667.565	492,343.412	153,338.060	645,672.917
JPM Europe Sustainable Equity C (acc) - EUR	132,684.564	100,764.224	96,851.256	136,597.532
JPM Europe Sustainable Equity C (dist) - EUR	47,304.000	-	4,905.000	42,399.000
JPM Europe Sustainable Equity D (acc) - EUR	174,475.271	98,749.801	42,376.372	230,848.700
JPM Europe Sustainable Equity I (acc) - EUR	186,193.060	153,632.718	26,725.986	313,099.792
JPM Europe Sustainable Equity I2 (acc) - EUR	21,104.393	56,288.838	10,402.830	66,990.401
JPM Europe Sustainable Equity S2 (acc) - EUR	4,058,159.834	1,309,496.292	1,247,640.609	4,120,015.517
JPM Europe Sustainable Equity T (acc) - EUR	103,268.559	25,590.282	14,095.255	114,763.586
JPM Europe Sustainable Equity X (acc) - EUR	1,491,145.853	153,310.074	825,602.283	818,853.644
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	508,739.767	26,550.772	77,369.202	457,921.337
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	24,997.080	5,832.404	8,639.171	22,190.313
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	27,726.792	7,295.843	17,444.842	17,577.793
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,053.762	1,887.311	1,194.458	7,746.615
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	80,596.282	8,418.918	16,185.410	72,829.790
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	586.683	222,516.254	48,171.297	174,931.640
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	7,991.979	1,779.617	81.793	9,689.803
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,593,787.752	76,808.981	41,853.228	1,628,743.505
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	183.772	889,593.411	13,740.649	876,036.534
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	55,809.402	9,380.701	7,932.654	57,257.449
JPMorgan Funds - Global Equity Fund (3)				
JPM Global Equity A (acc) - CHF (hedged)	3,079.068	-	3,079.068	-
JPM Global Equity A (acc) - EUR	339,979.534	6.105	339,985.639	-
JPM Global Equity A (acc) - EUR (hedged)	343,223.767	389.622	343,613.389	-
JPM Global Equity A (acc) - HKD	229,417.046	-	229,417.046	-
JPM Global Equity A (acc) - SGD	194,004.582	788.465	194,793.047	-
JPM Global Equity A (acc) - USD	1,271,745.436	2,975.573	1,274,721.009	-
JPM Global Equity A (dist) - EUR	23,862.790	-	23,862.790	-
JPM Global Equity A (dist) - GBP	130,382.226	80.539	130,462.765	-
JPM Global Equity A (dist) - USD	1,871,332.536	21,864.239	1,893,196.775	-
JPM Global Equity C (acc) - EUR	2,081,039.523	-	2,081,039.523	-
JPM Global Equity C (acc) - EUR (hedged)	438.916	-	438.916	-
JPM Global Equity C (acc) - USD	127,176.464	-	127,176.464	-
JPM Global Equity C (dist) - EUR	8,844.999	5.000	8,849.999	-
JPM Global Equity C (dist) - GBP	6,177.080	5.946	6,183.026	-
JPM Global Equity C (dist) - USD	4,153.459	0.650	4,154.109	-
JPM Global Equity D (acc) - EUR	50,203.569	-	50,203.569	-
JPM Global Equity D (acc) - EUR (hedged)	740,639.355	3,100.077	743,739.432	-
JPM Global Equity D (acc) - USD	1,206,796.671	754.995	1,207,551.666	-
JPM Global Equity I (acc) - USD	137,357.781	-	137,357.781	-
JPM Global Equity I (dist) - EUR	824,319.381	-	824,319.381	-
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	16,505.478	4,445.576	2,115.878	18,835.176
JPM Global Focus A (acc) - EUR	14,205,659.152	5,230,212.846	3,878,761.561	15,557,110.437
JPM Global Focus A (acc) - EUR (hedged)	2,067,427.931	1,341,371.841	1,008,505.476	2,400,294.296
JPM Global Focus A (dist) - EUR	2,668,412.186	671,329.843	221,868.534	3,117,873.495
JPM Global Focus A (dist) - USD	393,596.820	77,504.647	110,888.822	360,212.645
JPM Global Focus C (acc) - EUR	3,132,000.143	4,237,067.928	1,235,959.921	6,133,108.150
JPM Global Focus C (acc) - EUR (hedged)	830,580.748	277,034.853	270,145.869	837,469.732
JPM Global Focus C (acc) - USD	78,280.593	145,576.244	30,731.998	193,124.839
JPM Global Focus C (dist) - EUR	324,848.039	10,479.217	50,754.448	284,572.808
JPM Global Focus C (dist) - USD	1,865.000	25.000	322.000	1,568.000
JPM Global Focus D (acc) - EUR	3,192,512.527	1,161,388.578	467,582.470	3,886,318.635
JPM Global Focus D (acc) - EUR (hedged)	1,862,207.719	766,156.592	343,195.303	2,285,169.008
JPM Global Focus I (acc) - CHF (hedged)	-	247,957.533	17,199.423	230,758.110
JPM Global Focus I (acc) - EUR	314,112.347	421,149.086	133,849.180	601,412.253
JPM Global Focus I (acc) - EUR (hedged)	20,287.453	361,899.325	346,982.442	35,204.336
JPM Global Focus I2 (acc) - EUR	2,621,206.827	285,035.033	1,441,972.133	1,464,269.727
JPM Global Focus I2 (acc) - EUR (hedged)	709,787.709	133,610.326	138,809.332	704,588.703
JPM Global Focus I2 (acc) - USD	3,388,902.464	929,826.010	974,936.690	3,343,791.784
JPM Global Focus T (acc) - EUR	255,858.846	145,224.424	56,995.222	344,088.048
JPM Global Focus X (acc) - EUR	2,473,925.100	1,934.827	172,480.637	2,303,379.290

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	4,992.142	277.672	-	5,269.814
JPM Global Growth A (acc) - EUR	84,159.949	23,360.072	9,159.926	98,360.095
JPM Global Growth A (acc) - EUR (hedged)	263,113.677	33,461.231	80,164.836	216,410.072
JPM Global Growth A (acc) - USD	1,667,053.177	556,212.190	569,528.333	1,653,737.034
JPM Global Growth A (dist) - EUR (hedged)	1,754,578.754	104,047.550	1,157,911.840	700,714.464
JPM Global Growth A (dist) - USD	1,790,226.989	272,205.849	310,847.522	1,751,585.316
JPM Global Growth C (acc) - EUR	495.315	-	151.955	343.360
JPM Global Growth C (acc) - EUR (hedged)	6,386,722.548	44,214.577	6,386,573.648	44,363.477
JPM Global Growth C (acc) - USD	20,631.304	202,763.625	14,593.481	208,801.448
JPM Global Growth D (acc) - EUR	57,731.885	7,967.304	8,183.329	57,515.860
JPM Global Growth D (acc) - EUR (hedged)	256,547.542	87,176.050	21,642.608	322,080.984
JPM Global Growth D (acc) - USD	258,732.001	34,656.468	82,005.525	211,382.944
JPM Global Growth F (acc) - USD	34,313.754	88,491.466	65,879.729	56,925.491
JPM Global Growth I (acc) - EUR	-	1,016,554.170	-	1,016,554.170
JPM Global Growth I (acc) - JPY	60,807.731	2,459.791	5,831.315	57,436.207
JPM Global Growth I (acc) - USD	638,866.361	5,008.278	491,678.094	152,196.545
JPM Global Growth T (acc) - EUR	14,587.642	1,447.588	1,784.588	14,250.642
JPM Global Growth X (acc) - EUR	1,876,517.046	-	518,740.060	1,357,776.986
JPM Global Growth X (acc) - USD	10,491.846	901.783	2,829.863	8,563.766
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	-	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,345,195.142	913,458.076	412,587.312	1,846,065.906
JPM Global Healthcare A (acc) - EUR (hedged)	89,594.465	81,771.428	67,673.145	103,692.748
JPM Global Healthcare A (acc) - SGD (hedged)	69,959.617	43,398.602	33,626.569	79,731.650
JPM Global Healthcare A (acc) - USD	2,639,715.958	314,591.668	434,657.602	2,519,650.024
JPM Global Healthcare A (dist) - EUR	939,707.798	238,616.206	78,985.105	1,099,338.899
JPM Global Healthcare A (dist) - GBP	27,967.121	3,292.581	4,800.641	26,459.061
JPM Global Healthcare A (dist) - USD	915,180.602	99,537.783	157,441.512	857,276.873
JPM Global Healthcare C (acc) - EUR	1,323,809.430	833,735.256	1,086,396.508	1,071,148.178
JPM Global Healthcare C (acc) - USD	1,203,601.831	133,779.851	308,439.723	1,028,941.959
JPM Global Healthcare C (dist) - EUR	88,888.534	42,413.776	12,042.300	119,260.010
JPM Global Healthcare C (dist) - GBP	19,850.629	96,541.753	60,799.986	55,592.396
JPM Global Healthcare C (dist) - USD	151,333.427	63,717.859	139,914.909	75,136.377
JPM Global Healthcare D (acc) - EUR	1,513,631.832	580,571.280	393,768.746	1,700,434.366
JPM Global Healthcare D (acc) - PLN (hedged)	32,806.337	1,998.628	10,989.319	23,815.646
JPM Global Healthcare D (acc) - USD	691,043.237	79,320.394	137,712.126	632,651.505
JPM Global Healthcare F (acc) - USD	13,755.948	65,810.466	55,933.126	23,633.288
JPM Global Healthcare I (acc) - EUR	91,195.202	21,799.563	14,465.039	98,529.726
JPM Global Healthcare I (acc) - USD	350,928.105	192,824.020	178,698.361	365,053.764
JPM Global Healthcare I2 (acc) - EUR	-	4,318.462	81.968	4,236.494
JPM Global Healthcare I2 (acc) - USD	1,391,176.498	966,825.123	1,235,569.335	1,122,432.286
JPM Global Healthcare T (acc) - EUR	704,114.664	130,139.382	293,866.037	540,388.009
JPM Global Healthcare X (acc) - JPY	2,017,028.665	325,021.971	84,331.117	2,257,719.519
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	17,007,113.264	5,755,145.202	12,221,504.116	10,540,754.350
JPM Global Natural Resources A (acc) - GBP	76,325.842	64,745.949	12,377.061	128,694.730
JPM Global Natural Resources A (acc) - SGD	744,381.348	138,732.255	388,148.383	494,965.220
JPM Global Natural Resources A (acc) - USD	24,339,827.253	11,899,048.683	13,744,558.350	22,494,317.586
JPM Global Natural Resources A (dist) - EUR	7,574,601.628	1,216,223.587	1,677,240.253	7,113,584.962
JPM Global Natural Resources C (acc) - EUR	4,099,189.968	3,017,509.250	4,441,422.187	2,675,277.031
JPM Global Natural Resources C (acc) - USD	10,646,335.723	8,008,548.848	4,731,650.550	13,923,234.021
JPM Global Natural Resources C (dist) - EUR	85,851.178	128,940.087	96,915.149	117,876.116
JPM Global Natural Resources D (acc) - EUR	12,237,281.031	2,226,317.372	6,017,791.200	8,445,807.203
JPM Global Natural Resources D (acc) - USD	605,748.091	126,437.893	427,182.101	305,003.883
JPM Global Natural Resources F (acc) - USD	111,270.536	169,381.359	219,134.439	61,517.456
JPM Global Natural Resources I (acc) - EUR	269,078.466	316,059.419	179,302.079	405,835.806
JPM Global Natural Resources I (acc) - SGD*	12,552,704.404	224,833.035	12,777,537.439	-
JPM Global Natural Resources I2 (acc) - EUR	-	774.244	-	774.244
JPM Global Natural Resources I2 (acc) - USD	997,489.308	745,352.660	234,833.732	1,508,008.236
JPM Global Natural Resources X (acc) - EUR	7,041.988	2,230.841	2,076.811	7,196.018
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	674,783.248	37,656.737	178,234.607	534,205.378
JPM Global Real Estate Securities (USD) A (acc) - USD	1,061,242.845	30,277.926	161,672.462	929,848.309
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	41,411.843	30,189.796	7,079.693	64,521.946
JPM Global Real Estate Securities (USD) A (dist) - USD	3,686.261	1,503.514	2,244.775	2,945.000
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	12,968.936	275.999	3,569.540	9,675.395
JPM Global Real Estate Securities (USD) C (acc) - USD	98,211.262	59,506.085	64,891.000	92,826.347
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	394,643.070	37,751.738	67,841.314	364,553.494
JPM Global Real Estate Securities (USD) D (acc) - USD	646,691.697	50,897.641	152,350.135	545,239.203
JPM Global Real Estate Securities (USD) I (acc) - EUR	31,263.000	-	15,569.000	15,694.000
JPM Global Real Estate Securities (USD) I (acc) - USD	1,312.068	35.000	438.068	909.000
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	109,619.000	14,096.000	-	123,715.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	169,468.000	28,570.000	59,830.000	138,208.000
JPM Global Real Estate Securities (USD) X (acc) - USD	11,864.377	659.958	3,263.068	9,261.267

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	-	6,869.640	0.002	6,869.638
JPM Global Research Enhanced Index Equity A (acc) - EUR	-	65,272.997	19,947.994	45,325.003
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	-	107,223.463	21,172.746	86,050.717
JPM Global Research Enhanced Index Equity A (acc) - HKD	-	280,260.451	99,274.023	180,986.428
JPM Global Research Enhanced Index Equity A (acc) - SGD	-	139,519.237	11,989.324	127,529.913
JPM Global Research Enhanced Index Equity A (acc) - USD	10.000	477,398.900	173,336.993	304,071.907
JPM Global Research Enhanced Index Equity A (dist) - EUR	-	3,976.636	458.458	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	10.000	38,272.305	5,370.025	32,912.280
JPM Global Research Enhanced Index Equity A (dist) - USD	10.000	467,043.896	56,029.970	411,023.926
JPM Global Research Enhanced Index Equity C (acc) - EUR	350,773.991	399,079.458	77,339.442	672,514.007
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	142,076.022	41,309.088	43,764.784	139,620.326
JPM Global Research Enhanced Index Equity C (acc) - USD	294,965.848	161,031.048	56,276.148	399,720.748
JPM Global Research Enhanced Index Equity C (dist) - EUR	-	13,741.638	1,405.010	12,336.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	10.000	8,540.080	1,132.654	7,417.426
JPM Global Research Enhanced Index Equity C (dist) - USD	10,728.452	15,536.117	10,496.658	15,767.911
JPM Global Research Enhanced Index Equity I (acc) - EUR	126,474.615	59,275.102	35,149.279	150,600.438
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	418.722	34,024.266	12,144.403	22,298.585
JPM Global Research Enhanced Index Equity I (acc) - USD	115,018.481	113,528.588	38,169.412	190,377.657
JPM Global Research Enhanced Index Equity I (dist) - EUR^	-	229,976.870	-	229,976.870
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,874.586	-	447.403	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	147,126.974	0.601	7,191.010	139,936.565
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	417,870.442	21,191.000	158,101.189	280,960.253
JPM Global Research Enhanced Index Equity X (dist) - AUD*	1,796,412.296	1,774,086.882	3,570,499.178	-
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	10,978,156.956	309,146.052	11,287,303.008	-
JPM Global Research Enhanced Index Equity X (dist) - USD	1,219,671.523	121,828.795	525,940.403	815,559.915
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	33,504.596	6,498.886	8,766.988	31,236.494
JPM Global Sustainable Equity A (acc) - USD	2,925,756.975	775,213.272	981,130.866	2,719,839.381
JPM Global Sustainable Equity A (dist) - USD	936,817.884	201,201.055	286,265.322	851,753.617
JPM Global Sustainable Equity C (acc) - USD	136,401.876	297,085.948	131,192.976	302,294.848
JPM Global Sustainable Equity C (dist) - EUR (hedged)	57,629.670	1,149.214	52,356.156	6,422.728
JPM Global Sustainable Equity D (acc) - EUR	139,232.559	40,614.715	25,007.080	154,840.194
JPM Global Sustainable Equity D (acc) - USD	6,276,236.461	647,863.745	1,026,472.626	5,897,627.580
JPM Global Sustainable Equity I (acc) - EUR	7,204.694	8,231.557	729.665	14,706.586
JPM Global Sustainable Equity I2 (acc) - EUR	965.833	2,072.684	99.660	2,938.857
JPM Global Sustainable Equity T (acc) - EUR	42,003.753	32,490.542	10,312.461	64,181.834
JPM Global Sustainable Equity X (acc) - USD	50,754.771	-	50,192.381	562.390
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	9.139	-	-	9.139
JPM Global Value A (acc) - EUR	241.360	490.263	126.158	605.465
JPM Global Value A (acc) - EUR (hedged)	7,130.786	1,965.358	6,216.891	2,879.253
JPM Global Value A (acc) - USD	2,305.093	4,006.109	3,900.403	2,410.799
JPM Global Value A (dist) - EUR	10.000	3,092.117	-	3,102.117
JPM Global Value C (acc) - CHF (hedged)	4,688.235	-	119.000	4,569.235
JPM Global Value C (acc) - EUR	860.000	77,983.869	27,624.286	51,219.583
JPM Global Value C (acc) - EUR (hedged)	5,000.000	590.000	-	5,590.000
JPM Global Value C (acc) - USD	272,858.290	21,691.643	33,785.486	260,764.447
JPM Global Value C (dist) - GBP	583.785	861.025	-	1,444.810
JPM Global Value D (acc) - EUR (hedged)	35,740.876	17,531.320	5,586.382	47,685.814
JPM Global Value D (acc) - USD	32,519.263	18,433.962	10,767.924	40,185.301
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	170.284	1,040.126	-	1,210.410
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	967,775.838	169,481.848	133,345.317	1,003,912.369
JPM Greater China A (acc) - USD	8,059,384.013	2,336,219.711	2,040,922.386	8,354,681.338
JPM Greater China A (dist) - HKD	4,309,497.824	1,119,289.169	750,728.716	4,678,058.277
JPM Greater China A (dist) - USD	13,880,802.435	2,922,921.343	4,149,646.931	12,654,076.847
JPM Greater China C (acc) - EUR	362,829.214	132,885.732	108,534.317	387,180.629
JPM Greater China C (acc) - USD	5,853,802.489	1,522,138.752	2,751,104.213	4,624,837.028
JPM Greater China C (dist) - GBP	19,124.497	5,957.264	13,885.983	11,195.778
JPM Greater China C (dist) - USD	47,700.979	1,259.185	23,191.390	25,768.774
JPM Greater China D (acc) - EUR	710,392.089	174,499.621	103,533.803	781,357.907
JPM Greater China D (acc) - USD	1,315,945.744	275,687.162	359,857.010	1,231,775.896
JPM Greater China I (acc) - USD	340,040.938	44,411.150	113,073.905	271,378.183
JPM Greater China I2 (acc) - EUR	71,395.581	16,259.122	10,971.539	76,683.164
JPM Greater China I2 (acc) - USD	1,389,263.535	203,401.640	93,787.605	1,498,877.570
JPM Greater China T (acc) - EUR	76,074.734	8,180.712	16,329.268	67,926.178
JPM Greater China X (acc) - USD	112,204.822	54,847.931	1,358.364	165,694.389

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	62,731.266	20,351.831	18,276.513	64,806.584
JPM India A (acc) - USD	2,009,672.974	283,645.775	323,300.650	1,970,018.099
JPM India A (dist) - GBP	164.438	3,727.178	72.156	3,819.460
JPM India A (dist) - USD	2,477,750.485	133,087.038	207,897.389	2,402,940.134
JPM India C (acc) - EUR	23,377.591	4,649.716	4,042.663	23,984.644
JPM India C (acc) - USD	160,445.443	507,549.899	526,789.956	141,205.386
JPM India C (dist) - USD	100,475.252	333.517	42,163.963	58,644.806
JPM India D (acc) - EUR	205,894.043	62,717.454	54,972.326	213,639.171
JPM India D (acc) - USD	1,464,774.358	47,419.624	155,567.604	1,356,626.378
JPM India I (acc) - USD	32,198.560	67,900.000	68,853.048	31,245.512
JPM India T (acc) - EUR	14,221.714	1,092.792	8,242.630	7,071.876
JPM India X (acc) - USD	479,328.096	161,781.553	31,398.605	609,711.044
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	248,479.464	33,488.419	109,755.017	172,212.866
JPM Japan Equity A (acc) - EUR	3,425,897.602	459,827.027	973,786.742	2,911,937.887
JPM Japan Equity A (acc) - EUR (hedged)	73,259.025	32,297.602	61,553.998	44,002.629
JPM Japan Equity A (acc) - JPY	4,530,983.033	5,801,502.216	4,524,973.086	5,807,512.163
JPM Japan Equity A (acc) - SGD (hedged)	766,851.097	562,423.008	451,313.091	877,961.014
JPM Japan Equity A (acc) - USD	7,031,352.127	1,284,204.794	2,784,649.869	5,530,907.052
JPM Japan Equity A (acc) - USD (hedged)	517,542.796	432,941.147	543,186.959	407,296.984
JPM Japan Equity A (dist) - GBP	33,118.269	2,473.667	20,406.091	15,185.845
JPM Japan Equity A (dist) - GBP (hedged)	11,313.436	15.509	8,831.898	2,497.047
JPM Japan Equity A (dist) - JPY	2,728.467	965.685	-	3,694.152
JPM Japan Equity A (dist) - SGD	849,985.928	371,553.770	339,088.283	882,451.415
JPM Japan Equity A (dist) - USD	2,422,991.295	3,559,145.508	3,477,548.112	2,504,588.691
JPM Japan Equity C (acc) - EUR	387,574.802	60,864.814	234,785.860	213,653.756
JPM Japan Equity C (acc) - EUR (hedged)	445,404.179	53,955.908	247,645.753	251,714.334
JPM Japan Equity C (acc) - JPY	360,049.385	264,677.152	91,454.874	533,271.663
JPM Japan Equity C (acc) - USD	9,312,033.754	2,301,625.966	3,621,979.531	7,991,680.189
JPM Japan Equity C (acc) - USD (hedged)	762,255.958	165,648.871	224,773.425	703,131.404
JPM Japan Equity C (dist) - GBP	193,967.316	30,059.432	56,803.065	167,223.683
JPM Japan Equity C (dist) - JPY	3,134.647	2,085.000	2,085.000	3,134.647
JPM Japan Equity C (dist) - USD	97,578.748	48,592.375	33,833.270	112,337.853
JPM Japan Equity D (acc) - EUR	900,562.278	1,342,236.936	1,331,555.816	911,243.398
JPM Japan Equity D (acc) - EUR (hedged)	15,807.499	22,468.095	14,479.144	23,796.450
JPM Japan Equity D (acc) - JPY	91,273.888	16,291.986	11,271.493	96,294.381
JPM Japan Equity D (acc) - USD	2,496,633.242	164,304.605	364,678.626	2,296,259.221
JPM Japan Equity I (acc) - EUR	268,715.970	4,111.413	207,934.315	64,893.068
JPM Japan Equity I (acc) - EUR (hedged)	143,905.373	120,511.205	124,702.713	139,713.865
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,289,129.279	2,029,253.561	1,853,553.975	2,464,828.865
JPM Japan Equity I (acc) - USD (hedged)	273,260.160	-	31,400.000	241,860.160
JPM Japan Equity I (dist) - GBP (hedged)	137,621.000	10,501.280	17,107.000	131,015.280
JPM Japan Equity I2 (acc) - EUR	726,502.829	426,248.343	373,442.407	779,308.765
JPM Japan Equity I2 (acc) - EUR (hedged)	151,776.552	138,692.617	117,274.631	173,194.538
JPM Japan Equity I2 (acc) - USD	2,439,901.806	-	668,416.999	1,771,484.807
JPM Japan Equity J (dist) - USD	1,492,485.743	1,204,058.439	929,850.559	1,766,693.623
JPM Japan Equity X (acc) - JPY	2,049,806.941	341,395.428	21,424.166	2,369,778.203
JPM Japan Equity X (acc) - USD	1,870,166.827	-	387,224.827	1,482,942.000
JPM Japan Equity X (acc) - USD (hedged)*	9,417.683	-	9,417.683	-
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,084,937.511	616,456.935	651,106.177	2,050,288.269
JPM Korea Equity A (acc) - USD	2,333,681.615	850,234.532	1,034,229.869	2,149,686.278
JPM Korea Equity A (dist) - USD	500,179.504	114,397.554	56,088.390	558,488.668
JPM Korea Equity C (acc) - EUR	23,670.378	20,147.803	19,773.887	24,044.294
JPM Korea Equity C (acc) - USD	503,181.590	120,787.435	161,451.382	462,517.643
JPM Korea Equity C (dist) - GBP	16,536.649	37,984.308	3,315.731	51,205.226
JPM Korea Equity C (dist) - USD	66,385.402	26,601.989	58,638.737	34,348.654
JPM Korea Equity D (acc) - USD	1,302,697.573	211,963.407	234,511.819	1,280,149.161
JPM Korea Equity I (acc) - EUR	5,657.301	15,843.860	1,140.326	20,360.835
JPM Korea Equity I (acc) - USD	4,536,728.912	1,031,609.333	2,204,572.902	3,363,765.343
JPM Korea Equity I2 (acc) - USD	1,591,965.342	133,565.770	346,487.129	1,379,043.983
JPM Korea Equity X (acc) - USD	3,368.354	2,516.541	333.567	5,551.328

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	87,109.596	27,692.061	37,668.608	77,133.049
JPM Latin America Equity A (acc) - SGD	100.000	4,543.000	-	4,643.000
JPM Latin America Equity A (acc) - USD	4,979,270.141	2,031,391.767	2,304,541.013	4,706,120.895
JPM Latin America Equity A (dist) - USD	2,908,120.456	605,838.855	859,434.756	2,654,524.555
JPM Latin America Equity C (acc) - EUR	57,188.305	88,498.653	29,026.017	116,660.941
JPM Latin America Equity C (acc) - GBP	-	10.000	-	10.000
JPM Latin America Equity C (acc) - USD	1,895,171.342	134,194.215	984,853.714	1,044,511.843
JPM Latin America Equity C (dist) - GBP	-	10.000	-	10.000
JPM Latin America Equity C (dist) - USD	20,641.376	2,608.044	3,413.826	19,835.594
JPM Latin America Equity D (acc) - EUR	47,701.851	15,006.713	17,990.218	44,718.346
JPM Latin America Equity D (acc) - USD	355,714.317	42,805.140	74,455.423	324,064.034
JPM Latin America Equity I (acc) - EUR*	7,299.595	-	7,299.595	-
JPM Latin America Equity I (acc) - JPY	56,360.920	142.381	8,536.771	47,966.530
JPM Latin America Equity I (acc) - USD	2,894,462.760	195,246.468	171,581.926	2,918,127.302
JPM Latin America Equity I2 (dist) - USD*	5,604.739	-	5,604.739	-
JPM Latin America Equity X (acc) - USD	1,517,040.227	2,473.040	187,794.019	1,331,719.248
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	-	17,870.000	-	17,870.000
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	-	32,000.000	-	32,000.000
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	-	10.000	-	10.000
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	-	10.000	-	10.000
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	12,561,492.789	4,812,737.051	2,028,242.380	15,345,987.460
JPM Pacific Equity A (acc) - USD	2,774,240.244	1,122,912.080	502,194.405	3,394,957.919
JPM Pacific Equity A (dist) - GBP	53,966.269	12,525.571	9,286.457	57,205.383
JPM Pacific Equity A (dist) - USD	6,285,961.022	666,403.167	605,168.207	6,347,195.982
JPM Pacific Equity C (acc) - EUR	652,388.870	266,714.621	464,270.025	454,833.466
JPM Pacific Equity C (acc) - USD	6,714,632.519	930,220.231	1,904,934.752	5,739,917.998
JPM Pacific Equity C (dist) - USD	153,798.719	15,324.818	46,150.970	122,972.567
JPM Pacific Equity D (acc) - EUR	360,440.085	670,693.687	530,106.934	501,026.838
JPM Pacific Equity D (acc) - USD	4,812,303.697	1,800,795.877	2,025,866.064	4,587,233.510
JPM Pacific Equity I (acc) - USD	569,230.134	71,658.673	209,777.480	431,111.327
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	461,932.236	123,437.211	61,879.830	523,489.617
JPM Pacific Equity I2 (acc) - USD	599,956.178	28,040.962	80,141.875	547,855.265
JPM Pacific Equity X (acc) - USD	111,891.657	163,658.004	72,446.393	203,103.268
JPMorgan Funds - Russia Fund (5)				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045
JPMorgan Funds - Social Advancement Fund (6)				
JPM Social Advancement A (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement C (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement I (acc) - USD	-	25,000.000	-	25,000.000
JPM Social Advancement S2 (acc) - USD	-	25,000.000	-	25,000.000

(4) This Sub-Fund was launched on 31 January 2023.
(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(6) This Sub-Fund was launched on 8 July 2022.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Sustainable Consumption Fund (7)				
JPM Sustainable Consumption A (acc) - USD	-	25,008.896	8.896	25,000.000
JPM Sustainable Consumption C (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Consumption I (acc) - USD	-	25,056.469	-	25,056.469
JPM Sustainable Consumption S2 (acc) - USD	-	25,000.000	-	25,000.000
JPMorgan Funds - Sustainable Infrastructure Fund (8)				
JPM Sustainable Infrastructure A (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	-	25,000.000	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	-	25,051.870	-	25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	-	25,000.000	-	25,000.000
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	42,673.004	33,617.970	26,328.790	49,962.184
JPM Taiwan A (acc) - USD	1,136,786.719	397,291.704	557,409.391	976,669.032
JPM Taiwan A (dist) - HKD	476,726.687	160,427.913	220,805.969	416,348.631
JPM Taiwan A (dist) - USD	2,419,924.779	1,961,622.089	2,120,440.099	2,261,106.769
JPM Taiwan C (acc) - USD	448,993.403	39,233.607	100,542.279	387,684.731
JPM Taiwan C (dist) - GBP	19,325.001	39,358.365	1,877.521	56,805.845
JPM Taiwan C (dist) - USD	1,895.129	-	39.481	1,855.648
JPM Taiwan D (acc) - USD	222,348.850	39,094.315	37,649.489	223,793.676
JPM Taiwan I (acc) - EUR	85,000.000	-	-	85,000.000
JPM Taiwan I (acc) - USD	96,612.486	111,697.238	95,288.562	113,021.162
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	70,673.150	15,426.823	8,384.589	77,715.384
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,594,558.439	86,100.813	387,390.529	1,293,268.723
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	20,773.127	1,262.490	12,328.700	9,706.917
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	869,236.350	95,621.065	426,011.798	538,845.617
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	292,799.793	898.473	80,274.129	213,424.137
JPM Thematics - Genetic Therapies A (acc) - USD	2,859,569.761	76,317.643	707,078.394	2,228,809.010
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	37,576.497	821.667	2,982.401	35,415.763
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	60,923.372	11,105.387	25,367.376	46,661.383
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	954.079	116.560	211.432	859.207
JPM Thematics - Genetic Therapies A (dist) - USD	74,003.571	2,517.690	19,598.006	56,923.255
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,543.577	455.000	1,534.429	5,464.148
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	34,082.275	18,366.290	15,000.516	37,448.049
JPM Thematics - Genetic Therapies C (acc) - USD	727,891.631	106,910.218	189,200.017	645,601.832
JPM Thematics - Genetic Therapies C (dist) - GBP	40,050.917	13,787.222	32,287.224	21,550.915
JPM Thematics - Genetic Therapies C (dist) - USD	5,360.616	4,479.618	3,955.600	5,884.634
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	371,282.900	16,175.455	81,996.127	305,462.228
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	356,807.211	19,438.572	113,214.595	263,031.188
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	71,456.650	517.017	16,418.089	55,555.578
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	286,935.351	7,665.862	100,199.416	194,401.797
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,320,602.450	41,604.996	303,575.854	1,058,631.592
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	270,795.035	3,214.794	61,854.658	212,155.171
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	20,525.247	-	4,215.333	16,309.914
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	79,152.999	2,036.518	28,257.556	52,931.961
JPM Thematics - Genetic Therapies C2 (dist) - USD	145,406.946	750.000	23,035.782	123,121.164
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,737,581.940	199,279.128	276,864.786	1,659,996.282
JPM Thematics - Genetic Therapies D (acc) - USD	30,359.841	11,879.480	5,214.509	37,024.812
JPM Thematics - Genetic Therapies I (acc) - EUR	524,442.590	11,091.568	35,596.154	499,938.004
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	605,126.396	423,328.524	494,394.512	534,060.408
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	207,302.456	30,856.769	50,331.051	187,828.174
JPM Thematics - Genetic Therapies I2 (acc) - USD	104,292.179	698.882	102,175.001	2,816.060
JPM Thematics - Genetic Therapies I2 (dist) - USD	1,915.000	452.157	945.000	1,422.157
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	241,193.503	5,250.000	124,797.944	121,645.559
JPM US Equity All Cap A (acc) - EUR	109,690.901	181,389.975	186,563.911	104,516.965
JPM US Equity All Cap A (acc) - EUR (hedged)	808,509.887	232,353.675	131,105.345	909,758.217
JPM US Equity All Cap A (acc) - USD	190,302.467	69,112.899	96,005.543	163,409.823
JPM US Equity All Cap C (acc) - EUR	219,480.745	24,155.211	69,458.496	174,177.460
JPM US Equity All Cap C (acc) - EUR (hedged)	357,386.208	285,448.107	43,367.537	599,466.778
JPM US Equity All Cap C (acc) - USD	1,585,757.855	965,844.745	1,300,052.367	1,251,550.233
JPM US Equity All Cap C (dist) - GBP	94,351.239	193.648	94,543.232	1.655
JPM US Equity All Cap I (acc) - EUR	132,181.000	17,900.000	46,117.000	103,964.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,556,404.768	244,159.011	763,143.413	2,037,420.366
JPM US Equity All Cap I (acc) - USD	-	10.000	-	10.000
JPM US Equity All Cap I2 (acc) - EUR (hedged)	557,936.100	353,851.177	245,002.285	666,784.992
JPM US Equity All Cap X (acc) - EUR (hedged)	-	76,204.000	39,088.000	37,116.000
JPM US Equity All Cap X (acc) - USD	4,246,776.809	579,161.392	1,235,219.950	3,590,718.251

(7) This Sub-Fund was launched on 8 July 2022.
(8) This Sub-Fund was launched on 2 November 2022.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,038,811.794	2,321,125.067	293,139.500	3,066,797.361
JPM US Growth A (acc) - USD	5,198,172.709	1,897,639.832	1,478,777.724	5,617,034.817
JPM US Growth A (dist) - GBP	86,468.367	59,992.845	36,329.273	110,131.939
JPM US Growth A (dist) - USD	4,673,442.286	1,715,386.960	1,631,130.835	4,757,698.411
JPM US Growth C (acc) - EUR (hedged)	3,106,412.516	3,155,153.061	1,785,082.842	4,476,482.735
JPM US Growth C (acc) - USD	5,164,510.729	2,948,011.376	1,174,041.823	6,938,480.282
JPM US Growth C (dist) - GBP	938.953	406.527	190.685	1,154.795
JPM US Growth C (dist) - USD	11,836.594	876.003	5,250.981	7,461.616
JPM US Growth D (acc) - EUR (hedged)	2,023,309.712	457,659.159	407,954.192	2,073,014.679
JPM US Growth D (acc) - USD	2,716,884.283	1,574,736.609	706,665.482	3,584,955.410
JPM US Growth I (acc) - EUR	-	10.000	-	10.000
JPM US Growth I (acc) - JPY	566,353.129	52.391	140,528.403	425,877.117
JPM US Growth I (acc) - JPY (hedged)	440,576.599	27,277.026	34,734.078	433,119.547
JPM US Growth I (acc) - USD	715,071.511	307,824.395	309,309.749	713,586.157
JPM US Growth I (dist) - GBP	500.000	-	100.000	400.000
JPM US Growth I (dist) - USD	843.333	-	-	843.333
JPM US Growth I2 (acc) - USD	1,651,053.167	312,602.797	1,818,590.800	145,065.164
JPM US Growth I2 (dist) - GBP^	-	351.544	35.105	316.439
JPM US Growth T (acc) - EUR (hedged)	139,582.693	17,773.538	18,034.402	139,321.829
JPM US Growth X (acc) - USD	252,350.511	782,828.991	254,644.564	780,534.938
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,397.878	1,282.768	1,667.119	4,013.527
JPM US Hedged Equity A (acc) - USD	1,384,786.493	257,047.644	250,259.804	1,391,574.333
JPM US Hedged Equity C (acc) - EUR (hedged)	87,189.382	441,872.740	9,643.407	519,418.715
JPM US Hedged Equity C (acc) - USD	1,406,587.290	419,612.563	720,801.747	1,105,398.106
JPM US Hedged Equity C (dist) - GBP (hedged)	2,253.936	8.585	253.936	2,008.585
JPM US Hedged Equity I (acc) - USD	106.175	84,731.194	84,720.000	117.369
JPM US Hedged Equity X (dist) - EUR (hedged)	10.000	0.116	-	10.116
JPM US Hedged Equity X (dist) - USD	10.000	0.103	-	10.103
JPMorgan Funds - US Opportunistic Long-Short Equity Fund				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	340,246.372	12,466.169	247,918.241	104,794.300
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	954.868	32.327	121.732	865.463
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	105,983.770	3,322.174	36,628.945	72,676.999
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1,802.701	803.108	281.649	2,324.160
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	10,607.490	165.067	1,199.293	9,573.264
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	33,456.139	806.864	27,913.409	6,349.594
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	331,745.267	11,051.588	313,455.130	29,341.725
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	70,146.016	3,641.467	55,439.628	18,347.855
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	5,119.000	6,310.000	9,075.000	2,354.000
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	88,292.752	7,836.571	34,263.874	61,865.449
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	69,150.653	4,577.790	18,078.341	55,650.102
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	71,393.741	3,386.374	74,780.115	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	1,267,192.639	206,621.388	911,594.366	562,219.661
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	438,168.528	1,244.675	439,413.203	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	297,285.539	30,543.890	327,182.488	646.941
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	45,156.993	690.000	25,296.162	20,550.831
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	283,712.218	83,917.937	264,473.887	103,156.268
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	547,941.608	656.639	547,274.800	1,323.447
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	680,033.584	159,821.666	118,308.342	721,546.908
JPM US Select Equity Plus A (acc) - EUR (hedged)	5,327,835.394	1,986,375.423	4,390,380.046	2,923,830.771
JPM US Select Equity Plus A (acc) - HUF (hedged)	69,634.473	69,296.774	26,941.362	111,989.885
JPM US Select Equity Plus A (acc) - USD	18,425,423.348	1,668,641.140	3,271,276.986	16,822,787.502
JPM US Select Equity Plus A (dist) - EUR	16,038.114	976.736	1,424.527	15,590.323
JPM US Select Equity Plus A (dist) - GBP	122,497.800	2,804.701	8,926.071	116,376.430
JPM US Select Equity Plus A (dist) - USD	1,197,781.608	16,795.747	174,428.464	1,040,148.891
JPM US Select Equity Plus C (acc) - EUR	185,146.694	302,994.949	249,913.847	238,227.796
JPM US Select Equity Plus C (acc) - EUR (hedged)	608,192.243	328,377.399	122,156.822	814,412.820
JPM US Select Equity Plus C (acc) - USD	14,576,812.275	1,701,255.895	3,224,265.209	13,053,802.961
JPM US Select Equity Plus C (dist) - GBP	15,446.682	1,305.798	3,045.429	13,707.051
JPM US Select Equity Plus C (dist) - GBP (hedged)	2,179.126	80.929	263.159	1,996.896
JPM US Select Equity Plus C (dist) - USD	85,893.982	3,839.222	16,309.174	73,424.030
JPM US Select Equity Plus D (acc) - EUR	46,273.865	23,795.253	14,030.056	56,039.062
JPM US Select Equity Plus D (acc) - EUR (hedged)	713,699.297	174,020.534	193,407.085	694,312.746
JPM US Select Equity Plus D (acc) - PLN (hedged)	12,384.653	919.695	12,694.344	610.004
JPM US Select Equity Plus D (acc) - USD	5,078,503.254	290,595.492	1,750,108.951	3,618,989.795
JPM US Select Equity Plus I (acc) - EUR (hedged)	928,619.033	238,378.366	147,110.570	1,019,886.829
JPM US Select Equity Plus I (acc) - USD	415,048.836	152,261.343	284,991.522	282,318.657
JPM US Select Equity Plus I (dist) - USD	12,435.021	-	2,088.277	10,346.744
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	527,314.310	1,286,174.877	434,905.613	1,378,583.574
JPM US Select Equity Plus I2 (acc) - USD	1,862,129.361	719,729.932	773,893.851	1,807,965.442
JPM US Select Equity Plus T (acc) - EUR	14,935.923	10,923.043	7,647.156	18,211.810
JPM US Select Equity Plus T (acc) - EUR (hedged)	3,849.675	991.319	834.667	4,006.327
JPM US Select Equity Plus X (acc) - EUR (hedged)	-	58,347.000	22,394.000	35,953.000
JPM US Select Equity Plus X (acc) - USD	7,281,541.236	705,550.003	4,145,478.287	3,841,612.952

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	193,635.151	25,088.398	58,361.821	160,361.728
JPM US Small Cap Growth A (acc) - USD	3,527,983.105	373,834.847	806,724.354	3,095,093.598
JPM US Small Cap Growth A (dist) - GBP	13,589.515	61.879	646.288	13,005.106
JPM US Small Cap Growth A (dist) - USD	331,004.667	38,434.237	45,072.945	324,365.959
JPM US Small Cap Growth C (acc) - EUR	221,723.022	54,119.566	58,106.711	217,735.877
JPM US Small Cap Growth C (acc) - USD	61,110.096	8,837.905	23,382.230	46,565.771
JPM US Small Cap Growth C (dist) - EUR (hedged)	465,362.000	243,895.000	109,145.000	600,112.000
JPM US Small Cap Growth C (dist) - USD	67,981.109	1,795.000	53,198.411	16,577.698
JPM US Small Cap Growth D (acc) - USD	1,816,492.394	147,109.009	379,178.995	1,584,422.408
JPM US Small Cap Growth I (acc) - USD	173,298.414	77,992.046	201,876.385	49,414.075
JPM US Small Cap Growth I2 (acc) - USD	1,748.194	-	794.259	953.935
JPM US Small Cap Growth X (acc) - USD	12,143.793	3,571.117	4,391.510	11,323.400
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	30,245.764	4,520.300	15,568.909	19,197.155
JPM US Smaller Companies A (acc) - USD	8,862,010.678	1,660,793.684	5,946,785.066	4,576,019.296
JPM US Smaller Companies A (dist) - USD	313,116.232	38,580.589	62,506.738	289,190.083
JPM US Smaller Companies C (acc) - EUR (hedged)	44,186.274	4,200.770	15,929.042	32,458.002
JPM US Smaller Companies C (acc) - USD	1,070,328.688	164,585.911	414,128.190	820,786.409
JPM US Smaller Companies C (dist) - USD	725,199.651	1,163.000	17,532.186	708,830.465
JPM US Smaller Companies D (acc) - USD	387,108.307	20,985.451	74,102.949	333,990.809
JPM US Smaller Companies I (acc) - EUR	10.000	917.689	10.000	917.689
JPM US Smaller Companies I (acc) - EUR (hedged)	2,396.775	5,415.205	2,819.025	4,992.955
JPM US Smaller Companies I (acc) - USD	1,042,821.503	51,090.694	147,328.623	946,583.574
JPM US Smaller Companies I (dist) - USD	163,715.241	10,320.330	145,991.837	28,043.734
JPM US Smaller Companies X (acc) - USD	8,475,376.271	308,530.576	2,382,135.513	6,401,771.334
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR (hedged)	44.588	807.844	-	852.432
JPM US Sustainable Equity A (acc) - USD	21.495	18,773.499	17,799.853	995.141
JPM US Sustainable Equity A (dist) - USD	10.000	0.010	-	10.010
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	981,571.442	46,897.668	-	1,028,469.110
JPM US Sustainable Equity C (dist) - USD	10.000	0.010	-	10.010
JPM US Sustainable Equity C2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	40.165	242.444	2.183	280.426
JPM US Sustainable Equity D (acc) - USD	6,808.202	3,015.615	888.307	8,935.510
JPM US Sustainable Equity I (acc) - EUR (hedged)	50,010.000	4,390.000	11,206.000	43,194.000
JPM US Sustainable Equity I (acc) - USD	7,052.138	857.770	-	7,909.908
JPM US Sustainable Equity I2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	1,054,210.000	404,000.000	203,200.000	1,255,010.000
JPM US Sustainable Equity S2 (dist) - EUR	-	500,000.000	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	14,834.384	13,479.582	2,556.722	25,757.244
JPM US Sustainable Equity T (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity X (acc) - USD	1,957,134.005	434,505.199	191,493.946	2,200,145.258
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	541,558.338	306,633.325	180,575.229	667,616.434
JPM US Technology A (acc) - EUR (hedged)	-	3,022.000	-	3,022.000
JPM US Technology A (acc) - HKD	15,063,331.154	11,773,453.481	13,460,736.713	13,376,047.922
JPM US Technology A (acc) - RMB (hedged)	-	1,286,041.888	647,268.651	638,773.237
JPM US Technology A (acc) - SGD	45,350.204	48,405.512	20,177.295	73,578.421
JPM US Technology A (acc) - USD	10,781,463.313	5,721,939.366	5,288,840.369	11,214,562.310
JPM US Technology A (dist) - GBP	958,791.487	210,492.620	190,831.774	978,452.333
JPM US Technology A (dist) - USD	41,006,419.378	21,678,611.483	23,392,061.750	39,292,969.111
JPM US Technology C (acc) - EUR	211,275.848	72,779.912	76,120.497	207,935.263
JPM US Technology C (acc) - USD	12,922,716.377	1,094,289.896	3,360,081.908	10,656,924.365
JPM US Technology C (dist) - GBP	15,264.349	14,353.810	2,321.479	27,296.680
JPM US Technology C (dist) - USD	119,412.748	7,168.511	26,125.233	100,456.026
JPM US Technology D (acc) - EUR	3,717,667.217	1,220,340.582	759,113.179	4,178,894.620
JPM US Technology D (acc) - USD	25,529,581.059	9,799,997.771	9,372,917.688	25,956,661.142
JPM US Technology F (acc) - USD	1,558,610.609	996,395.561	1,456,448.965	1,098,557.205
JPM US Technology I (acc) - JPY	10,786,022.207	316,818.081	4,220,311.318	6,882,528.970
JPM US Technology I (acc) - JPY (hedged)	637,713.287	214,626.644	167,689.284	684,650.647
JPM US Technology I (acc) - USD	1,665,431.055	2,129,815.634	1,999,957.276	1,795,289.413
JPM US Technology I2 (acc) - EUR	817,672.355	112,379.179	92,227.798	837,823.736
JPM US Technology I2 (acc) - EUR (hedged)	-	21,834.151	5,038.693	16,795.458
JPM US Technology I2 (acc) - USD	203,163.501	76,729.525	75,469.182	204,423.844
JPM US Technology X (acc) - USD	2,708.715	298,633.602	1,348.331	299,993.986

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	400,650.529	250,922.514	301,497.674	350,075.369
JPM US Value A (acc) - EUR (hedged)	13,510,074.096	3,562,534.128	5,560,151.060	11,512,457.164
JPM US Value A (acc) - RMB (hedged)	-	490,503.157	292,143.258	198,359.899
JPM US Value A (acc) - SGD	254,317.627	1,322,917.470	1,247,019.882	330,215.215
JPM US Value A (acc) - USD	22,607,830.917	6,434,662.665	9,540,488.189	19,502,005.393
JPM US Value A (dist) - GBP	68,395.740	31,588.232	18,343.115	81,640.857
JPM US Value A (dist) - USD	10,476,051.847	3,452,770.253	5,535,970.438	8,392,851.662
JPM US Value C (acc) - EUR	1,501,736.843	652,996.445	682,066.701	1,472,666.587
JPM US Value C (acc) - EUR (hedged)	4,537,054.988	935,233.482	3,595,175.603	1,877,112.867
JPM US Value C (acc) - USD	13,566,204.532	1,651,505.994	3,599,891.684	11,617,818.842
JPM US Value C (dist) - GBP	138,461.469	34,865.871	77,743.425	95,583.915
JPM US Value C (dist) - USD	284,721.127	58,564.553	57,590.892	285,694.788
JPM US Value D (acc) - EUR (hedged)	2,847,861.086	601,087.217	972,931.259	2,476,017.044
JPM US Value D (acc) - USD	4,732,334.264	1,486,332.748	1,779,369.892	4,439,297.120
JPM US Value I (acc) - EUR	942,980.306	298,171.522	532,667.528	708,484.300
JPM US Value I (acc) - EUR (hedged)	816,045.285	247,625.512	783,686.056	279,984.741
JPM US Value I (acc) - USD	2,198,281.794	2,168,245.831	3,473,685.048	892,842.577
JPM US Value I (dist) - USD*	187.044	-	187.044	-
JPM US Value I2 (acc) - EUR	2,717,136.265	224,933.726	1,226,677.751	1,715,392.240
JPM US Value I2 (acc) - EUR (hedged)	547,132.933	236,237.665	435,590.210	347,780.388
JPM US Value I2 (acc) - USD	3,536,426.886	1,190,073.567	2,564,705.791	2,161,794.662
JPM US Value I2 (dist) - GBP^	-	10.000	-	10.000
JPM US Value X (acc) - EUR (hedged)	156,938.000	-	44,676.000	112,262.000
JPM US Value X (acc) - USD	10,222,106.570	51,834.865	8,247,542.290	2,026,399.145
JPM US Value X (dist) - USD*	82,950.000	-	82,950.000	-
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	8,206,581.356	350,719.936	2,630,131.440	5,927,169.852
JPM Asia Pacific Income A (acc) - USD	4,169,704.174	381,145.551	919,061.609	3,631,788.116
JPM Asia Pacific Income A (dist) - USD	3,323,286.235	329,006.585	406,679.032	3,245,613.788
JPM Asia Pacific Income A (div) - SGD	412,330.865	44,035.850	62,245.138	394,121.577
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,081,937.072	7,223,367.226	7,918,737.879	19,386,566.419
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,674,958.903	2,534,218.685	2,847,139.767	8,362,037.821
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,043,304.476	492,112.354	480,797.389	2,054,619.441
JPM Asia Pacific Income A (irc) - GBP (hedged)	5,298,047.891	1,468,515.600	1,982,974.247	4,783,589.244
JPM Asia Pacific Income A (irc) - NZD (hedged)	7,150,067.322	2,146,159.823	2,334,126.651	6,962,100.494
JPM Asia Pacific Income A (irc) - RMB (hedged)	36,192,138.104	22,452,684.622	20,288,088.490	38,356,734.236
JPM Asia Pacific Income A (mth) - HKD	262,575,390.602	109,472,029.044	121,944,898.818	250,102,520.828
JPM Asia Pacific Income A (mth) - SGD	3,847,619.681	286,988.289	440,585.479	3,694,022.491
JPM Asia Pacific Income A (mth) - SGD (hedged)	18,114,882.277	3,367,118.704	4,442,007.438	17,039,993.543
JPM Asia Pacific Income A (mth) - USD	6,649,384.868	3,363,590.304	4,011,527.064	6,001,448.108
JPM Asia Pacific Income C (acc) - USD	526,807.740	12,317.612	175,510.597	363,614.755
JPM Asia Pacific Income C (dist) - USD	36,524.714	1,389.775	3,069.714	34,844.775
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	-	-	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	10,235.414	30,425.764	-	40,661.178
JPM Asia Pacific Income C (irc) - GBP (hedged)	4,267.835	780.935	23.827	5,024.943
JPM Asia Pacific Income C (irc) - NZD (hedged)	120,665.582	-	55,126.792	65,538.790
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	1,175,773.029	-	1,848,925.469
JPM Asia Pacific Income C (mth) - HKD	525,700.164	162,690.774	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,325,883.155	680,454.885	138,357.016	1,867,981.024
JPM Asia Pacific Income C (mth) - USD	351,664.258	191,763.858	221,950.508	321,477.608
JPM Asia Pacific Income D (acc) - USD	899,919.746	51,116.113	113,129.645	837,906.214
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,652.263	3,220.355	3,193.728	28,678.890
JPM Asia Pacific Income D (mth) - USD	1,375.604	62.295	62.295	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	425,517.747	32,716.481	150,990.445	307,243.783
JPM Asia Pacific Income F (mth) - USD	283,681.129	26,148.050	82,731.937	227,097.242
JPM Asia Pacific Income I (acc) - EUR	10.000	7,573.864	378.500	7,205.364
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	7,136.269	753.450	7,156.700	733.019

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	-	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	605,626.820	80,946.973	197,474.093	489,099.700
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	18,627.628	-	13,679.174	4,948.454
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	-	-	16,090.105
JPM Total Emerging Markets Income A (acc) - USD	199,688.886	10,297.246	38,481.214	171,504.918
JPM Total Emerging Markets Income A (dist) - EUR	11,054.053	5,246.499	1,291.771	15,008.781
JPM Total Emerging Markets Income A (div) - EUR	36,485.931	9,639.091	4,471.308	41,653.714
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	233,290.243	2,610.027	30,484.021	205,416.249
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	3,965,775.974	196,415.240	1,686,439.251	2,475,751.963
JPM Total Emerging Markets Income A (mth) - SGD	1,698.816	335,635.057	226,872.469	110,461.404
JPM Total Emerging Markets Income A (mth) - USD	91,653.281	29,457.484	54,106.370	67,004.395
JPM Total Emerging Markets Income C (acc) - EUR	212,581.509	21,451.630	42,332.652	191,700.487
JPM Total Emerging Markets Income D (acc) - EUR	548,439.355	50,838.270	120,356.889	478,920.736
JPM Total Emerging Markets Income D (acc) - USD	360,850.962	6,469.999	80,987.252	286,333.709
JPM Total Emerging Markets Income D (div) - EUR	1,106,530.556	106,108.410	192,655.949	1,019,983.017
JPM Total Emerging Markets Income D (mth) - EUR	122,155.101	15,342.914	24,015.566	113,482.449
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	56,073.473	69,596.634	29,115.760	96,554.347
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	22,232.269	4,362.257	5,911.159	20,683.367
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	860,309.240	35,941.686	119,576.913	776,674.013
JPM Global Convertibles (EUR) A (acc) - EUR	9,670,741.882	913,690.469	3,169,430.684	7,415,001.667
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,850.394	5,801.648	6,298.814	8,353.228
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	17,002.084	-	1,009.861	15,992.223
JPM Global Convertibles (EUR) A (dist) - EUR	3,218,336.308	77,801.522	595,101.764	2,701,036.066
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	34,566.131	273.260	4,901.869	29,937.522
JPM Global Convertibles (EUR) A (dist) - USD	197,161.120	119,463.406	31,511.388	285,113.138
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	754,780.933	4,817.908	202,052.533	557,546.308
JPM Global Convertibles (EUR) C (acc) - EUR	5,469,028.672	169,230.943	1,106,980.609	4,531,279.006
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	14,477.714	7,720.872	2,984.623	19,213.963
JPM Global Convertibles (EUR) C (dist) - EUR	121,914.743	28,804.575	81,324.911	69,394.407
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	187,197.000	3,659.955	84,766.259	106,090.696
JPM Global Convertibles (EUR) C (dist) - USD	4,623.431	-	1,935.000	2,688.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	64,905.435	62,202.372	57,267.037	69,840.770
JPM Global Convertibles (EUR) D (acc) - EUR	5,765,855.547	422,363.509	1,357,174.165	4,831,044.891
JPM Global Convertibles (EUR) I (acc) - EUR	3,543,989.525	714,055.014	2,369,968.805	1,888,075.734
JPM Global Convertibles (EUR) I (dist) - EUR	391,813.356	1,132.292	380,603.850	12,341.798
JPM Global Convertibles (EUR) I2 (acc) - EUR	1,981,467.773	144,096.017	2,042,358.110	83,205.680
JPM Global Convertibles (EUR) T (acc) - EUR	28,155.882	990.790	6,480.333	22,666.339
JPM Global Convertibles (EUR) X (acc) - EUR	234,652.592	48,183.851	9,918.363	272,918.080
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	-	2,434.651	116.822	2,317.829
JPM Aggregate Bond A (acc) - EUR (hedged)	6,040,875.007	2,044,884.247	1,006,769.964	7,078,989.290
JPM Aggregate Bond A (acc) - USD	12,702,617.260	13,659,831.116	7,831,823.343	18,530,625.033
JPM Aggregate Bond A (dist) - EUR (hedged)	23,541.692	5,644.974	4,457.963	24,728.703
JPM Aggregate Bond C (acc) - CHF (hedged)	-	9.889	-	9.889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,300,751.912	985,714.500	931,855.521	1,354,610.891
JPM Aggregate Bond C (acc) - SEK (hedged)	8,432.471	-	7,137.707	1,294.764
JPM Aggregate Bond C (acc) - USD	485,968.399	549,675.360	141,961.083	893,682.676
JPM Aggregate Bond C (dist) - EUR (hedged)	106,269.231	63,543.136	127,949.566	41,862.801
JPM Aggregate Bond C (dist) - GBP (hedged)	25,831.620	141,341.182	25,714.719	141,458.083
JPM Aggregate Bond C (dist) - USD	19,247.135	229,465.921	9,044.850	239,668.206
JPM Aggregate Bond D (acc) - EUR (hedged)	278,956.040	178,157.820	54,987.548	402,126.312
JPM Aggregate Bond D (acc) - USD	116,642.026	63,709.288	41,373.781	138,977.533
JPM Aggregate Bond I (acc) - CHF (hedged)	-	192,830.000	810.000	192,020.000
JPM Aggregate Bond I (acc) - EUR (hedged)	294,910.709	1,159,366.691	374,741.600	1,079,535.800
JPM Aggregate Bond I (acc) - USD	409,202.352	282,956.424	220,996.196	471,162.580
JPM Aggregate Bond I (dist) - CHF (hedged)	-	143,600.000	100.000	143,500.000
JPM Aggregate Bond I (dist) - EUR (hedged)^	-	71,350.000	230.000	71,120.000
JPM Aggregate Bond I (dist) - GBP (hedged)^	-	28,340.000	880.000	27,460.000
JPM Aggregate Bond I (dist) - USD^	-	236,395.000	42,376.000	194,019.000
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-	4,303,107.319	133,146.000	4,169,961.319
JPM Aggregate Bond I2 (acc) - EUR (hedged)	735,524.248	481,710.587	245,041.238	972,193.597
JPM Aggregate Bond I2 (acc) - USD	200,056.569	3,767.996	28,603.182	175,221.383
JPM Aggregate Bond I2 (dist) - EUR (hedged)	167,594.790	10,497.955	177,080.855	1,011.890
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	1,434.891	-	1,434.891	-
JPM Aggregate Bond I2 (dist) - USD	5,387.905	-	3,382.413	2,005.492
JPM Aggregate Bond X (acc) - CHF (hedged)	3,097,274.363	813.067	-	3,098,087.430
JPM Aggregate Bond X (acc) - EUR (hedged)^	-	5,113,391.010	228,378.451	4,885,012.559
JPM Aggregate Bond X (acc) - USD	7,727,502.324	2,996,924.694	4,854,010.399	5,870,416.619
JPMorgan Funds - APAC Managed Reserves Fund (9)				
JPM APAC Managed Reserves Fund A (acc) - USD	-	50.000	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	-	450.000	-	450.000
JPM APAC Managed Reserves Fund C (dist) - USD	-	500.000	-	500.000

(9) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	12,079.413	2,810.658	1,261.240	13,628.831
JPM China Bond Opportunities A (acc) - USD	58,567.265	6,543.669	43,821.633	21,289.301
JPM China Bond Opportunities A (irc) - RMB (hedged)	9,101,009.297	49,604.339	3,553,355.721	5,597,257.915
JPM China Bond Opportunities A (mth) - HKD	9,423,669.497	1,420,291.579	3,764,146.928	7,079,814.148
JPM China Bond Opportunities A (mth) - USD	62,889.330	1,864.705	23,199.243	41,554.792
JPM China Bond Opportunities C (acc) - EUR	31,844.590	5,371.000	3,300.940	33,914.650
JPM China Bond Opportunities C (acc) - EUR (hedged)	152,323.163	84,039.451	76,712.958	159,649.656
JPM China Bond Opportunities C (acc) - RMB*	640.900	-	640.900	-
JPM China Bond Opportunities C (acc) - SGD (hedged)*	134.304	-	134.304	-
JPM China Bond Opportunities C (acc) - USD	13,212.000	3,624.643	1,660.643	15,176.000
JPM China Bond Opportunities C (dist) - RMB	320,960.321	12,385.459	-	333,345.780
JPM China Bond Opportunities C (dist) - USD	16,513.243	8,666.097	23,587.432	1,591.908
JPM China Bond Opportunities C (irc) - RMB (hedged)	319,042.871	-	-	319,042.871
JPM China Bond Opportunities C (mth) - RMB*	645.058	-	645.058	-
JPM China Bond Opportunities C (mth) - SGD (hedged)*	26,860.840	-	26,860.840	-
JPM China Bond Opportunities C (mth) - USD*	999,700.150	-	999,700.150	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	274,180.447	16,134.490	45,639.200	244,675.737
JPM China Bond Opportunities D (acc) - USD	23,121.932	2,103.027	4,789.858	20,435.101
JPM China Bond Opportunities I (acc) - EUR (hedged)	48,024.810	3,824.357	50,349.167	1,500.000
JPM China Bond Opportunities S2 (acc) - USD*	10.000	-	10.000	-
JPM China Bond Opportunities X (acc) - USD	2,970.700	948.069	163.319	3,755.450
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	443,043.839	99,282.938	44,111.395	498,215.382
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	4,854,713.927	165,792.414	1,990,490.026	3,030,016.315
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	48,819.166	354.000	9,809.000	39,364.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	412,843.649	58,610.234	181,213.997	290,239.886
JPM Emerging Markets Corporate Bond A (acc) - USD	1,280,293.391	176,928.471	340,870.317	1,116,351.545
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	100,909.427	3,034.679	13,681.784	90,262.322
JPM Emerging Markets Corporate Bond A (dist) - USD	28,973.560	26,232.290	14,672.213	40,533.637
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	335,358.929	42,991.081	47,930.772	330,419.238
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,108,338.645	118,729.874	106,645.351	1,120,423.168
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	644,396.322	-	35,474.000	608,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	766,106.531	154,366.518	192,115.120	728,357.929
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	185,331.360	17,959.476	36,085.425	167,205.411
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	565,896.566	138,445.628	124,697.854	579,644.340
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,921.655	21,000.000	3,522.349	19,399.306
JPM Emerging Markets Corporate Bond C (acc) - USD	1,061,757.609	140,473.124	286,418.174	915,812.559
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	427,276.254	2,085.000	388,003.000	41,358.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	89,121.466	2,073.891	16,607.693	74,587.664
JPM Emerging Markets Corporate Bond C (dist) - USD	358,255.428	34,357.093	59,114.626	333,497.895
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	2,200.000	2,698.724
JPM Emerging Markets Corporate Bond C (mth) - USD	130,540.383	13,271.308	56,448.131	87,363.560
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	9,378.533	-	3,741.883	5,636.650
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	-	1,311.479
JPM Emerging Markets Corporate Bond C2 (acc) - USD	5,100.861	-	750.000	4,350.861
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	163.574	-	163.574	-
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	307,184.543	30,154.689	46,162.558	291,176.674
JPM Emerging Markets Corporate Bond D (acc) - USD	152.689	-	117.973	34.716
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,015,769.067	75,863.710	173,190.871	918,441.906
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	38,525.747	17,026.637	7,582.896	47,969.488
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR	10.000	6,556.597	-	6,566.597
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	641,052.359	155,345.000	403,945.151	392,452.208
JPM Emerging Markets Corporate Bond I (acc) - USD	805,383.346	837,546.103	1,003,122.771	639,806.678
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	20,821.552	3,025.966	890.412	22,957.106
JPM Emerging Markets Corporate Bond I2 (acc) - USD	47,574.551	3,065.335	23,077.521	27,562.365
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	5,026.506	-	5,026.506	-
JPM Emerging Markets Corporate Bond X (acc) - USD	396.356	29,728.785	89.963	30,035.178
JPM Emerging Markets Corporate Bond X (dist) - USD	302,390.589	18,147.944	52,635.964	267,902.569
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	43,479.000	9,065.000	17,438.000	35,106.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	7,794.309	112,713.673	-	120,507.982
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,043.041	727.048	-	3,770.089
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,524,593.525	607,352.030	926,871.960	2,205,073.595
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6,771.517	-	1,179.663	5,591.854
JPM Emerging Markets Debt A (acc) - USD	3,403,192.662	4,457,827.350	4,239,121.463	3,621,898.549
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,105,537.513	380,000.408	853,068.156	3,632,469.765
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	4,600.000	9,854.158	8,373.001
JPM Emerging Markets Debt A (dist) - USD	137,720.448	6,490.584	5,625.826	138,585.206
JPM Emerging Markets Debt A (icdiv) - USD	47,509.136	226,942.175	212,308.106	62,143.205
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,961,391.140	387,300.185	496,897.538	1,851,793.787
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,348.862	207.923	120,919.453	59,637.332
JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,274.458	31,317.924	16.891	87,575.491
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,516,189.924	235,541.917	176,125.640	1,575,606.201
JPM Emerging Markets Debt A (mth) - HKD	10,344,191.952	269,590.142	1,058,717.758	9,555,064.336
JPM Emerging Markets Debt A (mth) - USD	21,542,341.852	1,735,654.548	7,528,313.822	15,749,682.578
JPM Emerging Markets Debt C (acc) - CHF (hedged)	57,747.533	10,203.205	6,547.044	61,403.694
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,940,426.552	1,297,523.088	1,566,657.931	3,671,291.709
JPM Emerging Markets Debt C (acc) - GBP (hedged)	25,953.580	-	8,833.385	17,120.195
JPM Emerging Markets Debt C (acc) - USD	883,169.159	111,034.807	120,884.828	873,319.138
JPM Emerging Markets Debt C (dist) - EUR (hedged)	69,564.138	16,371.670	19,236.682	66,699.126
JPM Emerging Markets Debt C (dist) - GBP (hedged)	19,607.762	388.980	4,470.027	15,526.715
JPM Emerging Markets Debt C (dist) - USD	285,522.273	40,706.926	91,523.855	234,705.344
JPM Emerging Markets Debt C (irc) - CAD (hedged)	206,695.103	22,354.694	-	229,049.797
JPM Emerging Markets Debt C (mth) - USD	508,660.528	196,571.972	398,703.740	306,528.760
JPM Emerging Markets Debt D (acc) - EUR (hedged)	876,786.057	69,063.124	119,074.769	826,774.412
JPM Emerging Markets Debt D (acc) - USD	151,282.749	8,478.656	23,788.811	135,972.594
JPM Emerging Markets Debt D (mth) - EUR (hedged)	88,541.985	1,563.697	23,958.479	66,147.203
JPM Emerging Markets Debt D (mth) - USD	26,732.622	758.474	7,306.626	20,184.470
JPM Emerging Markets Debt F (mth) - USD	64,254.205	20,287.355	28,657.764	55,883.796
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,820,637.508	550,835.547	743,527.034	1,627,946.021
JPM Emerging Markets Debt I (acc) - USD	1,704,496.313	1,470,984.355	1,186,330.972	1,989,149.696
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2,606,059.000	-	1,558,000.000	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,218,600.338	336,295.331	750,161.805	804,733.864
JPM Emerging Markets Debt I2 (acc) - USD	245,514.850	217,835.745	167,450.593	295,900.002
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,090,394.276	584,266.300	12,810.000	1,661,850.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	765,307.699	1,098,198.681	73,447.920	1,790,058.460
JPM Emerging Markets Debt I2 (dist) - USD	1,371,720.012	837,281.023	40,807.038	2,168,193.997
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,385,800.234	463,036.860	79,112.000	1,769,725.094
JPM Emerging Markets Debt X (acc) - USD	174,533.786	23,654.724	54,834.612	143,353.898
JPM Emerging Markets Debt X (dist) - GBP (hedged)	321,684.923	8,296.745	138,639.118	191,342.550
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	20,216.350	1,119.000	14,930.911	6,404.439
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	524,868.182	121,416.518	36,591.258	609,693.442
JPM Emerging Markets Investment Grade Bond A (acc) - USD	252,439.856	74,406.842	50,136.955	276,709.743
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	370,321.173	44,818.202	42,490.564	372,648.811
JPM Emerging Markets Investment Grade Bond A (dist) - USD	132,038.101	50,606.575	18,505.266	164,139.410
JPM Emerging Markets Investment Grade Bond A (mth) - USD	164,554.430	94,621.305	78,916.611	180,259.124
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	38,479.203	11,973.981	13,875.386	36,577.798
JPM Emerging Markets Investment Grade Bond C (acc) - USD	733,578.399	359,733.150	364,283.199	729,028.350
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	402,332.629	22,914.092	143,754.234	281,492.487
JPM Emerging Markets Investment Grade Bond C (mth) - USD	2,566.208	8,835.737	-	11,401.945
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	179,609.545	43,437.161	33,987.791	189,058.915
JPM Emerging Markets Investment Grade Bond D (acc) - USD	5,344.373	13.367	879.393	4,478.347
JPM Emerging Markets Investment Grade Bond F (mth) - USD	924.916	9,350.098	3,984.669	6,290.345
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,867.806	4,940.000	5,470.000	321,337.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,086.919	1,578.155	1,162.729	258,502.345
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	478,701.896	110,365.595	203,857.339	385,210.152
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,759.600	-	473.179	173,286.421
JPM Emerging Markets Investment Grade Bond I (acc) - USD	239,730.235	24,090.382	76,802.724	187,017.893
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	411,225.920	118,377.102	59,399.750	470,203.272
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	123,542.585	57,137.955	32,034.190	148,646.350
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	1,213,809.486	-	1,160,301.161	53,508.325

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560	-	-	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,390,755.963	3,847,897.347	2,107,220.599	4,131,432.711
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,439,566.527	183,301.042	168,977.386	1,453,890.183
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,503,382.822	499,086.197	552,810.424	1,449,658.595
JPM Emerging Markets Local Currency Debt A (dist) - EUR	323,816.142	130,159.283	33,499.090	420,476.335
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,567.672	537.962	-	2,105.634
JPM Emerging Markets Local Currency Debt A (div) - EUR	269,160.983	91,783.661	55,291.862	305,652.782
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,312,033.246	2,146,352.511	2,438,332.656	8,020,053.101
JPM Emerging Markets Local Currency Debt A (mth) - HKD	151,879.124	9,047.957	167.201	160,759.880
JPM Emerging Markets Local Currency Debt A (mth) - USD	26,014,917.549	2,004,269.031	9,463,054.252	18,556,132.328
JPM Emerging Markets Local Currency Debt C (acc) - EUR	325,582.827	420,872.357	43,066.653	703,388.531
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	631,587.598	597,581.274	197,720.745	1,031,448.127
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,214,229.962	974,837.129	411,218.123	1,777,848.968
JPM Emerging Markets Local Currency Debt C (dist) - GBP	593.562	2,163.973	30.825	2,726.710
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,181.599	-	151.000	15,030.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,040,191.766	329,354.145	579,985.144	2,789,560.767
JPM Emerging Markets Local Currency Debt D (acc) - USD	8,073.320	2,307.202	4,033.262	6,347.260
JPM Emerging Markets Local Currency Debt D (div) - EUR	17,058,029.236	1,354,068.541	2,627,795.871	15,784,301.906
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	56,989.223	31,608.210	8,152.271	80,445.162
JPM Emerging Markets Local Currency Debt D (mth) - USD	12,396.297	1,319.777	319.780	13,396.294
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	32,774.253	69,606.073	90,647.002	11,733.324
JPM Emerging Markets Local Currency Debt F (mth) - USD	4,266.250	7,785.116	6,256.711	5,794.655
JPM Emerging Markets Local Currency Debt I (acc) - EUR	636,923.241	88,174.101	212,964.217	512,133.125
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	767,510.000	1,900,501.716	1,153,777.191	1,514,234.525
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,104,642.582	1,513,047.159	945,985.350	1,671,704.391
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,831,323.015	231,435.704	1,338,058.719	724,700.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,186,316.659	227,729.093	536,882.979	877,162.773
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	184,476.654	654,200.105	375,695.969	462,980.790
JPM Emerging Markets Local Currency Debt T (acc) - EUR	59,666.524	9,148.265	23,611.112	45,203.677
JPM Emerging Markets Local Currency Debt T (div) - EUR	144,611.298	7,832.010	90,894.665	61,548.643
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^	-	4,360.000	-	4,360.000
JPM Emerging Markets Local Currency Debt X (acc) - USD	767,560.049	4,779,275.674	257,842.583	5,288,993.140
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	575,050.149	-	575,050.149	-
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	316,810.865	-	149,024.162	167,786.703
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,696,499.848	17,523.000	612,705.350	2,101,317.498
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,428.999	-	44.739	5,384.260
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	101,342.228	2,606.381	96,947.943	7,000.666
JPM Emerging Markets Strategic Bond A (acc) - USD	17,888.546	-	14,616.001	3,272.545
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	35,625.932	865.887	8,975.753	27,516.066
JPM Emerging Markets Strategic Bond A (dist) - USD	110,730.399	9,945.000	37,891.640	82,783.759
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	869,921.498	147,940.409	842,372.457	175,489.450
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	61,728.001	30,760.412	19,647.810	72,840.603
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	80,721.970	1,529.364	30,746.486	51,504.848
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	41,600.420	7,915.317	11,435.192	38,080.545
JPM Emerging Markets Strategic Bond C (acc) - USD	100,285.682	2,467.489	79,471.491	23,281.680
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	2,281.983	144.303	2,426.286	-
JPM Emerging Markets Strategic Bond C (dist) - USD	15,460.722	226,149.237	13,647.672	227,962.287
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	724,134.475	52,901.614	180,979.917	596,056.172
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	75,192.006	29,359.995	75,216.663	29,335.338
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	122,175.000	2,050.000	14,433.000	109,792.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1,196,886.174	274,588.350	1,170,777.931	300,696.593
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	76,156.413	5,114.084	17,318.322	63,952.175
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,293,810.948	81,337.292	218,820.469	1,156,327.771
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	-	-	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	11,865.000	11,865.000	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	635,648.000	176.319	635,648.000	176.319
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	1,906,029.526	823,865.570	21,512.445	2,708,382.651
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,513,664.018	270,016.061	578,983.703	1,204,696.376
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	3,074.142	-	1,084.000	1,990.142
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	61,384.125	13,277.000	21,414.000	53,247.125
JPM Emerging Markets Strategic Bond X (acc) - USD	308.563	-	239.819	68.744
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	8,206,208.122	8,038,636.775	2,947,681.483	13,297,163.414
JPM EU Government Bond A (dist) - EUR	259,238.145	78,917.544	109,056.529	229,099.160
JPM EU Government Bond C (acc) - EUR	34,210,252.411	27,178,418.002	15,441,811.737	45,946,858.676
JPM EU Government Bond C (dist) - EUR	5,692.001	5,954.082	4,525.082	7,121.001
JPM EU Government Bond D (acc) - EUR	5,603,017.182	3,750,990.988	1,360,862.854	7,993,145.316
JPM EU Government Bond I (acc) - EUR	2,214,451.754	2,251,939.389	888,479.419	3,577,911.724
JPM EU Government Bond I2 (acc) - EUR	5,648,182.662	1,970,332.011	2,747,596.231	4,870,918.442
JPM EU Government Bond I2 (dist) - GBP (hedged)	-	2,000.000	-	2,000.000
JPM EU Government Bond I2 (dist) - USD (hedged)	-	2,000.000	-	2,000.000
JPM EU Government Bond T (acc) - EUR	367,891.096	324,707.865	90,343.033	602,255.928
JPM EU Government Bond X (acc) - EUR	773,089.669	230,731.775	224,425.359	779,396.085

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	619,826.218	224,873.110	80,049.773	764,649.555
JPM Euro Aggregate Bond A (dist) - EUR	38,119.858	4,099.708	2,483.513	39,736.053
JPM Euro Aggregate Bond C (acc) - EUR	23,588.547	1,341.237	22,325.116	2,604.668
JPM Euro Aggregate Bond D (acc) - EUR	80,384.738	22,536.810	19,812.128	83,109.420
JPM Euro Aggregate Bond I (acc) - EUR	-	15,541.673	-	15,541.673
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	188,016.537	162,720.444	45,277.053	305,459.928
JPM Euro Corporate Bond C (acc) - EUR	752,983.017	-	274,136.420	478,846.597
JPM Euro Corporate Bond D (acc) - EUR	2,293,013.166	257,047.464	406,143.216	2,143,917.414
JPM Euro Corporate Bond I (acc) - EUR	362,750.000	8,645.000	3,570.000	367,825.000
JPM Euro Corporate Bond I2 (acc) - EUR	-	3,339.584	104.728	3,234.856
JPM Euro Corporate Bond X (acc) - EUR	234,994.000	24,782.000	28,038.000	231,738.000
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,388,482.450	3,025,654.024	2,736,696.151	4,677,440.323
JPM Euro Government Short Duration Bond A (dist) - EUR	327,499.816	286,995.255	90,412.790	524,082.281
JPM Euro Government Short Duration Bond C (acc) - EUR	3,583,262.907	9,125,144.233	5,740,001.276	6,968,405.864
JPM Euro Government Short Duration Bond D (acc) - EUR	3,382,357.861	3,232,550.490	1,161,546.344	5,453,362.007
JPM Euro Government Short Duration Bond I (acc) - EUR	3,311,878.341	2,967,486.314	2,978,425.486	3,300,939.169
JPM Euro Government Short Duration Bond I2 (acc) - EUR	992,818.506	2,629,177.993	696,724.296	2,925,272.203
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,439,744.799	3,061,546.624	2,067,690.605	5,433,600.818
JPM Europe High Yield Bond A (dist) - EUR	30,781,245.924	5,012,358.855	16,143,297.828	19,650,306.951
JPM Europe High Yield Bond C (acc) - EUR	5,437,029.198	1,847,401.938	4,312,521.287	2,971,909.849
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,582.723	189.211	-	4,771.934
JPM Europe High Yield Bond D (acc) - EUR	7,024,199.228	1,096,745.102	1,204,427.472	6,916,516.858
JPM Europe High Yield Bond D (div) - EUR	624,394.362	23,020.142	69,885.806	577,528.698
JPM Europe High Yield Bond I (acc) - EUR	143,449.321	587,767.775	515,239.733	215,977.363
JPM Europe High Yield Bond I (dist) - EUR*	235,000.000	-	235,000.000	-
JPM Europe High Yield Bond I2 (acc) - EUR	22,263.547	6,678.882	3,092.737	25,849.692
JPM Europe High Yield Bond T (acc) - EUR	230,642.220	20,971.381	99,466.291	152,147.310
JPM Europe High Yield Bond X (acc) - EUR	211,458.059	95,391.260	9,857.994	296,991.325
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,700.000	290.000	220.000	2,770.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	47,911.242	55,611.163	13,623.576	89,898.829
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3,384.983	611.129	1,004.983	2,991.129
JPM Europe High Yield Short Duration Bond A (div) - EUR	56,223.102	10,275.360	671.076	65,827.386
JPM Europe High Yield Short Duration Bond C (acc) - EUR	71,533.530	208,717.080	102,032.586	178,218.024
JPM Europe High Yield Short Duration Bond D (acc) - EUR	105,757.724	78,011.413	28,056.873	155,712.264
JPM Europe High Yield Short Duration Bond D (div) - EUR	244,625.344	67,427.090	42,398.266	269,654.168
JPM Europe High Yield Short Duration Bond I (acc) - EUR	168,841.532	67,439.207	7,674.964	228,605.775
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	198,329.887	245,706.243	247,976.642	196,059.488
JPM Europe High Yield Short Duration Bond T (acc) - EUR	4,163.431	8,424.176	1,071.871	11,515.736
JPM Europe High Yield Short Duration Bond X (acc) - EUR	94,023.693	-	50,246.527	43,777.166
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	31,896.148	75,312.655	4,496.745	102,712.058
JPM Financials Bond A (dist) - EUR	9,703.978	5,453.082	2,249.910	12,907.150
JPM Financials Bond A (div) - EUR	204,317.935	9,576.946	129,922.190	83,972.691
JPM Financials Bond D (acc) - EUR	223,993.001	31,718.838	47,423.784	208,288.055
JPM Financials Bond D (div) - EUR	1,592,683.141	132,548.062	279,508.600	1,445,722.603
JPM Financials Bond I (acc) - EUR	114,624.685	-	-	114,624.685
JPM Financials Bond I2 (acc) - EUR	893.000	-	-	893.000
JPM Financials Bond T (div) - EUR	189,630.684	3,543.021	109,246.760	83,926.945
JPM Financials Bond X (acc) - EUR	3,701.390	0.121	9.347	3,692.164
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	2,047,092.112	815,528.530	994,768.421	1,867,852.221
JPM Flexible Credit A (acc) - USD	269,629.917	32,388.457	87,753.431	214,264.943
JPM Flexible Credit A (div) - EUR (hedged)	101,916.038	22,472.854	23,294.563	101,094.329
JPM Flexible Credit C (acc) - EUR (hedged)	120,267.202	10,663.136	5,916.553	125,013.785
JPM Flexible Credit C (acc) - USD	1,179.846	-	338.438	841.408
JPM Flexible Credit D (acc) - EUR (hedged)	497,946.023	245,859.446	102,725.097	641,080.372
JPM Flexible Credit D (div) - EUR (hedged)	2,912,682.540	361,660.184	528,610.196	2,745,732.528
JPM Flexible Credit T (acc) - EUR (hedged)	741,754.916	86,090.654	241,704.946	586,140.624
JPM Flexible Credit T (div) - EUR (hedged)	257,049.640	20,750.232	206,854.571	70,945.301
JPM Flexible Credit X (acc) - CAD (hedged)	12,861,905.233	43,129.388	2,756,660.470	10,148,374.151
JPM Flexible Credit X (acc) - GBP (hedged)	343,479.178	68,862.785	41,132.370	371,209.593
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	310,227.733	580,631.659	73,196.074	817,663.318
JPM Global Aggregate Bond A (dist) - USD	884,672.193	89,912.464	110,058.422	864,526.235
JPM Global Aggregate Bond C (acc) - USD	42,802.776	8,042.427	5,864.992	44,980.211
JPM Global Aggregate Bond D (acc) - USD	799,478.436	134,217.727	93,275.385	840,420.778
JPM Global Aggregate Bond I (acc) - EUR	-	945,053.994	19,948.170	925,105.824
JPM Global Aggregate Bond I (acc) - USD	1,108,252.098	440,891.805	1,546,979.148	2,164.755
JPM Global Aggregate Bond X (acc) - USD	1,634,971.142	809,272.795	187,952.067	2,256,291.870

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	36,486.639	7,416.970	836.400	43,067.209
JPM Global Bond Opportunities A (acc) - CZK (hedged)	140,075.750	3,256.306	21,628.159	121,703.897
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,584,907.634	633,117.376	378,508.130	1,839,516.880
JPM Global Bond Opportunities A (acc) - GBP (hedged)	14,799.753	1,236.766	6,058.611	9,977.908
JPM Global Bond Opportunities A (acc) - HKD	672,430.358	998,185.118	-	1,670,615.476
JPM Global Bond Opportunities A (acc) - SEK (hedged)	428,666.595	32,069.349	116,173.529	344,562.415
JPM Global Bond Opportunities A (acc) - SGD (hedged)	380,949.767	545,705.836	18,481.538	908,174.065
JPM Global Bond Opportunities A (acc) - USD	3,875,748.947	827,240.345	857,627.844	3,845,361.448
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,010.000	670.000	270.000	3,410.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	705,605.782	117,674.279	72,997.791	750,282.270
JPM Global Bond Opportunities A (dist) - GBP (hedged)	24,685.833	13,302.691	-	37,988.524
JPM Global Bond Opportunities A (dist) - USD	22,722.956	13,066.078	6,340.123	29,448.911
JPM Global Bond Opportunities A (div) - EUR (hedged)	56,644.516	14,570.450	6,960.688	64,254.278
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	95,611.492	-	26,654.939	68,956.553
JPM Global Bond Opportunities A (mth) - EUR (hedged)	74,938.528	3,563.792	16,367.190	62,135.130
JPM Global Bond Opportunities A (mth) - HKD	893,983.885	780,318.081	558,218.450	1,116,083.516
JPM Global Bond Opportunities A (mth) - SGD (hedged)	3,432,316.024	3,679,508.432	1,183,941.962	5,927,882.494
JPM Global Bond Opportunities A (mth) - USD	2,244,302.101	770,015.710	459,097.132	2,555,220.679
JPM Global Bond Opportunities C (acc) - CHF (hedged)	89,317.382	44,331.774	18,178.000	115,471.156
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,682,310.760	1,163,315.290	1,180,857.826	1,664,768.224
JPM Global Bond Opportunities C (acc) - GBP (hedged)	23,358.011	39,708.499	13,441.751	49,624.759
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	87,976.046	348,270.811	-	436,246.857
JPM Global Bond Opportunities C (acc) - USD	9,898,335.338	1,338,481.827	2,214,783.569	9,022,033.596
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,694,875.727	42,502.008	176,653.903	1,560,723.832
JPM Global Bond Opportunities C (dist) - CAD (hedged)	701,450.064	19,911.899	32,494.017	688,867.946
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	1,330.645	-	1,330.645	-
JPM Global Bond Opportunities C (dist) - GBP (hedged)	54,745.063	661.929	28,562.644	26,844.348
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,343,083.468	31,291.443	129,619.197	1,244,755.714
JPM Global Bond Opportunities C (dist) - USD	1,308,469.110	85,654.439	101,888.872	1,292,234.677
JPM Global Bond Opportunities C (div) - EUR (hedged)	14,818.344	1,976.936	493.566	16,301.714
JPM Global Bond Opportunities C (mth) - HKD	1,410,313.035	1,198,088.584	968,992.248	1,639,409.371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	984,843.499	117,590.618	29,644.268	1,072,789.849
JPM Global Bond Opportunities C (mth) - USD	2,196,067.913	603,376.449	518,091.851	2,281,352.511
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	15,397.986	36,630.836	5,426.106	46,602.716
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	315,355.148	80,382.779	167,029.712	228,708.215
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	1,509.778	15,239.706	929.109	15,820.375
JPM Global Bond Opportunities C2 (acc) - HKD	312,226.993	27,915.517	-	340,142.510
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	1,936.144	-	1,936.144	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	346,532.051	279,112.294	87,659.817	537,984.528
JPM Global Bond Opportunities C2 (acc) - USD	1,893,831.697	952,577.743	1,011,332.771	1,835,076.669
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	105,141.156	16,672.181	5,797.428	116,015.909
JPM Global Bond Opportunities C2 (dist) - USD	339,218.631	90,546.916	49,310.616	380,454.931
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	19,674.780	54,159.801	8,867.206	64,967.375
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,894,143.068	1,849,472.219	403,454.605	3,340,160.682
JPM Global Bond Opportunities C2 (mth) - USD	429,566.447	368,268.701	35,826.915	762,008.233
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,650,916.083	402,128.645	446,341.484	2,606,703.244
JPM Global Bond Opportunities D (acc) - USD	497,017.513	126,719.810	158,900.235	464,837.088
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,398,988.968	3,019,337.106	3,308,158.733	9,110,167.341
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	97,348.848	-	13,223.995	84,124.853
JPM Global Bond Opportunities D (mth) - EUR (hedged)	419,816.689	40,850.107	121,196.021	339,470.775
JPM Global Bond Opportunities D (mth) - USD	17,666.798	872.558	779.248	17,760.108
JPM Global Bond Opportunities I (acc) - EUR (hedged)	202,027.553	438,907.621	132,504.256	508,430.918
JPM Global Bond Opportunities I (acc) - USD	97,279.870	65,886.277	32,359.975	130,806.172
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	738,696.424	458,961.935	484,957.510	712,700.849
JPM Global Bond Opportunities I2 (acc) - USD	118,666.289	153,300.384	22,341.791	249,624.882
JPM Global Bond Opportunities T (acc) - EUR (hedged)	198,545.509	23,255.693	63,209.022	158,592.180
JPM Global Bond Opportunities T (div) - EUR (hedged)	5,627,059.784	220,495.577	3,386,029.556	2,461,525.805
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	135,156.251	29,741.152	49,440.685	115,456.718
JPM Global Bond Opportunities X (acc) - EUR (hedged)	116,194.193	749,764.429	36,833.881	829,124.741
JPM Global Bond Opportunities X (acc) - JPY (hedged)	113,381.901	39,101.931	20,834.720	131,649.112
JPM Global Bond Opportunities X (acc) - USD	1,184,632.332	392,513.312	820,542.642	756,603.002
JPM Global Bond Opportunities X (dist) - USD	54,427.000	5,749.000	-	60,176.000

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-	4,009.252	-	4,009.252
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	2,253,836.270	1,296,552.862	1,883,431.643	1,666,957.489
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	399,467.556	216,026.425	84,906.408	530,587.573
JPM Global Bond Opportunities Sustainable A (acc) - USD	18,776.205	178,302.076	165,480.585	31,597.696
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	811,359.934	209,162.458	181,202.628	839,319.764
JPM Global Bond Opportunities Sustainable A (mth) - USD	1,129.247	37,180.261	10.643	38,298.865
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	-	1,850.364	-	1,850.364
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	382,957.143	212,261.531	160,960.602	434,258.072
JPM Global Bond Opportunities Sustainable C (acc) - USD	348,809.154	305,923.673	241,052.400	413,680.427
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	63,948.261	117,341.777	29,138.902	152,151.136
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	298,959.427	94,095.768	61,656.668	331,398.527
JPM Global Bond Opportunities Sustainable I (acc) - EUR	20,739.656	8,196.699	6,822.386	22,113.969
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	305,345.033	50,147.562	99,014.043	256,478.552
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,499,255.693	41,018.272	103,954.426	4,436,319.539
JPM Global Bond Opportunities Sustainable I (dist) - EUR	10.049	58,837.245	1,944.314	56,902.980
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	17,527.032	1,784.000	405.000	18,906.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	79,283.172	369,764.341	9,845.809	439,201.704
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	744,788.693	156,725.539	109,606.158	791,908.074
JPM Global Bond Opportunities Sustainable X (acc) - USD	233,283.190	-	39,069.664	194,213.526
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	97,344.306	17,180.592	35,345.568	79,179.330
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,808.407	1,353.318	1,552.948	2,608.777
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730.167	-	2,104.330	7,625.837
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	291,640.305	3,824.059	29,397.285	266,067.079
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.005	0.187	-	10.192
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	18,352.799	30,381.779	17,986.762	30,747.816
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	16,293.459	20,786.118	16,717.865	20,361.712
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	-	1,609.058

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,977,600.196	522,734.633	667,789.333	1,832,545.496
JPM Global Corporate Bond A (acc) - CHF (hedged)	459,378.253	132,315.342	39,786.962	551,906.633
JPM Global Corporate Bond A (acc) - EUR (hedged)	13,717,220.999	17,911,463.367	4,664,402.166	26,964,282.200
JPM Global Corporate Bond A (acc) - NOK (hedged)	17,036.587	472.069	3,758.235	13,750.421
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,018,412.542	7,590.000	119,349.000	906,653.542
JPM Global Corporate Bond A (acc) - RMB (hedged)	-	695.000	-	695.000
JPM Global Corporate Bond A (acc) - SEK (hedged)	850,325.927	384,732.382	280,874.173	954,184.136
JPM Global Corporate Bond A (acc) - USD	10,332,019.863	5,905,271.661	1,898,369.829	14,338,921.695
JPM Global Corporate Bond A (dist) - EUR (hedged)	51,161.910	18,110.657	8,901.949	60,370.618
JPM Global Corporate Bond A (dist) - GBP (hedged)	354,968.132	244,646.640	26,785.138	572,829.634
JPM Global Corporate Bond A (dist) - USD	66,541.116	32,208.835	18,687.884	80,062.067
JPM Global Corporate Bond A (div) - EUR (hedged)	205,520.508	230,591.363	29,496.330	406,615.541
JPM Global Corporate Bond A (mth) - RMB (hedged)	-	90,077,405.351	926,402.331	89,151,003.020
JPM Global Corporate Bond A (mth) - SGD	126,872.475	664,179.415	649,422.538	141,629.352
JPM Global Corporate Bond A (mth) - USD	898,742.216	2,585,609.469	1,137,047.843	2,347,303.842
JPM Global Corporate Bond C (acc) - CHF (hedged)	7,070.000	24,360.422	250.000	31,180.422
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,864,301.531	1,737,178.835	2,018,878.334	2,582,602.032
JPM Global Corporate Bond C (acc) - SEK (hedged)	32,262.620	95,243.887	28,498.469	99,008.038
JPM Global Corporate Bond C (acc) - USD	3,052,937.239	4,187,812.327	1,063,960.764	6,176,788.802
JPM Global Corporate Bond C (dist) - AUD (hedged)	316,001.220	270,151.159	131,864.929	454,287.450
JPM Global Corporate Bond C (dist) - CHF (hedged)	5,021,924.134	496,528.639	5,406,957.224	111,495.549
JPM Global Corporate Bond C (dist) - EUR (hedged)	170,550.169	502,338.006	61,567.613	611,320.562
JPM Global Corporate Bond C (dist) - GBP (hedged)	733,530.834	299,757.393	199,854.872	833,433.355
JPM Global Corporate Bond C (dist) - USD	619,197.507	864,839.448	306,611.439	1,177,425.516
JPM Global Corporate Bond C (div) - EUR (hedged)	28,330.758	384,177.809	3,539.819	408,968.748
JPM Global Corporate Bond C (mth) - SGD^	-	133.789	-	133.789
JPM Global Corporate Bond C (mth) - USD	31,755.413	88,105.504	1,091.466	118,769.451
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,582,439.846	739,609.796	770,147.362	4,551,902.280
JPM Global Corporate Bond D (acc) - USD	2,435,559.130	862,103.965	445,823.738	2,851,839.357
JPM Global Corporate Bond D (div) - EUR (hedged)	36,083,680.640	2,190,954.501	6,138,193.884	32,136,441.257
JPM Global Corporate Bond D (mth) - USD	126,310.245	3,551.270	10,189.388	119,672.127
JPM Global Corporate Bond I (acc) - CHF (hedged)	11,050.000	7,833.629	-	18,883.629
JPM Global Corporate Bond I (acc) - EUR	10.000	4,883.313	28.988	4,864.325
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,761,187.639	492,285.926	1,069,787.935	6,183,685.630
JPM Global Corporate Bond I (acc) - JPY (hedged)	373,558.417	32,650.000	39,962.871	366,245.546
JPM Global Corporate Bond I (acc) - USD	6,761,048.565	6,314,312.083	5,622,132.865	7,453,227.783
JPM Global Corporate Bond I (dist) - CHF (hedged)	30,760.000	17,340.000	39,270.000	8,830.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	-	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	-	3,655.879	42.479	3,613.400
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,354,382.514	1,515,695.395	1,466,642.812	2,403,435.097
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,160.788	1,148.765	1,192.697	11,116.856
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	11,258.766	-	8,049.321	3,209.445
JPM Global Corporate Bond T (acc) - EUR (hedged)	288,741.658	151,099.228	68,773.968	371,066.918
JPM Global Corporate Bond T (div) - EUR (hedged)	283,398.627	1,003.284	148,389.847	136,012.064
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,276,424.002	255,489.193	287,624.748	1,244,288.447
JPM Global Corporate Bond X (acc) - USD	3,451,585.500	1,425,269.661	390,409.456	4,486,445.705
JPM Global Corporate Bond X (dist) - GBP (hedged)	204,285.125	229,141.943	49,418.648	384,008.420
JPM Global Corporate Bond X (dist) - USD	1,901,055.599	2,394,504.453	1,949,312.742	2,346,247.310
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,626,319.292	1,043,157.420	1,607,739.143	1,061,737.569
JPM Global Government Bond A (acc) - EUR	6,952,401.876	8,738,235.660	3,315,844.588	12,374,792.948
JPM Global Government Bond A (acc) - NOK (hedged)	-	10.742	-	10.742
JPM Global Government Bond A (acc) - USD (hedged)	822,077.855	510,524.647	523,751.530	808,850.972
JPM Global Government Bond C (acc) - EUR	9,165,055.733	22,457,292.674	4,159,372.640	27,462,975.767
JPM Global Government Bond C (acc) - NOK (hedged)	1,923.466	149,813.833	20,069.783	131,667.516
JPM Global Government Bond C (acc) - USD (hedged)	39,729.109	23,527.874	6,098.334	57,158.649
JPM Global Government Bond C (dist) - GBP (hedged)	2,000.000	10,293.184	2,087.400	10,205.784
JPM Global Government Bond D (acc) - EUR	5,776,370.939	2,126,306.337	1,770,308.916	6,132,368.360
JPM Global Government Bond I (acc) - EUR	5,199,041.058	3,011,215.337	843,258.283	7,366,998.112
JPM Global Government Bond I (acc) - USD (hedged)	3,159,458.716	2,992,245.395	719,374.062	5,432,330.049
JPM Global Government Bond I (dist) - EUR	58,546.602	94,181.775	293.396	152,434.981
JPM Global Government Bond I (dist) - USD (hedged)	-	18,083.716	88.556	17,995.160
JPM Global Government Bond I2 (acc) - EUR	2,143,109.913	1,581,685.229	1,078,738.512	2,646,056.630
JPM Global Government Bond I2 (acc) - USD (hedged)*	4,316.408	7,161.026	11,477.434	-
JPM Global Government Bond X (acc) - EUR	23,647,722.325	417,040.080	487,827.160	23,576,935.245
JPM Global Government Bond X (acc) - USD (hedged)	3,193,554.521	1,404,273.897	1,002,181.346	3,595,647.072
JPM Global Government Bond X (dist) - GBP (hedged)	26,031.000	118,965.000	26,283.000	118,713.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	702,632.015	932,604.474	323,722.594	1,311,513.895
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	467,447.830	7,220.562	111,033.532	363,634.860
JPM Global Government Short Duration Bond C (acc) - EUR	216,178.911	155,112.509	248,107.967	123,183.453
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	139,017.692	57,354.363	28,781.572	167,590.483
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	14,331,758.064	793,791.760	14,101,846.903	1,023,702.921
JPM Global Government Short Duration Bond D (acc) - EUR	1,176,334.634	856,558.419	416,984.288	1,615,908.765
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	1.002	6.302	7.304	-
JPM Global Government Short Duration Bond I2 (acc) - EUR*	66,059.071	6,235.466	72,294.537	-

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	10,794,786.141	4,766,294.437	3,122,785.048	12,438,295.530
JPM Global Short Duration Bond A (acc) - USD	8,212,512.519	5,018,921.303	8,669,441.033	4,561,992.789
JPM Global Short Duration Bond C (acc) - EUR (hedged)	985,234.888	763,107.833	1,313,106.151	435,236.570
JPM Global Short Duration Bond C (acc) - USD	8,206,574.508	1,599,699.088	4,107,707.226	5,698,566.370
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	497,017.110	6,223.827	503,240.937	-
JPM Global Short Duration Bond C (dist) - USD	29,524.275	5,299.967	3,371.569	31,452.673
JPM Global Short Duration Bond D (acc) - EUR (hedged)	183,095.941	109,348.432	70,834.192	221,610.181
JPM Global Short Duration Bond I (acc) - EUR	10.000	6,582.416	3,152.096	3,440.320
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,516,577.303	273,075.732	401,161.168	1,388,491.867
JPM Global Short Duration Bond I (acc) - USD	42,304.665	111,667.190	119,552.626	34,419.229
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,222,649.179	480,165.027	348,106.345	1,354,707.861
JPM Global Short Duration Bond I2 (acc) - USD	126,716.397	18,872.778	15,386.655	130,202.520
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	4,693.288	27,382.714	5,756.069	26,319.933
JPM Global Short Duration Bond I2 (dist) - USD*	103,412.202	-	103,412.202	-
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	17,986.919	134,565.983	537,344.048
JPM Global Short Duration Bond X (acc) - USD	82,097.067	115,855.655	82,097.067	115,855.655
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	227,170.357	6.703	198,100.424	29,076.636
JPM Global Strategic Bond A (acc) - NOK (hedged)	12,057.000	-	574.000	11,483.000
JPM Global Strategic Bond A (acc) - USD	66,513.759	62,826.555	62,526.428	66,813.886
JPM Global Strategic Bond A (mth) - USD	4,027.171	9,187.598	8,715.864	4,498.905
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	88,543.515	5,076.563	55,842.646	37,777.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	515,587.174	58,002.921	87,785.243	485,804.852
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	6,137.904	-	1,157.282	4,980.622
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	5,493,552.669	1,493,372.587	3,392,708.526	3,594,216.730
JPM Global Strategic Bond A (perf) (acc) - USD	192,844.861	44,453.252	73,459.650	163,838.463
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	34,164.938	3,388.018	74.000	37,478.956
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	190,813.227	10,606.275	79,212.447	122,207.055
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	674.408	-	400.000	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	5,033.087	12.877	318.218	4,727.746
JPM Global Strategic Bond C (acc) - EUR*	10.000	-	10.000	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	40,376.641	15,525.000	33,326.217	22,575.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	14,981.000	4,188.000	2,188.000	16,981.000
JPM Global Strategic Bond C (perf) (acc) - EUR	10.000	9,321.725	1,653.439	7,678.286
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,700,750.392	786,476.252	438,777.005	2,048,449.639
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	8,982.795	1,801.331	860.000	9,924.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,003,315.618	253,142.272	963,424.159	2,293,033.731
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	10,015.023	-	10,015.023	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	88,924.292	29,282.477	39,185.947	79,020.822
JPM Global Strategic Bond C (perf) (dist) - USD	149,440.280	28,669.939	24,935.548	153,174.671
JPM Global Strategic Bond C (perf) (mth) - USD	18,285.284	1,982.089	6,208.362	14,059.011
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	204,630.001	55,817.445	45,034.509	215,412.937
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	3,232.136	66.668	2,594.427	704.377
JPM Global Strategic Bond D (perf) (acc) - USD	1,772.098	1,645.662	124.148	3,293.612
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	919,542.243	44,022.308	199,916.508	763,648.043
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	13,355.696	-	1,736.603	11,619.093
JPM Global Strategic Bond D (perf) (mth) - USD	1,776.292	36.696	-	1,812.988
JPM Global Strategic Bond I (acc) - EUR (hedged)	249,939.321	2,974.833	-	252,914.154
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,724,033.472	1,176,698.672	2,602,745.042	297,987.102
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,451.627	-	61,773.983	123,677.644
JPM Global Strategic Bond I (perf) (acc) - USD	45,622.131	13,664.132	39,829.467	19,456.796
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,796,003.511	1,079,963.893	1,059,620.743	4,816,346.661
JPM Global Strategic Bond I2 (perf) (acc) - USD	184,211.857	20,865.386	105,137.865	99,939.378
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	21,043.192	22,760.307	12,397.853	31,405.646
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	24,556.967	5,129.413	11,911.392	17,774.988

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Green Social Sustainable Bond Fund (10)				
JPM Green Social Sustainable Bond A (acc) - EUR	-	5,653.916	-	5,653.916
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-	6,714.380	-	6,714.380
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	-	199,466.000	-	199,466.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond D (acc) - EUR	-	10.000	-	10.000
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-	10.000	-	10.000
JPM Green Social Sustainable Bond D (acc) - USD	-	866.946	-	866.946
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	-	643.044	-	643.044
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	-	5,000.000	-	5,000.000
JPM Green Social Sustainable Bond T (acc) - EUR	-	17,768.195	-	17,768.195
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-	13,414.422	-	13,414.422
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	2,955,133.574	1,046,994.599	332,302.532	3,669,825.641
JPM Income Fund A (acc) - CHF (hedged)	5,884.246	31,344.458	1,915.246	35,313.458
JPM Income Fund A (acc) - EUR (hedged)	1,638,386.763	631,883.519	786,680.046	1,483,590.236
JPM Income Fund A (acc) - GBP (hedged)	38,652.873	19,928.828	5,869.293	52,712.408
JPM Income Fund A (acc) - SGD (hedged)	1,591,974.151	276,999.467	253,691.524	1,615,282.094
JPM Income Fund A (acc) - USD	6,825,794.558	3,342,212.438	2,252,693.844	7,915,313.152
JPM Income Fund A (div) - CHF (hedged)	12,225.000	-	11,000.000	1,225.000
JPM Income Fund A (div) - EUR (hedged)	3,112,728.125	221,410.903	1,178,815.656	2,155,323.372
JPM Income Fund A (div) - GBP (hedged)	1,155.000	12.517	-	1,167.517
JPM Income Fund A (div) - USD	3,444,646.813	773,849.374	518,360.311	3,700,135.876
JPM Income Fund A (mth) - AUD (hedged)	18,568,080.405	8,367,351.609	6,478,481.716	20,456,950.298
JPM Income Fund A (mth) - CAD (hedged)	163,413.060	539,524.167	26,722.160	676,215.067
JPM Income Fund A (mth) - EUR (hedged)	810,382.488	261,795.198	255,915.665	816,262.021
JPM Income Fund A (mth) - GBP (hedged)	724,336.300	452,503.795	215,209.215	961,630.880
JPM Income Fund A (mth) - HKD	365,890,884.799	168,678,400.355	155,446,432.128	379,122,853.026
JPM Income Fund A (mth) - RMB (hedged)	33,201,856.561	27,917,850.092	25,674,320.921	35,445,385.732
JPM Income Fund A (mth) - SGD	5,112,520.748	1,541,459.512	649,524.233	6,004,456.027
JPM Income Fund A (mth) - SGD (hedged)	49,442,205.332	30,311,701.542	10,480,917.506	69,272,989.368
JPM Income Fund A (mth) - USD	318,144,958.535	161,899,492.651	139,251,880.704	340,792,570.482
JPM Income Fund C (acc) - CHF (hedged)	33,890.787	5,032.436	-	38,923.223
JPM Income Fund C (acc) - EUR (hedged)	619,911.753	66,010.503	198,713.558	487,208.698
JPM Income Fund C (acc) - JPY (hedged)	-	13.593	-	13.593
JPM Income Fund C (acc) - SGD (hedged)	244,700.667	3,819,928.459	659,674.434	3,404,954.692
JPM Income Fund C (acc) - USD	13,505,785.593	4,111,991.470	4,537,507.067	13,080,269.996
JPM Income Fund C (div) - AUD (hedged)	247,133.508	34,562.212	162.143	281,533.577
JPM Income Fund C (div) - CHF (hedged)	23,338.493	10,374.195	25,986.954	7,725.734
JPM Income Fund C (div) - EUR (hedged)	240,817.805	112,086.840	65,724.315	287,180.330
JPM Income Fund C (div) - GBP (hedged)	141,492.884	71,190.311	10,506.494	202,176.701
JPM Income Fund C (div) - SGD (hedged)	1,859,937.201	853,593.859	11,130.541	2,702,400.519
JPM Income Fund C (div) - USD	5,984,517.542	1,282,825.567	1,949,005.453	5,318,337.656
JPM Income Fund C (mth) - AUD (hedged)	3,373,762.030	3,691,529.416	713,903.329	6,351,388.117
JPM Income Fund C (mth) - HKD	788.482	3,442,668.955	3,442,622.951	834.486
JPM Income Fund C (mth) - RMB (hedged)	4,052,463.413	1,211,559.227	848,408.915	4,415,613.725
JPM Income Fund C (mth) - SGD (hedged)	5,871,233.073	3,977,292.984	1,475,749.532	8,372,776.525
JPM Income Fund C (mth) - USD	6,533,537.796	3,930,467.856	1,416,903.125	9,047,102.527
JPM Income Fund C2 (acc) - EUR (hedged)	176,302.524	185,818.857	5,379.236	356,742.145
JPM Income Fund C2 (acc) - USD	622,075.666	511,492.645	191,527.604	942,040.707
JPM Income Fund C2 (div) - GBP (hedged)	86,939.610	16,816.686	5,415.900	98,340.396
JPM Income Fund C2 (div) - USD	57,379.000	474,063.429	34,943.613	496,498.816
JPM Income Fund D (acc) - EUR (hedged)	819,748.060	119,698.433	195,478.964	743,967.529
JPM Income Fund D (acc) - USD	327,545.062	124,210.292	198,961.380	252,793.974
JPM Income Fund D (div) - EUR (hedged)	1,734,938.824	649,334.697	629,531.221	1,754,742.300
JPM Income Fund D (div) - USD	32,243.333	31,246.881	5,617.866	57,872.348
JPM Income Fund D (mth) - USD	387,656.664	39,945.403	108,098.874	319,503.193
JPM Income Fund F (acc) - USD	189,959.571	102,484.015	77,284.868	215,158.718
JPM Income Fund F (mth) - USD	2,702,730.937	444,497.785	2,362,939.663	784,289.059
JPM Income Fund I (acc) - EUR (hedged)	1,285,120.433	67,904.477	1,210,580.121	142,444.789
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	7,232,366.569	4,110,676.022	7,828,850.195	3,514,192.396
JPM Income Fund I (div) - EUR (hedged)	44,548.560	27,474.839	17,209.081	54,814.318
JPM Income Fund I (mth) - USD	589,738.077	327,400.566	499,942.538	417,196.105
JPM Income Fund I2 (acc) - EUR (hedged)	1,935,778.790	29,087.012	361,861.799	1,603,004.003
JPM Income Fund I2 (acc) - USD	91,740.744	292,890.691	86,912.207	297,719.228
JPM Income Fund I2 (div) - GBP (hedged)*	10.000	-	10.000	-
JPM Income Fund T (acc) - EUR (hedged)	59,599.377	38,245.731	31,377.968	66,467.140
JPM Income Fund T (div) - EUR (hedged)	933,604.517	79,936.341	405,668.166	607,872.692
JPM Income Fund X (acc) - USD	203,570.055	120,546.729	46,666.035	277,450.749
JPM Income Fund X (div) - EUR (hedged)*	10.000	-	10.000	-
JPM Income Fund X (div) - USD*	10.000	-	10.000	-
JPM Income Fund X (mth) - AUD (hedged)	180,711.299	1,645,384.425	156,025.474	1,670,070.250
JPM Income Fund X (mth) - JPY	425.167	769.628	600.990	593.805
JPM Income Fund X (mth) - JPY (hedged)	972.787	244.494	169.899	1,047.382

(10) This Sub-Fund was launched on 9 November 2022.
* Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	18,910.877	14,526.259	3,678.667	29,758.469
JPM Italy Flexible Bond A (perf) (div) - EUR	11,048.244	4,998.391	2,772.251	13,274.384
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	12,599.932	-	5,887.741	6,712.191
JPM Italy Flexible Bond D (perf) (acc) - EUR	49,429.234	18,976.520	10,242.048	58,163.706
JPM Italy Flexible Bond D (perf) (div) - EUR	605,413.120	40,535.490	129,561.142	516,387.468
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	26,062.875	-	4,903.785	21,159.090
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,173.571	3,018.654	3,096.847	4,095.378
JPM Italy Flexible Bond T (perf) (div) - EUR	13,285.345	5,210.713	12,308.134	6,187.924
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	414.367	749.460	110.775	1,053.052
JPM Managed Reserves Fund A (acc) - USD	7,794.655	2,787.457	5,491.664	5,090.448
JPM Managed Reserves Fund C (acc) - EUR (hedged)	39,761.232	2,854.176	36,683.967	5,931.441
JPM Managed Reserves Fund C (acc) - HKD (hedged)	2,615.518	3,645.502	4,692.363	1,568.657
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,301.384	640.554	810.289	1,131.649
JPM Managed Reserves Fund C (acc) - USD	168,362.831	98,576.813	126,446.943	140,492.701
JPM Managed Reserves Fund C (dist) - GBP (hedged)	2,636.146	2,929.596	2,441.272	3,124.470
JPM Managed Reserves Fund C (dist) - USD	3,326.870	7,391.888	3,859.826	6,858.932
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	-	-	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	7,463.292	250.073	3,050.000	4,663.365
JPM Managed Reserves Fund I (acc) - USD	90,015.552	47,292.491	111,932.025	25,376.018
JPM Managed Reserves Fund X (acc) - USD^	-	14,156.547	11,624.213	2,532.334
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	1,027,029.803	226,788.712	648,903.360	604,915.155
JPM Sterling Bond A (dist) - GBP	12,688,615.469	1,988,190.703	2,573,563.173	12,103,242.999
JPM Sterling Bond C (dist) - GBP	7,306.026	1,785.151	5,570.614	3,520.563
JPM Sterling Bond D (acc) - GBP	969,966.221	147,238.478	176,877.391	940,327.308
JPM Sterling Bond I (acc) - EUR	10.000	5,066.376	10.000	5,066.376
JPM Sterling Bond I (acc) - GBP	14,505.006	498.463	12,218.658	2,784.811
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	72.000	-	16.000	56.000
JPM Sterling Managed Reserves I (acc) - GBP	4,900.274	2,919.441	1,394.701	6,425.014
JPM Sterling Managed Reserves I (dist) - GBP	80.319	33.804	30.967	83.156
JPM Sterling Managed Reserves X (dist) - GBP*	76,241.000	-	76,241.000	-
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	56,780.000	258,409.049	78,302.168	236,886.881
JPM US Aggregate Bond A (acc) - EUR (hedged)	740,985.763	742,762.902	314,323.604	1,169,425.061
JPM US Aggregate Bond A (acc) - USD	22,702,949.082	21,549,303.717	17,876,412.893	26,375,839.906
JPM US Aggregate Bond A (dist) - USD	4,147,656.174	2,703,029.165	2,364,918.189	4,485,767.150
JPM US Aggregate Bond A (div) - USD	22,131.244	817.393	6,379.080	16,569.557
JPM US Aggregate Bond A (mth) - HKD	2,843,758.382	2,165,592.526	235,553.148	4,773,797.760
JPM US Aggregate Bond A (mth) - SGD	110,762.154	310,834.235	284,880.032	136,716.357
JPM US Aggregate Bond A (mth) - SGD (Hedged)	845,923.856	213,043.850	66,459.712	992,507.994
JPM US Aggregate Bond A (mth) - USD	18,665,621.558	24,129,518.127	8,207,521.811	34,587,617.874
JPM US Aggregate Bond C (acc) - EUR (hedged)	750,787.078	934,946.213	246,780.397	1,438,952.894
JPM US Aggregate Bond C (acc) - USD	41,255,978.042	55,944,484.777	15,022,656.723	82,177,806.096
JPM US Aggregate Bond C (dist) - EUR (hedged)	1.941	11,390.819	658.674	10,734.086
JPM US Aggregate Bond C (dist) - USD	252,675.400	415,235.071	237,370.780	430,539.691
JPM US Aggregate Bond C (div) - USD	50,940.335	249,021.745	25,638.715	274,323.365
JPM US Aggregate Bond C (mth) - USD	558,472.302	179,483.629	65,473.178	672,482.753
JPM US Aggregate Bond D (acc) - EUR (hedged)	739,260.529	552,630.327	167,958.097	1,123,932.759
JPM US Aggregate Bond D (acc) - USD	1,771,731.663	126,301.897	482,872.673	1,415,160.887
JPM US Aggregate Bond F (mth) - USD	1,048,435.790	479,727.480	948,574.416	579,588.854
JPM US Aggregate Bond I (acc) - EUR	10.000	9,469.081	3,323.462	6,155.619
JPM US Aggregate Bond I (acc) - EUR (hedged)	930,694.915	779,715.847	533,874.961	1,176,535.801
JPM US Aggregate Bond I (acc) - USD	5,151,178.246	4,441,092.942	2,231,040.282	7,361,230.906
JPM US Aggregate Bond I (dist) - GBP (hedged)^	-	89,924.000	206.000	89,718.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,254,716.495	1,681,489.771	1,673,497.197	5,262,709.069
JPM US Aggregate Bond I2 (acc) - USD	1,464,903.440	82,785.083	415,263.969	1,132,424.554
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	819,228.134	419,385.183	442,839.536	795,773.781
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	32,510.988	1,062.054	14,716.639	18,856.403
JPM US Aggregate Bond I2 (dist) - USD	785,157.891	662,020.141	376,662.851	1,070,515.181
JPM US Aggregate Bond X (acc) - EUR (hedged)	998,398.294	272,488.000	171,717.569	1,099,168.725
JPM US Aggregate Bond X (acc) - USD	7,842,212.260	1,117,453.943	3,334,989.021	5,624,677.182
JPM US Aggregate Bond X (mth) - JPY	122,427.626	50,608.490	6,282.558	166,753.558
JPM US Aggregate Bond X (mth) - JPY (hedged)	90,352.254	6,478.724	12,676.531	84,154.447

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	10,151.797	2,735.893	4,290.812	8,596.878
JPM US High Yield Plus Bond A (acc) - USD	80,271.183	21,200.132	55,926.235	45,545.080
JPM US High Yield Plus Bond A (dist) - USD	98,810.924	11,332.729	15,980.000	94,163.653
JPM US High Yield Plus Bond A (div) - EUR (hedged)	23,682.099	8,887.892	6,102.745	26,467.246
JPM US High Yield Plus Bond A (mth) - HKD	6,844,559.012	260,054.262	2,559,783.414	4,544,829.860
JPM US High Yield Plus Bond A (mth) - USD	263,070.535	14,660.922	41,617.706	236,113.751
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	6,989.700	1,802.666	3,520.700	5,271.666
JPM US High Yield Plus Bond C (acc) - USD	13,769.590	1,157.185	5,467.296	9,459.479
JPM US High Yield Plus Bond D (div) - EUR (hedged)	443,671.470	42,697.182	35,745.668	450,622.984
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	24,010.000	-	24,000.000	10.000
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	401,305.000	27,120.000	156,960.000	271,465.000
JPM US High Yield Plus Bond X (dist) - USD	-	101,780.000	13,045.000	88,735.000
JPM US High Yield Plus Bond X (mth) - USD	107,568.848	-	82,342.860	25,225.988
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	263,032.803	414,000.151	156,490.435	520,542.519
JPM US Short Duration Bond A (acc) - USD	653,480.328	356,433.188	374,169.109	635,744.407
JPM US Short Duration Bond A (mth) - HKD	409,612.124	162,892.691	-	572,504.815
JPM US Short Duration Bond A (mth) - SGD (hedged)	28,558.615	926.302	-	29,484.917
JPM US Short Duration Bond A (mth) - USD	17,658.752	49,251.438	9,474.327	57,435.863
JPM US Short Duration Bond C (acc) - EUR	10.000	92,658.739	13,919.500	78,749.239
JPM US Short Duration Bond C (acc) - EUR (hedged)	307,479.731	199,392.426	138,155.227	368,716.930
JPM US Short Duration Bond C (acc) - USD	6,984,728.975	6,040,775.453	2,370,141.830	10,655,362.598
JPM US Short Duration Bond C (dist) - GBP (hedged)^	-	44,473.615	4.995	44,468.620
JPM US Short Duration Bond C (dist) - USD	191,809.885	831,717.279	96,242.843	927,284.321
JPM US Short Duration Bond D (acc) - EUR (hedged)	135,730.975	304,508.427	81,611.740	358,627.662
JPM US Short Duration Bond D (acc) - USD	713,569.974	67,133.312	257,305.981	523,397.305
JPM US Short Duration Bond I (acc) - EUR (hedged)	4,023,893.959	9,272,488.511	4,882,770.053	8,413,612.417
JPM US Short Duration Bond I (acc) - USD	678,493.403	3,085,835.377	2,864,256.460	900,072.320
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	10.000	-	10.000	-
JPM US Short Duration Bond I2 (acc) - USD	56,722.998	129.831	-	56,852.829
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	2,000.000	41,700.252	2,019.393	41,680.859
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	727,119.914	1,541,332.824	1,099,475.940	1,168,976.798
JPM EUR Money Market VNAV C (acc) - EUR	96,796.750	176,006.327	151,320.089	121,482.988
JPM EUR Money Market VNAV D (acc) - EUR	965,555.576	2,198,735.854	1,202,319.357	1,961,972.073
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,803,632.216	7,076,581.506	6,633,511.073	5,246,702.649
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	25,729.817	1,243.694	7,548.315	19,425.196
JPM Global Multi-Strategy Income A (div) - EUR	200,722.130	7,877.124	27,180.759	181,418.495
JPM Global Multi-Strategy Income D (acc) - EUR	877,585.225	66,222.144	110,776.563	833,030.806
JPM Global Multi-Strategy Income D (div) - EUR	4,130,622.807	458,782.973	572,925.672	4,016,480.108
JPM Global Multi-Strategy Income T (acc) - EUR	67,855.618	4,723.506	38,891.625	33,687.499
JPM Global Multi-Strategy Income T (div) - EUR	992,363.204	152,640.100	472,726.894	672,276.410

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	15,028.148	1,762.000	4,391.400	12,398.748
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	486,574.417	303,723.011	259,361.178	530,936.250
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	37.988	726.784	45.473	719.299
JPM Multi-Manager Alternatives A (acc) - SGD	17,700.065	312,129.382	281,507.550	48,321.897
JPM Multi-Manager Alternatives A (acc) - USD	70,004.114	84,004.329	112,684.798	41,323.645
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	326,420.371	20,019.755	114,413.364	232,026.762
JPM Multi-Manager Alternatives C (acc) - EUR	9,492.297	3,481.880	4,371.790	8,602.387
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	671,360.358	37,801.928	340,224.392	368,937.894
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	6,595.325	-	5,054.311	1,541.014
JPM Multi-Manager Alternatives C (acc) - USD	389,272.156	71,092.757	228,863.781	231,501.132
JPM Multi-Manager Alternatives C (dist) - EUR	9.635	0.002	-	9.637
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	2,198.570	-	715.506	1,483.064
JPM Multi-Manager Alternatives C (dist) - USD	8.303	1,980.001	-	1,988.304
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	129,939.846	11,203.387	66,336.837	74,806.396
JPM Multi-Manager Alternatives D (acc) - USD	63,118.286	56,898.786	58,752.358	61,264.714
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	486,980.222	23,685.387	359,862.489	150,803.120
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,603,930.233	983,629.290	647,936.475	7,939,623.048
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	283,688.827	282,217.800	133,587.632	432,318.995
JPM Multi-Manager Alternatives I2 (acc) - USD	122,933.193	54,761.690	85,607.812	92,087.071
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	46,231.671	40,941.529	78,244.709	8,928.491
JPM Multi-Manager Alternatives I2 (dist) - USD	-	20,482.336	10.000	20,472.336
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	155,318.000	6,235.000	17,897.000	143,656.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	568,556.688	11,069.271	103,848.489	475,777.470
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	27,824.803	545.000	23,178.965	5,190.838
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	90,501.048	239,933.254	12,893.095	317,541.207
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	322,755.068	50,302.456	199,956.117	173,101.407
JPM Multi-Manager Alternatives S1 (acc) - USD	201,319.116	8,339.000	125,885.467	83,772.649
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	113,727.000	28,277.000	802.000	141,202.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2,207,480.211	173,066.200	791,498.568	1,589,047.843
JPM Multi-Manager Alternatives S2 (acc) - USD	233,016.904	124,018.599	123,211.185	233,824.318
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	44,181.139	7,076.000	347.000	50,910.139
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	43,827.064	20,887.000	3,094.000	61,620.064
JPM Multi-Manager Alternatives S2 (dist) - USD	59,466.601	12,907.000	8,110.000	64,263.601
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	12,081.238	7,849.619	4,224.303	15,706.554
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	261,991.657	262,648.404	48,321.106	476,318.955
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	8,138,828.142	7,827.123	3,037,163.056	5,109,492.209
JPM Multi-Manager Alternatives X (acc) - USD	113,399.318	69,340.022	16,718.109	166,021.231
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	26,491.463	17,755.774	3,731.260	40,515.977
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	29,217.625	8,933.941	12,105.717	26,045.849
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	50,604.032	14,977.502	19,975.376	45,606.158
JPM Diversified Risk A (acc) - USD	9,111.850	11,183.698	11,658.289	8,637.259
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	61,953.360	116,972.756	65,018.995	113,907.121
JPM Diversified Risk C (acc) - USD	62,327.350	51,856.796	113,869.000	315.146
JPM Diversified Risk C (dist) - GBP (hedged)	2,849.177	56.983	218.704	2,687.456
JPM Diversified Risk D (acc) - EUR (hedged)	28,571.649	24,469.110	25,316.580	27,724.179
JPM Diversified Risk D (acc) - USD	21,041.419	6,805.055	8,612.262	19,234.212
JPM Diversified Risk I (acc) - JPY (hedged)	570,315.284	29,640.878	51,501.764	548,454.398
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	1,010,603.642	644,685.759	848,398.429	806,890.972
JPM Diversified Risk X (acc) - GBP (hedged)	6,094,244.259	51,126.878	2,903,075.710	3,242,295.427
JPM Diversified Risk X (acc) - USD	441.792	262.121	219.356	484.557
JPM Diversified Risk X (dist) - GBP (hedged)	55,270.000	10,725.000	6,183.000	59,812.000

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	15.26	17.58	18.30
JPM Africa Equity A (perf) (acc) - USD	7.80	8.57	10.17
JPM Africa Equity A (perf) (dist) - EUR	53.45	62.42	65.44
JPM Africa Equity A (perf) (dist) - GBP	5.81	6.78	7.12
JPM Africa Equity A (perf) (dist) - USD	58.04	64.73	77.33
JPM Africa Equity C (perf) (acc) - EUR	68.16	77.88	80.37
JPM Africa Equity C (perf) (acc) - USD	10.15	11.06	13.01
JPM Africa Equity C (perf) (dist) - GBP	49.95	58.28	61.13
JPM Africa Equity D (perf) (acc) - EUR	71.05	82.49	86.49
JPM Africa Equity D (perf) (acc) - USD	6.99	7.74	9.25
JPM Africa Equity I (perf) (acc) - USD	84.30	91.83	107.96
JPM Africa Equity I2 (perf) (acc) - EUR	80.18	91.44	94.17
JPM Africa Equity I2 (perf) (acc) - USD	74.43	80.97	95.06
JPM Africa Equity T (perf) (acc) - EUR	59.97	69.63	73.01
Total net assets in USD	**94,708,386**	**116,428,607**	**139,464,912**
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	39.90	32.59	33.69
JPM America Equity A (acc) - AUD (hedged)	26.31	22.90	26.16
JPM America Equity A (acc) - EUR	282.85	251.07	247.40
JPM America Equity A (acc) - EUR (hedged)	23.11	20.19	23.10
JPM America Equity A (acc) - HKD	37.26	31.60	35.13
JPM America Equity A (acc) - RMB (hedged)	11.15	-	-
JPM America Equity A (acc) - SGD	11.41	9.96	-
JPM America Equity A (acc) - USD	44.24	37.45	42.05
JPM America Equity A (dist) - USD	331.14	280.30	314.67
JPM America Equity C (acc) - EUR	231.28	203.43	198.61
JPM America Equity C (acc) - EUR (hedged)	25.20	21.83	24.75
JPM America Equity C (acc) - USD	58.08	48.74	54.24
JPM America Equity C (dist) - GBP	129.93	114.12	111.62
JPM America Equity C (dist) - USD	368.93	310.29	345.53
JPM America Equity D (acc) - EUR	32.36	28.96	28.77
JPM America Equity D (acc) - EUR (hedged)	20.48	18.04	20.79
JPM America Equity D (acc) - USD	37.23	31.76	35.93
JPM America Equity I (acc) - EUR	181.38	159.50	155.66
JPM America Equity I (acc) - USD	395.27	331.55	368.83
JPM America Equity I2 (acc) - EUR (hedged)	165.12	142.86	161.79
JPM America Equity I2 (acc) - USD	187.33	157.01	174.52
JPM America Equity I2 (dist) - USD	99.63	83.70	-
JPM America Equity X (acc) - USD	61.49	51.25	56.65
Total net assets in USD	**4,221,665,751**	**3,440,195,346**	**3,674,460,700**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	21.24	20.97	20.27
JPM ASEAN Equity A (acc) - SGD	23.91	23.17	24.66
JPM ASEAN Equity A (acc) - USD	23.20	21.84	24.08
JPM ASEAN Equity A (dist) - USD	105.51	100.05	110.94
JPM ASEAN Equity C (acc) - EUR	156.58	153.27	146.97
JPM ASEAN Equity C (acc) - SGD	15.24	14.65	15.45
JPM ASEAN Equity C (acc) - USD	172.89	161.44	176.47
JPM ASEAN Equity C (dist) - GBP	114.04	112.93	109.97
JPM ASEAN Equity C (dist) - USD	104.86	99.66	110.25
JPM ASEAN Equity CPF (acc) - SGD	9.88	-	-
JPM ASEAN Equity D (acc) - EUR	17.71	17.62	17.16
JPM ASEAN Equity D (acc) - PLN	574.65	603.93	566.53
JPM ASEAN Equity D (acc) - USD	19.35	18.36	20.39
JPM ASEAN Equity I (acc) - EUR	103.41	101.17	96.97
JPM ASEAN Equity I (acc) - USD	166.04	154.98	169.34
JPM ASEAN Equity I2 (acc) - EUR	111.46	108.90	104.23
JPM ASEAN Equity I2 (acc) - USD	105.89	98.69	107.67
JPM ASEAN Equity I2 (dist) - USD	94.89	90.06	98.94
JPM ASEAN Equity T (acc) - EUR	121.83	121.18	118.07
JPM ASEAN Equity X (acc) - USD	136.97	126.88	137.58
Total net assets in USD	**1,332,598,204**	**1,345,431,176**	**1,188,976,426**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	84.36	90.79	113.99
JPM Asia Growth A (acc) - SGD	7.60	8.03	11.09
JPM Asia Growth A (acc) - SGD (hedged)	6.82	7.11	10.22
JPM Asia Growth A (acc) - USD	34.05	34.95	49.99
JPM Asia Growth A (dist) - USD	13.75	14.13	20.23
JPM Asia Growth C (acc) - EUR	124.29	132.64	165.13
JPM Asia Growth C (acc) - USD	163.00	165.93	235.47
JPM Asia Growth C (dist) - USD	151.05	154.48	220.16
JPM Asia Growth CPF (acc) - SGD	10.24	-	-
JPM Asia Growth D (acc) - EUR	114.36	124.01	156.87
JPM Asia Growth D (acc) - USD	139.34	144.11	207.71
JPM Asia Growth I (acc) - EUR	98.11	104.66	130.24
JPM Asia Growth I (acc) - USD	111.17	113.13	160.47
JPM Asia Growth I2 (acc) - USD	110.89	112.67	159.58
JPM Asia Growth I2 (dist) - USD*	-	81.92	-
JPM Asia Growth X (acc) - USD	22.99	23.20	32.66
Total net assets in USD	**1,228,137,474**	**1,326,970,481**	**2,199,723,037**
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	22.38	23.29	26.96
JPM Asia Pacific Equity A (acc) - HKD	15.36	15.27	19.95
JPM Asia Pacific Equity A (acc) - SGD	17.16	17.54	22.35
JPM Asia Pacific Equity A (acc) - USD	24.44	24.27	32.04
JPM Asia Pacific Equity A (dist) - GBP	117.23	122.51	142.53
JPM Asia Pacific Equity A (dist) - USD	143.20	143.30	189.72
JPM Asia Pacific Equity C (acc) - EUR	167.01	172.39	197.96
JPM Asia Pacific Equity C (acc) - USD	175.92	173.23	226.75
JPM Asia Pacific Equity C (dist) - USD	151.27	151.63	200.58
JPM Asia Pacific Equity D (acc) - EUR	137.50	144.22	168.28
JPM Asia Pacific Equity D (acc) - USD	150.14	150.22	199.81
JPM Asia Pacific Equity I (acc) - EUR	154.57	159.50	183.08
JPM Asia Pacific Equity I (acc) - USD	145.45	143.17	187.33
JPM Asia Pacific Equity I2 (acc) - EUR	130.07	134.01	153.59
JPM Asia Pacific Equity I2 (acc) - USD	79.11	77.75	101.58
JPM Asia Pacific Equity X (acc) - USD	217.86	212.81	276.34
Total net assets in USD	**1,382,891,389**	**1,083,784,293**	**1,408,201,030**
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	56.20	43.14	58.06
JPM Brazil Equity A (acc) - SGD	9.19	6.93	10.25
JPM Brazil Equity A (acc) - USD	7.09	5.20	7.97
JPM Brazil Equity A (dist) - USD	5.74	4.42	6.85
JPM Brazil Equity C (acc) - USD	14.66	10.66	16.23
JPM Brazil Equity D (acc) - EUR	56.16	43.55	59.20
JPM Brazil Equity D (acc) - USD	6.09	4.50	6.98
JPM Brazil Equity I (acc) - EUR	107.46	81.85	-
JPM Brazil Equity I (acc) - USD*	-	5.88	8.95
JPM Brazil Equity T (acc) - EUR	50.47	39.13	53.19
JPM Brazil Equity X (acc) - USD	137.56	99.08	149.51
Total net assets in USD	**144,035,944**	**116,800,418**	**161,963,434**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	65.78	88.90	-
JPM China A (acc) - RMB	4.76	5.65	8.73
JPM China A (acc) - SGD	18.73	24.86	38.37
JPM China A (acc) - USD	41.51	53.50	85.51
JPM China A (dist) - HKD	14.51	18.83	29.90
JPM China A (dist) - USD	63.58	81.95	131.02
JPM China C (acc) - RMB	5.93	6.99	10.71
JPM China C (acc) - USD	46.75	59.78	94.83
JPM China C (dist) - EUR (hedged)	59.87	79.86	-
JPM China C (dist) - USD	170.21	218.07	346.00
JPM China CPF (acc) - SGD	8.76	-	-
JPM China D (acc) - EUR	123.17	168.07	238.05
JPM China D (acc) - USD	44.85	58.38	94.27
JPM China F (acc) - USD	108.76	141.67	228.91
JPM China I (acc) - EUR	61.14	81.94	-
JPM China I (acc) - USD	98.12	125.44	198.94
JPM China I (dist) - USD	57.37	73.47	116.53
JPM China T (acc) - EUR	110.10	150.21	212.73
JPM China X (acc) - USD	189.40	240.30	378.24
Total net assets in USD	**5,394,339,354**	**6,216,283,539**	**8,377,972,678**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	22.56	30.33	35.55
JPM China A-Share Opportunities A (acc) - HKD	15.91	20.59	27.12
JPM China A-Share Opportunities A (acc) - RMB	179.05	213.12	273.51
JPM China A-Share Opportunities A (acc) - SEK	935.31	-	-
JPM China A-Share Opportunities A (acc) - SGD	12.98	17.25	22.18
JPM China A-Share Opportunities A (acc) - USD	24.63	31.79	42.28
JPM China A-Share Opportunities A (dist) - EUR	70.01	94.25	110.60
JPM China A-Share Opportunities C (acc) - EUR	24.04	32.09	37.33
JPM China A-Share Opportunities C (acc) - EUR (hedged)	103.58	122.85	163.02
JPM China A-Share Opportunities C (acc) - HKD	17.02	21.83	28.52
JPM China A-Share Opportunities C (acc) - RMB	190.84	225.39	287.05
JPM China A-Share Opportunities C (acc) - USD	26.26	33.63	44.39
JPM China A-Share Opportunities C (dist) - GBP	108.56	146.03	168.72
JPM China A-Share Opportunities C (dist) - USD	25.24	32.36	42.73
JPM China A-Share Opportunities D (acc) - EUR	117.85	159.68	188.57
JPM China A-Share Opportunities I (acc) - EUR	65.16	86.93	101.10
JPM China A-Share Opportunities I (acc) - GBP	66.94	89.93	-
JPM China A-Share Opportunities I (acc) - SGD	6.42	8.46	-
JPM China A-Share Opportunities I (acc) - USD	113.16	144.90	191.17
JPM China A-Share Opportunities I (acc) - USD (hedged)	75.39	86.66	113.21
JPM China A-Share Opportunities I (dist) - USD	137.25	176.00	232.25
JPM China A-Share Opportunities I2 (acc) - EUR	114.80	152.94	177.60
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	104.28	123.45	163.50
JPM China A-Share Opportunities I2 (acc) - USD	113.77	145.47	191.67
JPM China A-Share Opportunities I2 (dist) - USD	70.25	90.10	118.72
JPM China A-Share Opportunities T (acc) - EUR	93.24	126.46	149.50
JPM China A-Share Opportunities X (acc) - USD	68.96	87.63	114.76
JPM China A-Share Opportunities X (dist) - GBP	66.76	90.30	103.51
JPM China A-Share Opportunities X (dist) - USD	64.10	82.28	108.03
Total net assets in CNH	**38,866,137,085**	**45,000,613,459**	**55,930,140,289**
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	85.58	71.96	-
JPM Climate Change Solutions A (acc) - EUR	87.74	74.84	-
JPM Climate Change Solutions A (acc) - EUR (hedged)	86.46	72.07	-
JPM Climate Change Solutions A (acc) - USD	84.77	68.98	-
JPM Climate Change Solutions A (dist) - EUR	87.70	74.83	-
JPM Climate Change Solutions A (dist) - USD	84.33	68.98	-
JPM Climate Change Solutions C (acc) - CHF (hedged)	86.36	72.18	-
JPM Climate Change Solutions C (acc) - EUR	88.48	75.07	-
JPM Climate Change Solutions C (acc) - EUR (hedged)	87.20	72.29	-
JPM Climate Change Solutions C (acc) - GBP	89.12	75.34	-
JPM Climate Change Solutions C (acc) - USD	85.50	69.19	-
JPM Climate Change Solutions C (dist) - EUR	87.74	75.05	-
JPM Climate Change Solutions C (dist) - EUR (hedged)	86.43	72.28	-
JPM Climate Change Solutions C (dist) - GBP	88.44	75.34	-
JPM Climate Change Solutions D (acc) - EUR	106.82	92.04	-
JPM Climate Change Solutions D (acc) - EUR (hedged)	85.14	71.69	-
JPM Climate Change Solutions D (acc) - USD	83.48	68.61	-
JPM Climate Change Solutions I (acc) - EUR	88.35	75.05	-
JPM Climate Change Solutions I (acc) - EUR (hedged)	87.14	72.28	-
JPM Climate Change Solutions I (acc) - JPY	11,628.00	8,851.00	-
JPM Climate Change Solutions I (acc) - USD	85.40	69.19	-
JPM Climate Change Solutions I (dist) - EUR	87.72	75.05	-
JPM Climate Change Solutions I (dist) - EUR (hedged)	86.47	72.28	-
JPM Climate Change Solutions I2 (acc) - EUR	88.76	75.16	-
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	87.59	72.38	-
JPM Climate Change Solutions I2 (acc) - USD	85.82	69.30	-
JPM Climate Change Solutions S2 (acc) - SEK	1,133.76	-	-
JPM Climate Change Solutions S2 (acc) - USD	90.74	73.21	-
JPM Climate Change Solutions T (acc) - EUR	86.42	74.44	-
JPM Climate Change Solutions T (acc) - EUR (hedged)	85.15	71.69	-
JPM Climate Change Solutions X (acc) - EUR	89.44	75.37	-
JPM Climate Change Solutions X (acc) - USD	86.42	69.48	-
Total net assets in USD	**214,539,389**	**193,940,222**	**-**
JPMorgan Funds - Emerging Europe Equity Fund (1)			
JPM Emerging Europe Equity A (acc) - EUR	0.19	4.80	21.90
JPM Emerging Europe Equity A (acc) - USD	1.07	25.26	131.23
JPM Emerging Europe Equity A (dist) - EUR	0.37	9.20	43.22
JPM Emerging Europe Equity A (dist) - USD	1.04	24.47	131.11
JPM Emerging Europe Equity C (acc) - EUR	0.21	5.20	23.58
JPM Emerging Europe Equity C (acc) - USD	1.66	39.12	202.17
JPM Emerging Europe Equity C (dist) - EUR	1.09	26.78	126.10
JPM Emerging Europe Equity C (dist) - USD	1.06	24.99	133.99
JPM Emerging Europe Equity D (acc) - EUR	0.30	7.31	33.55
JPM Emerging Europe Equity D (acc) - USD	1.09	25.68	134.35
JPM Emerging Europe Equity I (acc) - EUR	0.17	4.25	19.25
JPM Emerging Europe Equity I2 (dist) - USD	0.74	17.54	-
JPM Emerging Europe Equity X (acc) - EUR	0.28	6.88	31.02
Total net assets in EUR	**3,640,728**	**89,826,636**	**477,995,493**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Europe Equity II Fund (2)			
JPM Emerging Europe Equity II A (acc) - EUR	6.25	-	-
JPM Emerging Europe Equity II A (acc) - USD	34.43	-	-
JPM Emerging Europe Equity II A (dist) - EUR	11.96	-	-
JPM Emerging Europe Equity II A (dist) - USD	33.36	-	-
JPM Emerging Europe Equity II C (acc) - EUR	6.79	-	-
JPM Emerging Europe Equity II C (acc) - USD	53.52	-	-
JPM Emerging Europe Equity II C (dist) - EUR	34.95	-	-
JPM Emerging Europe Equity II C (dist) - USD	34.19	-	-
JPM Emerging Europe Equity II D (acc) - EUR	9.48	-	-
JPM Emerging Europe Equity II D (acc) - USD	34.89	-	-
JPM Emerging Europe Equity II I (acc) - EUR	5.55	-	-
JPM Emerging Europe Equity II I2 (dist) - USD	24.07	-	-
JPM Emerging Europe Equity II X (acc) - EUR	9.02	-	-
Total net assets in EUR	**125,609,931**	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	98.85	101.19	117.70
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	100.77	102.33	118.17
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	95.36	96.59	111.61
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	97.02	100.02	117.21
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	100.99	102.43	118.20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	90.79	87.94	115.59
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	102.64	103.37	118.55
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	92.27	88.76	115.99
Total net assets in USD	**11,076,088**	**10,792,163**	**11,859,307**
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	86.50	85.32	106.46
JPM Emerging Markets Dividend A (acc) - EUR	120.04	118.75	127.51
JPM Emerging Markets Dividend A (acc) - USD	131.04	123.66	151.35
JPM Emerging Markets Dividend A (dist) - EUR	90.90	92.01	100.08
JPM Emerging Markets Dividend A (dist) - GBP	79.60	80.11	87.96
JPM Emerging Markets Dividend A (div) - EUR	72.30	75.16	84.13
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.00	7.08	9.14
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.44	8.49	10.94
JPM Emerging Markets Dividend A (mth) - HKD	8.49	8.43	10.66
JPM Emerging Markets Dividend A (mth) - SGD	8.24	8.42	10.38
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.26	7.31	9.38
JPM Emerging Markets Dividend A (mth) - USD	76.17	75.58	96.56
JPM Emerging Markets Dividend C (acc) - EUR	126.73	124.31	132.34
JPM Emerging Markets Dividend C (acc) - USD	138.93	129.99	157.79
JPM Emerging Markets Dividend C (dist) - EUR	96.77	98.31	107.29
JPM Emerging Markets Dividend C (dist) - GBP	94.54	94.27	-
JPM Emerging Markets Dividend C (div) - EUR	80.04	82.51	91.56
JPM Emerging Markets Dividend D (acc) - EUR	110.88	110.52	119.56
JPM Emerging Markets Dividend D (div) - EUR	66.76	69.92	78.86
JPM Emerging Markets Dividend D (mth) - EUR	94.36	98.88	111.52
JPM Emerging Markets Dividend I (acc) - EUR^	102.77	-	-
JPM Emerging Markets Dividend I (acc) - USD	85.87	80.32	-
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	84.89	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	79.19	80.40	-
JPM Emerging Markets Dividend T (acc) - EUR	110.87	110.51	119.55
JPM Emerging Markets Dividend T (div) - EUR	66.75	69.92	78.86
JPM Emerging Markets Dividend X (acc) - EUR	136.13	132.46	139.89
JPM Emerging Markets Dividend X (acc) - USD	155.96	144.76	174.28
JPM Emerging Markets Dividend X (dist) - EUR	101.00	102.70	111.56
Total net assets in USD	**634,555,595**	**457,638,173**	**548,830,907**

(2) This Sub-Fund was launched on 17 February 2023.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	21.09	21.34	28.83
JPM Emerging Markets Equity A (acc) - EUR (hedged)	85.94	86.01	135.73
JPM Emerging Markets Equity A (acc) - SGD	19.40	19.29	28.69
JPM Emerging Markets Equity A (acc) - USD	28.88	27.88	42.92
JPM Emerging Markets Equity A (dist) - GBP	50.55	51.03	69.12
JPM Emerging Markets Equity A (dist) - USD	38.67	37.34	57.49
JPM Emerging Markets Equity C (acc) - EUR	124.00	124.65	167.29
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	90.67	142.03
JPM Emerging Markets Equity C (acc) - USD	33.61	32.22	49.29
JPM Emerging Markets Equity C (dist) - EUR	93.58	-	-
JPM Emerging Markets Equity C (dist) - GBP	104.85	105.23	141.46
JPM Emerging Markets Equity C (dist) - USD	125.95	121.19	185.42
JPM Emerging Markets Equity C2 (acc) - EUR	87.40	87.72	117.56
JPM Emerging Markets Equity D (acc) - EUR	13.48	13.74	18.71
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106.01	106.91	170.01
JPM Emerging Markets Equity D (acc) - USD	40.45	39.35	61.09
JPM Emerging Markets Equity I (acc) - EUR	23.31	23.42	31.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.31	100.61	157.54
JPM Emerging Markets Equity I (acc) - SGD	15.47	15.26	22.53
JPM Emerging Markets Equity I (acc) - USD	22.74	21.79	33.32
JPM Emerging Markets Equity I (dist) - EUR	95.79	96.49	129.45
JPM Emerging Markets Equity I2 (acc) - EUR	118.20	118.60	158.85
JPM Emerging Markets Equity I2 (acc) - USD	109.07	104.39	159.37
JPM Emerging Markets Equity I2 (dist) - EUR	97.43	98.16	131.64
JPM Emerging Markets Equity I2 (dist) - USD	107.28	103.10	157.63
JPM Emerging Markets Equity T (acc) - EUR	107.50	109.66	149.36
JPM Emerging Markets Equity X (acc) - EUR	144.83	144.28	191.91
JPM Emerging Markets Equity X (acc) - USD	43.36	41.21	62.48
JPM Emerging Markets Equity X (dist) - EUR	18.77	18.99	25.47
Total net assets in USD	**8,117,285,748**	**7,932,197,448**	**13,099,928,373**
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	81.45	83.78	125.48
JPM Emerging Markets Opportunities A (acc) - EUR	108.26	111.68	143.70
JPM Emerging Markets Opportunities A (acc) - SGD	14.76	14.96	21.19
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.79	12.78	18.86
JPM Emerging Markets Opportunities A (acc) - USD	277.83	273.36	400.93
JPM Emerging Markets Opportunities A (dist) - EUR	109.22	114.00	146.78
JPM Emerging Markets Opportunities A (dist) - GBP	81.01	84.27	108.70
JPM Emerging Markets Opportunities A (dist) - USD	107.64	107.12	157.27
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	99.84	101.92	151.51
JPM Emerging Markets Opportunities C (acc) - EUR	110.23	112.91	144.32
JPM Emerging Markets Opportunities C (acc) - PLN	594.03	642.94	791.17
JPM Emerging Markets Opportunities C (acc) - USD	410.24	400.86	584.06
JPM Emerging Markets Opportunities C (dist) - EUR	106.69	111.52	143.44
JPM Emerging Markets Opportunities C (dist) - GBP	81.77	85.88	110.67
JPM Emerging Markets Opportunities C (dist) - USD	104.68	104.49	153.21
JPM Emerging Markets Opportunities D (acc) - EUR	101.16	105.16	136.40
JPM Emerging Markets Opportunities D (acc) - PLN	499.34	548.61	685.31
JPM Emerging Markets Opportunities D (acc) - USD	118.40	117.44	173.71
JPM Emerging Markets Opportunities I (acc) - EUR	143.08	146.51	187.19
JPM Emerging Markets Opportunities I (acc) - SGD	13.39	13.46	18.92
JPM Emerging Markets Opportunities I (acc) - USD	130.22	127.19	185.23
JPM Emerging Markets Opportunities I (dist) - USD*	-	84.44	123.87
JPM Emerging Markets Opportunities I2 (acc) - EUR	105.62	107.98	137.76
JPM Emerging Markets Opportunities I2 (acc) - USD	97.77	95.35	138.67
JPM Emerging Markets Opportunities T (acc) - EUR	100.57	104.58	135.69
JPM Emerging Markets Opportunities X (acc) - EUR	121.33	123.17	156.02
JPM Emerging Markets Opportunities X (acc) - GBP	108.96	110.23	139.84
JPM Emerging Markets Opportunities X (acc) - USD	505.77	489.77	707.22
JPM Emerging Markets Opportunities X (dist) - GBP	148.08	154.71	199.25
Total net assets in USD	**2,789,110,878**	**3,227,778,220**	**5,688,078,085**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	16.44	16.22	18.60
JPM Emerging Markets Small Cap A (perf) (acc) - USD	17.95	16.89	22.08
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	11.73	11.63	13.39
JPM Emerging Markets Small Cap A (perf) (dist) - USD	128.48	121.91	159.68
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	153.14	150.00	170.78
JPM Emerging Markets Small Cap C (perf) (acc) - USD	30.25	28.26	36.68
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	113.28	112.46	129.13
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	157.14	156.64	181.49
JPM Emerging Markets Small Cap D (perf) (acc) - USD	15.57	14.80	19.55
JPM Emerging Markets Small Cap I (perf) (acc) - USD	176.47	164.83	213.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	104.17	98.94	129.37
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	156.49	155.99	180.74
JPM Emerging Markets Small Cap X (acc) - EUR	180.56	175.28	197.77
JPM Emerging Markets Small Cap X (acc) - JPY	18,317.00	15,960.00	16,720.00
JPM Emerging Markets Small Cap X (acc) - USD	115.32	106.79	137.35
Total net assets in USD	**1,295,853,343**	**1,281,758,522**	**2,159,622,871**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	104.61	107.51	131.24
JPM Emerging Markets Sustainable Equity A (acc) - SGD	7.81	7.88	10.59
JPM Emerging Markets Sustainable Equity A (acc) - USD	103.74	101.70	141.52
JPM Emerging Markets Sustainable Equity A (dist) - EUR	104.51	107.43	131.15
JPM Emerging Markets Sustainable Equity A (dist) - USD	103.67	101.65	141.46
JPM Emerging Markets Sustainable Equity C (acc) - EUR	107.51	109.67	132.87
JPM Emerging Markets Sustainable Equity C (acc) - USD	106.62	103.75	143.29
JPM Emerging Markets Sustainable Equity C (dist) - EUR	106.25	108.89	132.28
JPM Emerging Markets Sustainable Equity C (dist) - USD	105.38	103.02	142.67
JPM Emerging Markets Sustainable Equity D (acc) - EUR	97.60	101.06	124.29
JPM Emerging Markets Sustainable Equity I (acc) - EUR	107.66	109.78	132.95
JPM Emerging Markets Sustainable Equity I (acc) - USD	102.65	-	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	106.66	109.31	132.40
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	112.51	114.55	138.52
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR*	-	110.99	133.85
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR*	-	10,323.77	12,576.99
JPM Emerging Markets Sustainable Equity T (acc) - EUR	82.17	85.08	-
JPM Emerging Markets Sustainable Equity X (acc) - EUR	82.19	83.09	-
JPM Emerging Markets Sustainable Equity X (acc) - USD	104.49	100.76	137.91
Total net assets in USD	**1,129,294,612**	**719,343,192**	**961,320,175**
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	26.53	26.89	20.81
JPM Emerging Middle East Equity A (acc) - USD	30.54	29.36	25.90
JPM Emerging Middle East Equity A (dist) - USD	33.60	32.59	28.99
JPM Emerging Middle East Equity C (acc) - USD	16.53	15.77	13.81
JPM Emerging Middle East Equity C (dist) - USD	147.06	142.52	126.27
JPM Emerging Middle East Equity D (acc) - EUR	155.40	159.06	124.33
JPM Emerging Middle East Equity D (acc) - USD	34.41	33.40	29.76
JPM Emerging Middle East Equity I (acc) - EUR	123.45	124.17	-
JPM Emerging Middle East Equity I (acc) - USD	96.30	91.87	-
Total net assets in USD	**153,473,944**	**174,085,971**	**101,728,712**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	337.18	266.72	307.30
JPM Euroland Dynamic A (perf) (dist) - EUR	138.31	110.66	127.97
JPM Euroland Dynamic C (perf) (acc) - EUR	205.50	161.56	185.10
JPM Euroland Dynamic C (perf) (dist) - EUR	176.11	141.53	163.90
JPM Euroland Dynamic D (perf) (acc) - EUR	308.71	246.00	285.59
JPM Euroland Dynamic I (perf) (acc) - EUR	220.60	173.37	198.66
JPM Euroland Dynamic I2 (perf) (acc) - EUR	142.27	111.66	127.71
Total net assets in EUR	**108,936,111**	**86,755,620**	**108,797,865**
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	228.78	181.57	212.46
JPM Euroland Equity A (acc) - EUR	24.05	18.93	22.12
JPM Euroland Equity A (acc) - GBP (hedged)*	-	134.10	155.39
JPM Euroland Equity A (acc) - USD (hedged)	308.33	235.27	270.79
JPM Euroland Equity A (dist) - EUR	66.76	53.51	62.99
JPM Euroland Equity A (dist) - USD	12.88	9.86	13.23
JPM Euroland Equity C (acc) - CHF (hedged)	168.12	131.96	152.73
JPM Euroland Equity C (acc) - EUR	33.91	26.41	30.55
JPM Euroland Equity C (acc) - USD (hedged)	154.42	116.54	132.67
JPM Euroland Equity C (dist) - EUR	196.04	157.37	184.96
JPM Euroland Equity C (dist) - USD	143.31	109.67	146.92
JPM Euroland Equity D (acc) - EUR	16.78	13.31	15.67
JPM Euroland Equity I (acc) - EUR	144.03	112.13	129.65
JPM Euroland Equity I2 (acc) - EUR	135.40	105.31	121.63
JPM Euroland Equity T (acc) - EUR	129.94	103.05	121.38
Total net assets in EUR	**913,553,222**	**761,126,596**	**1,116,547,140**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	18.57	15.38	17.55
JPM Europe Dynamic A (acc) - EUR	30.96	26.02	29.29
JPM Europe Dynamic A (acc) - HKD (hedged)	18.12	14.90	16.84
JPM Europe Dynamic A (acc) - SGD (hedged)	17.49	14.38	16.22
JPM Europe Dynamic A (acc) - USD	185.81	149.04	191.34
JPM Europe Dynamic A (acc) - USD (hedged)	254.63	207.22	233.21
JPM Europe Dynamic A (dist) - EUR	24.31	20.71	23.49
JPM Europe Dynamic A (dist) - GBP	31.71	26.90	30.66
JPM Europe Dynamic C (acc) - EUR	42.39	35.36	39.52
JPM Europe Dynamic C (acc) - USD	197.59	157.23	200.28
JPM Europe Dynamic C (acc) - USD (hedged)	271.30	219.09	244.67
JPM Europe Dynamic C (dist) - EUR	118.79	101.17	114.56
JPM Europe Dynamic C (dist) - GBP	136.04	115.22	130.79
JPM Europe Dynamic D (acc) - EUR	26.21	22.19	25.18
JPM Europe Dynamic D (acc) - USD	171.01	138.19	178.71
JPM Europe Dynamic D (acc) - USD (hedged)	223.41	183.23	207.82
JPM Europe Dynamic I (acc) - EUR	40.78	34.01	37.99
JPM Europe Dynamic I (acc) - USD^	103.90	-	-
JPM Europe Dynamic I (acc) - USD (hedged)	232.86	187.97	209.83
JPM Europe Dynamic I2 (acc) - EUR*	-	112.44	125.35
JPM Europe Dynamic T (acc) - EUR	124.91	105.82	120.10
JPM Europe Dynamic X (acc) - EUR	200.02	165.44	183.31
JPM Europe Dynamic X (acc) - USD (hedged)	165.70	132.68	146.92
Total net assets in EUR	**459,581,535**	**520,137,052**	**785,368,956**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	48.12	46.57	63.19
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	25.72	25.13	34.11
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	193.23	185.60	249.88
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	173.96	170.16	230.28
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	27.31	26.72	36.64
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	182.49	175.21	235.78
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	110.42	105.85	142.24
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	152.89	145.69	194.56
Total net assets in EUR	**272,048,541**	**362,022,300**	**529,220,034**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	71.78	61.32	77.50
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	528.73	436.99	543.37
JPM Europe Dynamic Technologies A (dist) - EUR	43.75	37.40	47.27
JPM Europe Dynamic Technologies A (dist) - GBP	35.62	30.37	38.47
JPM Europe Dynamic Technologies C (acc) - EUR	471.40	399.89	501.77
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	200.96	164.84	203.40
JPM Europe Dynamic Technologies C (dist) - EUR	388.20	329.58	413.69
JPM Europe Dynamic Technologies C (dist) - GBP	203.58	172.26	216.64
JPM Europe Dynamic Technologies D (acc) - EUR	22.21	19.17	24.47
JPM Europe Dynamic Technologies I (acc) - EUR	185.55	157.34	197.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	182.35	154.32	193.17
JPM Europe Dynamic Technologies X (acc) - EUR	272.71	229.39	285.39
Total net assets in EUR	**705,210,002**	**691,936,714**	**921,994,923**
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	158.84	157.34	140.62
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	148.52	145.51	129.86
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,352.54	1,317.94	1,172.15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	131.90	123.22	125.27
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	195.57	186.99	165.16
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	116.67	114.29	102.17
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	100.59	98.06	87.88
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	89.82	86.52	76.59
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	142.12	138.15	122.33
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	133.20	127.65	112.07
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	114.50	112.85	101.36
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	142.30	138.47	122.88
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	128.44	124.81	110.54
Total net assets in EUR	**329,929,407**	**200,178,641**	**37,087,500**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	13.87	11.51	12.70
JPM Europe Equity A (acc) - EUR	25.49	21.35	23.20
JPM Europe Equity A (acc) - USD	26.64	21.29	26.36
JPM Europe Equity A (acc) - USD (hedged)	285.19	233.60	254.35
JPM Europe Equity A (dist) - EUR	63.31	54.37	59.97
JPM Europe Equity A (dist) - USD	56.19	46.08	57.91
JPM Europe Equity C (acc) - EUR	34.19	28.50	30.80
JPM Europe Equity C (acc) - USD	221.51	176.09	216.99
JPM Europe Equity C (acc) - USD (hedged)	301.43	245.85	266.15
JPM Europe Equity C (dist) - EUR	171.60	147.41	162.46
JPM Europe Equity C (dist) - USD	195.59	160.28	201.37
JPM Europe Equity D (acc) - EUR	18.55	15.66	17.15
JPM Europe Equity D (acc) - USD	19.67	15.85	19.80
JPM Europe Equity D (acc) - USD (hedged)	254.48	210.37	230.84
JPM Europe Equity I (acc) - EUR	166.18	138.43	149.58
JPM Europe Equity I2 (acc) - EUR	106.03	-	-
JPM Europe Equity X (acc) - EUR	37.72	31.27	33.61
Total net assets in EUR	**790,422,935**	**666,237,335**	**645,080,100**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	22.41	19.26	20.05
JPM Europe Equity Plus A (perf) (acc) - USD	26.57	21.81	25.89
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	272.93	227.12	235.98
JPM Europe Equity Plus A (perf) (dist) - EUR	18.14	15.82	16.62
JPM Europe Equity Plus A (perf) (dist) - GBP	15.52	13.50	14.20
JPM Europe Equity Plus C (acc) - EUR	155.69	133.30	138.18
JPM Europe Equity Plus C (perf) (acc) - EUR	297.27	253.67	262.06
JPM Europe Equity Plus C (perf) (acc) - USD	216.08	175.92	207.20
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	290.89	240.33	247.93
JPM Europe Equity Plus C (perf) (dist) - EUR	145.18	128.30	134.61
JPM Europe Equity Plus C (perf) (dist) - GBP	119.14	103.58	108.78
JPM Europe Equity Plus D (perf) (acc) - EUR	19.23	16.70	17.55
JPM Europe Equity Plus D (perf) (acc) - USD	22.87	18.96	22.75
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	238.99	201.05	211.17
JPM Europe Equity Plus I (perf) (acc) - EUR	148.06	126.30	130.43
JPM Europe Equity Plus I2 (perf) (acc) - EUR	139.61	119.08	123.14
JPM Europe Equity Plus X (perf) (acc) - EUR	30.65	25.96	26.60
Total net assets in EUR	**1,795,597,487**	**1,546,448,890**	**1,646,086,490**
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	32.35	30.59	39.45
JPM Europe Small Cap A (acc) - SEK	1,249.30	1,075.92	1,311.17
JPM Europe Small Cap A (acc) - USD	196.64	177.45	261.09
JPM Europe Small Cap A (acc) - USD (hedged)	191.86	174.06	220.43
JPM Europe Small Cap A (dist) - EUR	80.87	77.44	100.09
JPM Europe Small Cap A (dist) - GBP	34.13	32.58	42.18
JPM Europe Small Cap C (acc) - EUR	39.90	37.44	47.94
JPM Europe Small Cap C (dist) - EUR	183.71	176.22	227.66
JPM Europe Small Cap D (acc) - EUR	22.55	21.54	28.07
JPM Europe Small Cap I (acc) - EUR	269.68	252.99	323.80
JPM Europe Small Cap I2 (acc) - EUR	105.07	98.37	125.65
JPM Europe Small Cap X (acc) - EUR	194.91	181.37	230.26
Total net assets in EUR	**400,034,586**	**403,700,723**	**746,319,954**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	39.88	34.49	40.34
JPM Europe Strategic Growth A (dist) - EUR	23.35	20.25	23.71
JPM Europe Strategic Growth A (dist) - GBP	36.54	31.57	37.02
JPM Europe Strategic Growth C (acc) - EUR	46.25	39.69	46.07
JPM Europe Strategic Growth C (acc) - USD (hedged)	97.46	81.05	-
JPM Europe Strategic Growth C (dist) - EUR	243.88	211.67	247.35
JPM Europe Strategic Growth D (acc) - EUR	24.02	20.93	24.67
JPM Europe Strategic Growth I (acc) - EUR	174.43	149.61	173.59
JPM Europe Strategic Growth I2 (acc) - EUR	143.83	123.18	142.71
JPM Europe Strategic Growth X (acc) - EUR	200.74	170.88	196.78
Total net assets in EUR	**712,355,087**	**754,560,297**	**926,238,308**
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	18.46	16.13	16.74
JPM Europe Strategic Value A (dist) - EUR	16.37	14.82	15.66
JPM Europe Strategic Value A (dist) - GBP	20.97	19.22	20.27
JPM Europe Strategic Value C (acc) - EUR	25.22	21.87	22.52
JPM Europe Strategic Value C (acc) - USD (hedged)	133.59	111.89	114.25
JPM Europe Strategic Value C (dist) - EUR	129.79	117.61	124.11
JPM Europe Strategic Value C (dist) - GBP	105.92	95.55	104.13
JPM Europe Strategic Value D (acc) - EUR	19.35	17.05	17.83
JPM Europe Strategic Value I (acc) - EUR	132.88	115.19	118.55
JPM Europe Strategic Value I (dist) - EUR	100.89	92.13	97.20
JPM Europe Strategic Value I2 (acc) - EUR	117.53	101.73	104.54
JPM Europe Strategic Value I2 (dist) - EUR	97.41	86.80	-
JPM Europe Strategic Value X (acc) - EUR	161.45	138.90	141.90
Total net assets in EUR	**1,333,924,116**	**1,745,471,037**	**1,917,815,516**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	153.00	128.64	144.81
JPM Europe Sustainable Equity C (acc) - EUR	163.46	136.06	151.64
JPM Europe Sustainable Equity C (dist) - EUR	108.48	92.39	103.50
JPM Europe Sustainable Equity D (acc) - EUR	134.80	114.22	129.61
JPM Europe Sustainable Equity I (acc) - EUR	163.89	136.36	151.91
JPM Europe Sustainable Equity I2 (acc) - EUR	128.90	107.15	119.25
JPM Europe Sustainable Equity S2 (acc) - EUR	108.23	89.85	99.88
JPM Europe Sustainable Equity T (acc) - EUR	102.19	86.61	-
JPM Europe Sustainable Equity X (acc) - EUR	151.22	125.12	138.61
Total net assets in EUR	**798,228,965**	**669,603,981**	**556,287,585**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	113.34	104.99	130.00
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,236.93	1,042.92	1,219.89
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	116.43	107.06	131.59
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	84.70	79.70	-
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	106.58	99.78	124.86
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	116.64	107.22	131.71
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	117.45	107.74	132.09
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	118.39	108.36	132.56
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,292.75	1,076.33	1,243.20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	82.56	77.29	-
Total net assets in EUR	**380,074,435**	**245,477,730**	**347,694,621**
JPMorgan Funds - Global Equity Fund (3)			
JPM Global Equity A (acc) - CHF (hedged)	-	211.18	245.38
JPM Global Equity A (acc) - EUR	-	16.20	16.85
JPM Global Equity A (acc) - EUR (hedged)	-	9.87	11.48
JPM Global Equity A (acc) - HKD	-	11.57	13.58
JPM Global Equity A (acc) - SGD	-	29.09	33.28
JPM Global Equity A (acc) - USD	-	22.58	26.77
JPM Global Equity A (dist) - EUR	-	15.51	16.19
JPM Global Equity A (dist) - GBP	-	29.31	30.64
JPM Global Equity A (dist) - USD	-	25.27	30.06
JPM Global Equity C (acc) - EUR	-	15.85	16.39
JPM Global Equity C (acc) - EUR (hedged)	-	123.53	142.84
JPM Global Equity C (acc) - USD	-	30.41	35.85
JPM Global Equity C (dist) - EUR	-	145.45	151.69
JPM Global Equity C (dist) - GBP	-	134.19	140.18
JPM Global Equity C (dist) - USD	-	152.95	181.59
JPM Global Equity D (acc) - EUR	-	14.14	14.82
JPM Global Equity D (acc) - EUR (hedged)	-	8.69	10.19
JPM Global Equity D (acc) - USD	-	22.75	27.18
JPM Global Equity I (acc) - USD	-	17.08	20.12
JPM Global Equity I (dist) - EUR	-	25.95	27.06
Total net assets in USD	**-**	**196,162,384**	**253,016,819**
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	335.57	283.41	331.46
JPM Global Focus A (acc) - EUR	49.08	41.79	43.93
JPM Global Focus A (acc) - EUR (hedged)	21.67	18.10	21.21
JPM Global Focus A (dist) - EUR	62.63	53.35	56.10
JPM Global Focus A (dist) - USD	34.35	27.93	33.52
JPM Global Focus C (acc) - EUR	42.56	35.99	37.57
JPM Global Focus C (acc) - EUR (hedged)	50.85	42.17	49.05
JPM Global Focus C (acc) - USD	301.18	242.97	289.18
JPM Global Focus C (dist) - EUR	270.49	230.33	241.65
JPM Global Focus C (dist) - USD	292.25	237.38	283.92
JPM Global Focus D (acc) - EUR	55.57	47.80	50.76
JPM Global Focus D (acc) - EUR (hedged)	18.05	15.23	18.03
JPM Global Focus I (acc) - CHF (hedged)	116.65	-	-
JPM Global Focus I (acc) - EUR	366.26	309.61	323.11
JPM Global Focus I (acc) - EUR (hedged)	153.58	127.30	148.02
JPM Global Focus I2 (acc) - EUR	136.92	115.50	120.27
JPM Global Focus I2 (acc) - EUR (hedged)	161.30	133.43	154.84
JPM Global Focus I2 (acc) - USD	169.16	136.12	161.58
JPM Global Focus T (acc) - EUR	259.09	222.88	236.76
JPM Global Focus X (acc) - EUR	71.38	59.85	61.95
Total net assets in EUR	**3,058,861,833**	**2,356,144,743**	**2,032,979,745**

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	129.00	107.77	179.71
JPM Global Growth A (acc) - EUR	190.00	159.57	234.83
JPM Global Growth A (acc) - EUR (hedged)	12.29	10.00	16.65
JPM Global Growth A (acc) - USD	23.42	18.76	31.46
JPM Global Growth A (dist) - EUR (hedged)	11.08	9.04	15.05
JPM Global Growth A (dist) - USD	43.59	34.92	58.60
JPM Global Growth C (acc) - EUR	154.17	128.20	186.83
JPM Global Growth C (acc) - EUR (hedged)	14.36	11.57	19.07
JPM Global Growth C (acc) - USD	31.25	24.79	41.18
JPM Global Growth D (acc) - EUR	133.42	112.90	167.45
JPM Global Growth D (acc) - EUR (hedged)	10.98	9.00	15.09
JPM Global Growth D (acc) - USD	18.46	14.90	25.20
JPM Global Growth F (acc) - USD	75.67	61.23	-
JPM Global Growth I (acc) - EUR	100.89	-	-
JPM Global Growth I (acc) - JPY	25,025.00	18,670.00	25,251.00
JPM Global Growth I (acc) - USD	159.57	126.52	210.09
JPM Global Growth T (acc) - EUR	133.41	112.90	167.44
JPM Global Growth X (acc) - EUR	32.28	26.67	38.61
JPM Global Growth X (acc) - USD	26.13	20.60	33.99
Total net assets in USD	**371,744,674**	**363,555,520**	**706,711,665**
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	9.28	9.06	-
JPM Global Healthcare A (acc) - EUR	264.62	266.16	257.65
JPM Global Healthcare A (acc) - EUR (hedged)	129.00	127.70	138.43
JPM Global Healthcare A (acc) - SGD (hedged)	9.42	9.14	-
JPM Global Healthcare A (acc) - USD	469.87	450.81	497.50
JPM Global Healthcare A (dist) - EUR	129.37	130.14	126.00
JPM Global Healthcare A (dist) - GBP	367.88	369.13	358.22
JPM Global Healthcare A (dist) - USD	437.24	419.47	462.86
JPM Global Healthcare C (acc) - EUR	181.78	181.54	174.51
JPM Global Healthcare C (acc) - USD	571.36	544.36	596.54
JPM Global Healthcare C (dist) - EUR	177.46	177.27	170.43
JPM Global Healthcare C (dist) - GBP	123.96	123.40	118.82
JPM Global Healthcare C (dist) - USD	251.96	240.07	263.10
JPM Global Healthcare D (acc) - EUR	160.79	163.36	159.74
JPM Global Healthcare D (acc) - PLN (hedged)	591.12	552.37	588.01
JPM Global Healthcare D (acc) - USD	405.15	392.61	437.59
JPM Global Healthcare F (acc) - USD	90.72	88.00	-
JPM Global Healthcare I (acc) - EUR	151.95	151.71	145.79
JPM Global Healthcare I (acc) - USD	224.71	214.01	234.43
JPM Global Healthcare I2 (acc) - EUR	99.17	-	-
JPM Global Healthcare I2 (acc) - USD	157.40	149.58	163.51
JPM Global Healthcare T (acc) - EUR	252.26	256.24	250.52
JPM Global Healthcare X (acc) - JPY	38,929.00	34,601.00	30,617.00
Total net assets in USD	**4,720,152,070**	**4,594,079,806**	**4,731,802,661**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	19.45	19.23	15.73
JPM Global Natural Resources A (acc) - GBP	128.79	126.97	104.03
JPM Global Natural Resources A (acc) - SGD	16.99	16.51	14.86
JPM Global Natural Resources A (acc) - USD	12.99	12.26	11.43
JPM Global Natural Resources A (dist) - EUR	15.12	15.34	12.79
JPM Global Natural Resources C (acc) - EUR	19.48	19.13	15.53
JPM Global Natural Resources C (acc) - USD	11.56	10.83	10.02
JPM Global Natural Resources C (dist) - EUR	132.22	132.19	109.94
JPM Global Natural Resources D (acc) - EUR	11.56	11.55	9.54
JPM Global Natural Resources D (acc) - USD	7.83	7.46	7.03
JPM Global Natural Resources F (acc) - USD	147.60	140.77	132.63
JPM Global Natural Resources I (acc) - EUR	160.18	157.23	127.58
JPM Global Natural Resources I (acc) - SGD*	-	13.32	11.89
JPM Global Natural Resources I2 (acc) - EUR	93.67	-	-
JPM Global Natural Resources I2 (acc) - USD	122.11	114.10	-
JPM Global Natural Resources X (acc) - EUR	25.65	24.97	20.10
Total net assets in EUR	**1,162,280,948**	**1,377,570,363**	**1,096,046,429**
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	8.07	8.66	10.04
JPM Global Real Estate Securities (USD) A (acc) - USD	12.11	12.70	15.22
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	6.08	6.58	7.69
JPM Global Real Estate Securities (USD) A (dist) - USD	101.08	106.72	129.43
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	110.19	117.08	134.36
JPM Global Real Estate Securities (USD) C (acc) - USD	173.07	179.67	213.24
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.22	7.81	9.12
JPM Global Real Estate Securities (USD) D (acc) - USD	10.68	11.28	13.63
JPM Global Real Estate Securities (USD) I (acc) - EUR	101.99	110.96	115.48
JPM Global Real Estate Securities (USD) I (acc) - USD	134.91	140.00	166.09
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	94.57	102.51	119.85
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	145.70	153.81	175.36
JPM Global Real Estate Securities (USD) X (acc) - USD	15.15	15.63	18.43
Total net assets in USD	**79,395,654**	**92,811,932**	**101,943,079**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	109.70	-	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	106.75	-	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	110.74	-	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	11.37	-	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	11.12	-	-
JPM Global Research Enhanced Index Equity A (acc) - USD	121.52	100.88	-
JPM Global Research Enhanced Index Equity A (dist) - EUR	106.75	-	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	115.63	100.31	-
JPM Global Research Enhanced Index Equity A (dist) - USD	119.60	99.29	-
JPM Global Research Enhanced Index Equity C (acc) - EUR	365.68	317.66	324.13
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	248.62	211.52	239.00
JPM Global Research Enhanced Index Equity C (acc) - USD	333.81	276.61	321.74
JPM Global Research Enhanced Index Equity C (dist) - EUR	106.94	-	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	113.30	98.09	-
JPM Global Research Enhanced Index Equity C (dist) - USD	207.21	178.00	209.07
JPM Global Research Enhanced Index Equity I (acc) - EUR	354.54	307.86	314.01
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	226.58	192.72	217.69
JPM Global Research Enhanced Index Equity I (acc) - USD	318.13	263.52	306.39
JPM Global Research Enhanced Index Equity I (dist) - EUR^	106.98	-	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	138.09	117.78	133.33
JPM Global Research Enhanced Index Equity X (acc) - EUR	413.20	358.08	364.51
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	145.17	123.20	138.88
JPM Global Research Enhanced Index Equity X (dist) - AUD*	-	16.77	18.10
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	-	15.45	17.61
JPM Global Research Enhanced Index Equity X (dist) - USD	195.86	166.08	195.00
Total net assets in EUR	**892,544,521**	**721,656,223**	**881,312,806**
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	105.65	92.70	30.58
JPM Global Sustainable Equity A (acc) - USD	28.07	23.48	17.23
JPM Global Sustainable Equity A (dist) - USD	15.78	13.22	271.76
JPM Global Sustainable Equity C (acc) - USD	254.46	210.75	224.05
JPM Global Sustainable Equity C (dist) - EUR (hedged)	206.55	176.32	-
JPM Global Sustainable Equity D (acc) - EUR	104.25	92.39	-
JPM Global Sustainable Equity D (acc) - USD	15.70	13.26	17.45
JPM Global Sustainable Equity I (acc) - EUR	95.50	82.89	-
JPM Global Sustainable Equity I2 (acc) - EUR	107.36	93.08	-
JPM Global Sustainable Equity T (acc) - EUR	104.25	92.39	-
JPM Global Sustainable Equity X (acc) - USD	369.70	304.46	390.25
Total net assets in USD	**291,339,454**	**240,486,904**	**214,662,141**
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	102.13	93.69	-
JPM Global Value A (acc) - EUR	111.26	103.80	98.52
JPM Global Value A (acc) - EUR (hedged)	103.63	94.34	98.96
JPM Global Value A (acc) - USD	100.09	89.07	96.32
JPM Global Value A (dist) - EUR	111.14	104.86	-
JPM Global Value C (acc) - CHF (hedged)	103.77	94.37	-
JPM Global Value C (acc) - EUR	113.30	104.80	98.58
JPM Global Value C (acc) - EUR (hedged)	105.45	95.18	98.97
JPM Global Value C (acc) - USD	101.84	89.85	96.38
JPM Global Value C (dist) - GBP	110.88	104.12	98.26
JPM Global Value D (acc) - EUR (hedged)	102.13	93.67	98.94
JPM Global Value D (acc) - USD	98.49	88.30	96.26
JPM Global Value I (acc) - EUR	113.32	104.79	98.58
JPM Global Value I (acc) - EUR (hedged)	105.47	95.19	98.97
JPM Global Value I (acc) - USD	102.02	89.94	96.39
JPM Global Value I2 (acc) - EUR	113.73	104.98	98.59
JPM Global Value I2 (acc) - EUR (hedged)	106.00	95.43	98.97
JPM Global Value I2 (acc) - USD	102.24	90.05	96.39
JPM Global Value X (acc) - EUR	115.24	105.70	98.65
JPM Global Value X (acc) - USD	103.64	90.71	96.45
Total net assets in USD	**44,696,689**	**32,909,589**	**24,688,090**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	28.63	33.41	49.39
JPM Greater China A (acc) - USD	42.11	47.71	73.02
JPM Greater China A (dist) - HKD	20.74	23.64	35.91
JPM Greater China A (dist) - USD	49.17	55.73	85.32
JPM Greater China C (acc) - EUR	150.19	177.00	235.82
JPM Greater China C (acc) - USD	50.14	56.36	85.61
JPM Greater China C (dist) - GBP	117.19	138.61	185.16
JPM Greater China C (dist) - USD	166.84	188.87	287.24
JPM Greater China D (acc) - EUR	178.56	214.23	290.56
JPM Greater China D (acc) - USD	55.83	63.90	98.80
JPM Greater China I (acc) - USD	213.10	239.46	363.55
JPM Greater China I2 (acc) - EUR	101.08	118.90	158.11
JPM Greater China I2 (acc) - USD	142.69	160.10	242.69
JPM Greater China T (acc) - EUR	149.14	179.04	243.01
JPM Greater China X (acc) - USD	217.22	242.24	364.97
Total net assets in USD	**1,857,288,836**	**2,199,982,558**	**3,346,682,085**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	22.77	20.88	21.57
JPM India A (acc) - USD	38.08	33.90	36.29
JPM India A (dist) - GBP	141.85	131.94	124.09
JPM India A (dist) - USD	110.15	98.05	104.93
JPM India C (acc) - EUR	181.44	167.90	156.33
JPM India C (acc) - USD	44.91	39.64	42.08
JPM India C (dist) - USD	152.07	134.45	142.95
JPM India D (acc) - EUR	128.75	121.12	114.65
JPM India D (acc) - USD	67.36	60.44	65.20
JPM India I (acc) - USD	194.18	171.34	181.78
JPM India T (acc) - EUR	121.11	114.00	107.91
JPM India X (acc) - USD	55.53	48.63	51.20
Total net assets in USD	**523,768,661**	**481,012,994**	**566,748,144**
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	17.43	13.73	17.76
JPM Japan Equity A (acc) - EUR	12.48	11.22	15.47
JPM Japan Equity A (acc) - EUR (hedged)	157.26	124.78	161.42
JPM Japan Equity A (acc) - JPY	1,763.00	1,422.00	1,820.00
JPM Japan Equity A (acc) - SGD (hedged)	19.04	14.83	18.94
JPM Japan Equity A (acc) - USD	16.32	13.99	21.98
JPM Japan Equity A (acc) - USD (hedged)	247.43	190.77	242.23
JPM Japan Equity A (dist) - GBP	16.17	14.50	20.05
JPM Japan Equity A (dist) - GBP (hedged)	137.22	107.59	137.61
JPM Japan Equity A (dist) - JPY	19,936.00	16,092.00	20,616.00
JPM Japan Equity A (dist) - SGD	18.04	15.94	24.20
JPM Japan Equity A (dist) - USD	40.80	34.98	54.99
JPM Japan Equity C (acc) - EUR	169.68	151.29	207.00
JPM Japan Equity C (acc) - EUR (hedged)	139.85	110.03	141.16
JPM Japan Equity C (acc) - JPY	19,897.00	15,923.00	20,226.00
JPM Japan Equity C (acc) - USD	21.16	18.00	28.07
JPM Japan Equity C (acc) - USD (hedged)	272.55	208.51	262.74
JPM Japan Equity C (dist) - GBP	143.38	127.44	174.63
JPM Japan Equity C (dist) - JPY	13,950.00	11,166.00	14,184.00
JPM Japan Equity C (dist) - USD	224.21	190.74	297.49
JPM Japan Equity D (acc) - EUR	9.18	8.32	11.57
JPM Japan Equity D (acc) - EUR (hedged)	183.71	146.88	191.46
JPM Japan Equity D (acc) - JPY	18,969.00	15,426.00	19,911.00
JPM Japan Equity D (acc) - USD	12.20	10.54	16.70
JPM Japan Equity I (acc) - EUR	141.40	126.02	172.35
JPM Japan Equity I (acc) - EUR (hedged)	170.48	134.08	171.93
JPM Japan Equity I (acc) - JPY	20,000.00	15,999.00	20,315.00
JPM Japan Equity I (acc) - USD	200.33	170.31	265.46
JPM Japan Equity I (acc) - USD (hedged)	118.60	90.70	114.24
JPM Japan Equity I (dist) - GBP (hedged)	104.43	81.20	103.03
JPM Japan Equity I2 (acc) - EUR	115.02	102.36	139.78
JPM Japan Equity I2 (acc) - EUR (hedged)	138.50	108.77	139.26
JPM Japan Equity I2 (acc) - USD	74.07	62.88	97.87
JPM Japan Equity J (dist) - USD	21.67	18.60	29.26
JPM Japan Equity X (acc) - JPY	18,630.00	14,790.00	18,637.00
JPM Japan Equity X (acc) - USD	23.56	19.88	30.75
JPM Japan Equity X (acc) - USD (hedged)*	-	168.21	210.27
Total net assets in JPY	**329,212,868,470**	**272,623,283,357**	**495,349,607,593**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	13.05	13.26	17.63
JPM Korea Equity A (acc) - USD	14.24	13.80	20.92
JPM Korea Equity A (dist) - USD	14.71	14.27	21.64
JPM Korea Equity C (acc) - EUR	127.46	128.43	169.33
JPM Korea Equity C (acc) - USD	144.64	139.02	208.94
JPM Korea Equity C (dist) - GBP	104.19	105.72	140.47
JPM Korea Equity C (dist) - USD	164.03	159.61	241.17
JPM Korea Equity D (acc) - USD	12.16	11.90	18.22
JPM Korea Equity I (acc) - EUR	119.57	120.43	158.71
JPM Korea Equity I (acc) - USD	145.29	139.59	209.70
JPM Korea Equity I2 (acc) - USD	108.37	103.96	155.95
JPM Korea Equity X (acc) - USD	193.67	184.67	275.31
Total net assets in USD	**808,151,077**	**969,599,799**	**1,059,811,976**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	91.60	71.11	82.90
JPM Latin America Equity A (acc) - SGD	13.84	10.55	13.52
JPM Latin America Equity A (acc) - USD	30.00	22.22	29.52
JPM Latin America Equity A (dist) - USD	49.27	38.37	51.39
JPM Latin America Equity C (acc) - EUR	102.03	78.62	90.97
JPM Latin America Equity C (acc) - GBP	105.13	-	-
JPM Latin America Equity C (acc) - USD	37.09	27.26	35.96
JPM Latin America Equity C (dist) - GBP	100.61	-	-
JPM Latin America Equity C (dist) - USD	123.39	96.11	129.51
JPM Latin America Equity D (acc) - EUR	84.31	66.10	77.84
JPM Latin America Equity D (acc) - USD	39.92	29.86	40.08
JPM Latin America Equity I (acc) - EUR*	-	91.03	-
JPM Latin America Equity I (acc) - JPY	14,584.00	10,082.00	10,827.00
JPM Latin America Equity I (acc) - USD	21.77	15.99	21.08
JPM Latin America Equity I2 (dist) - USD*	-	82.94	110.96
JPM Latin America Equity X (acc) - USD	48.03	34.99	45.74
Total net assets in USD	**483,335,202**	**405,612,803**	**634,190,440**
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	102.08	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	102.68	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	102.08	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	98.65	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	102.86	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	102.38	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	103.03	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	102.38	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	99.84	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	102.97	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	101.67	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	102.24	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	102.38	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	105.00	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	102.69	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	105.09	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	103.10	-	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	101.67	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	102.80	-	-
Total net assets in USD	**5,150,392**	-	-
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	22.02	22.26	27.33
JPM Pacific Equity A (acc) - USD	26.96	26.00	36.40
JPM Pacific Equity A (dist) - GBP	30.53	30.80	37.91
JPM Pacific Equity A (dist) - USD	122.06	117.73	164.75
JPM Pacific Equity C (acc) - EUR	139.65	140.10	170.68
JPM Pacific Equity C (acc) - USD	31.39	30.05	41.72
JPM Pacific Equity C (dist) - USD	190.89	183.52	255.59
JPM Pacific Equity D (acc) - EUR	15.41	15.71	19.44
JPM Pacific Equity D (acc) - USD	25.28	24.57	34.65
JPM Pacific Equity I (acc) - USD	165.53	158.36	219.83
JPM Pacific Equity I (dist) - EUR	105.30	106.12	129.60
JPM Pacific Equity I2 (acc) - EUR	130.98	131.16	159.48
JPM Pacific Equity I2 (acc) - USD	99.09	94.65	131.19
JPM Pacific Equity X (acc) - USD	228.93	217.35	299.43
Total net assets in USD	**1,884,329,287**	**1,791,500,760**	**2,504,130,071**

(4) This Sub-Fund was launched on 31 January 2023.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Russia Fund (5)			
JPM Russia A (acc) - USD	1.49	1.16	17.39
JPM Russia A (dist) - USD	1.11	0.87	13.43
JPM Russia C (acc) - USD	0.75	0.59	8.71
JPM Russia C (dist) - USD	9.81	7.65	118.38
JPM Russia D (acc) - EUR	10.84	8.87	117.03
JPM Russia D (acc) - USD	1.02	0.80	12.01
JPM Russia F (acc) - USD	8.83	6.89	-
JPM Russia I (acc) - EUR	9.17	7.52	-
JPM Russia I (acc) - USD	0.83	0.64	9.58
JPM Russia T (acc) - EUR	10.08	8.25	108.80
JPM Russia X (acc) - USD	14.38	11.20	165.44
Total net assets in USD	**44,427,217**	**34,667,082**	**443,746,402**
JPMorgan Funds - Social Advancement Fund (6)			
JPM Social Advancement A (acc) - USD	113.45	-	-
JPM Social Advancement C (acc) - USD	114.06	-	-
JPM Social Advancement I (acc) - USD	114.10	-	-
JPM Social Advancement S2 (acc) - USD	114.40	-	-
Total net assets in USD	**11,400,292**	-	-
JPMorgan Funds - Sustainable Consumption Fund (7)			
JPM Sustainable Consumption A (acc) - USD	112.51	-	-
JPM Sustainable Consumption C (acc) - USD	113.12	-	-
JPM Sustainable Consumption I (acc) - USD	113.16	-	-
JPM Sustainable Consumption S2 (acc) - USD	113.46	-	-
Total net assets in USD	**11,312,777**	-	-
JPMorgan Funds - Sustainable Infrastructure Fund (8)			
JPM Sustainable Infrastructure A (acc) - USD	107.79	-	-
JPM Sustainable Infrastructure C (acc) - USD	108.18	-	-
JPM Sustainable Infrastructure I (acc) - USD	108.21	-	-
JPM Sustainable Infrastructure S2 (acc) - USD	108.40	-	-
Total net assets in USD	**10,820,224**	-	-
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	41.45	39.00	45.81
JPM Taiwan A (acc) - USD	35.89	32.21	43.13
JPM Taiwan A (dist) - HKD	24.34	22.13	29.36
JPM Taiwan A (dist) - USD	26.63	24.18	32.42
JPM Taiwan C (acc) - USD	45.97	40.91	54.32
JPM Taiwan C (dist) - GBP	100.33	95.22	111.09
JPM Taiwan C (dist) - USD	187.75	170.89	228.96
JPM Taiwan D (acc) - USD	28.14	25.51	34.50
JPM Taiwan I (acc) - EUR	198.22	184.85	215.23
JPM Taiwan I (acc) - USD	183.68	163.40	216.87
Total net assets in USD	**169,687,859**	**156,956,163**	**255,753,923**

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(6) This Sub-Fund was launched on 8 July 2022.
(7) This Sub-Fund was launched on 8 July 2022.
(8) This Sub-Fund was launched on 2 November 2022.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	96.37	101.94	170.40
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	98.88	102.87	171.60
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	102.79	105.68	173.92
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.43	10.70	17.46
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.39	10.66	17.45
JPM Thematics - Genetic Therapies A (acc) - USD	102.74	104.81	175.70
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	96.35	101.91	170.39
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	98.60	102.69	171.51
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	102.78	105.68	173.94
JPM Thematics - Genetic Therapies A (dist) - USD	102.45	104.63	175.58
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	80.35	84.59	140.76
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	81.90	84.89	141.12
JPM Thematics - Genetic Therapies C (acc) - USD	84.83	86.22	144.03
JPM Thematics - Genetic Therapies C (dist) - GBP	66.85	71.02	104.24
JPM Thematics - Genetic Therapies C (dist) - USD	61.25	62.29	104.06
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	98.27	103.39	171.92
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	100.57	104.17	173.05
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	104.82	107.20	175.48
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.60	10.82	17.62
JPM Thematics - Genetic Therapies C2 (acc) - USD	104.50	106.14	177.15
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	98.14	103.38	171.93
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	100.42	104.15	173.03
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	104.64	107.17	175.45
JPM Thematics - Genetic Therapies C2 (dist) - USD	104.35	106.12	177.14
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	80.07	84.15	141.81
JPM Thematics - Genetic Therapies D (acc) - USD	71.06	73.29	124.23
JPM Thematics - Genetic Therapies I (acc) - EUR	68.73	73.20	107.23
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	67.06	69.48	115.46
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	95.13	98.49	163.56
JPM Thematics - Genetic Therapies I2 (acc) - USD	76.44	77.61	129.51
JPM Thematics - Genetic Therapies I2 (dist) - USD	76.33	77.62	129.52
Total net assets in USD	**927,246,599**	**1,128,460,086**	**2,275,309,519**
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	16.55	14.70	17.71
JPM US Equity All Cap A (acc) - EUR	215.95	195.29	202.75
JPM US Equity All Cap A (acc) - EUR (hedged)	95.07	84.73	102.21
JPM US Equity All Cap A (acc) - USD	237.25	204.65	242.07
JPM US Equity All Cap C (acc) - EUR	234.71	210.40	216.49
JPM US Equity All Cap C (acc) - EUR (hedged)	187.61	165.78	198.08
JPM US Equity All Cap C (acc) - USD	256.32	219.14	257.01
JPM US Equity All Cap C (dist) - GBP	188.38	168.71	174.10
JPM US Equity All Cap I (acc) - EUR	187.50	168.02	172.81
JPM US Equity All Cap I (acc) - EUR (hedged)	170.38	150.47	179.72
JPM US Equity All Cap I (acc) - USD	106.79	-	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	144.86	127.83	152.52
JPM US Equity All Cap X (acc) - EUR (hedged)	106.60	-	-
JPM US Equity All Cap X (acc) - USD	269.28	228.64	266.27
Total net assets in USD	**2,124,536,995**	**2,080,830,064**	**2,319,571,946**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	29.13	23.88	31.27
JPM US Growth A (acc) - USD	59.44	47.21	60.63
JPM US Growth A (dist) - GBP	35.30	29.32	33.13
JPM US Growth A (dist) - USD	31.21	24.81	31.89
JPM US Growth C (acc) - EUR (hedged)	42.78	34.73	45.06
JPM US Growth C (acc) - USD	61.12	48.09	61.20
JPM US Growth C (dist) - GBP	439.09	361.02	403.69
JPM US Growth C (dist) - USD	521.88	410.72	522.73
JPM US Growth D (acc) - EUR (hedged)	25.79	21.30	28.10
JPM US Growth D (acc) - USD	26.91	21.53	27.87
JPM US Growth I (acc) - EUR	100.74	-	-
JPM US Growth I (acc) - JPY	67,576.00	50,013.00	51,815.00
JPM US Growth I (acc) - JPY (hedged)	9,606.00	7,951.00	10,220.00
JPM US Growth I (acc) - USD	415.54	326.89	415.87
JPM US Growth I (dist) - GBP	326.55	268.39	299.99
JPM US Growth I (dist) - USD	414.98	326.46	415.34
JPM US Growth I2 (acc) - USD	234.74	184.41	234.38
JPM US Growth I2 (dist) - GBP^	112.40	-	-
JPM US Growth T (acc) - EUR (hedged)	273.99	226.19	298.37
JPM US Growth X (acc) - USD	73.25	57.27	72.41
Total net assets in USD	**2,035,520,999**	**1,679,886,196**	**1,828,024,337**

^ Share Class reactivated during the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	128.88	116.26	126.44
JPM US Hedged Equity A (acc) - USD	146.23	128.08	137.33
JPM US Hedged Equity C (acc) - EUR (hedged)	144.61	129.73	140.31
JPM US Hedged Equity C (acc) - USD	165.89	144.62	154.33
JPM US Hedged Equity C (dist) - GBP (hedged)	103.03	91.67	-
JPM US Hedged Equity I (acc) - USD	166.23	144.97	154.61
JPM US Hedged Equity X (dist) - EUR (hedged)	101.52	91.48	-
JPM US Hedged Equity X (dist) - USD	105.93	92.65	-
Total net assets in USD	**469,744,215**	**393,368,153**	**234,875,124**
JPMorgan Funds - US Opportunistic Long-Short Equity Fund			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	90.39	98.75	111.61
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	943.97	1,025.41	1,160.05
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	115.08	122.51	136.94
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	94.24	102.98	116.48
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	98.74	105.13	117.53
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	95.75	103.73	116.32
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	121.88	128.64	142.58
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	114.82	122.62	136.42
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	94.17	99.41	110.19
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	90.48	99.59	113.48
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	113.97	122.24	137.67
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	-	97.16	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	10,185.00	11,217.00	12,484.00
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	-	94.14	105.54
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	100.01	108.14	121.03
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	80.40	84.70	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	86.85	92.57	102.80
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	134.72	141.07	155.11
Total net assets in USD	**92,490,804**	**425,594,680**	**512,223,156**
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	240.84	202.51	208.45
JPM US Select Equity Plus A (acc) - EUR (hedged)	22.75	18.84	22.54
JPM US Select Equity Plus A (acc) - HUF (hedged)	17,254.52	12,664.34	14,611.55
JPM US Select Equity Plus A (acc) - USD	37.96	30.44	35.72
JPM US Select Equity Plus A (dist) - EUR	171.12	144.06	148.46
JPM US Select Equity Plus A (dist) - GBP	30.19	25.33	26.16
JPM US Select Equity Plus A (dist) - USD	37.05	29.74	34.91
JPM US Select Equity Plus C (acc) - EUR	205.30	171.18	174.73
JPM US Select Equity Plus C (acc) - EUR (hedged)	173.00	142.06	168.44
JPM US Select Equity Plus C (acc) - USD	41.40	32.92	38.30
JPM US Select Equity Plus C (dist) - GBP	289.26	240.36	245.73
JPM US Select Equity Plus C (dist) - GBP (hedged)	249.15	202.67	237.78
JPM US Select Equity Plus C (dist) - USD	367.59	292.38	340.22
JPM US Select Equity Plus D (acc) - EUR	187.19	158.75	164.82
JPM US Select Equity Plus D (acc) - EUR (hedged)	19.49	16.28	19.63
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,581.32	1,240.01	1,456.95
JPM US Select Equity Plus D (acc) - USD	32.76	26.47	31.30
JPM US Select Equity Plus I (acc) - EUR (hedged)	196.53	161.31	191.21
JPM US Select Equity Plus I (acc) - USD	477.32	379.44	441.26
JPM US Select Equity Plus I (dist) - USD	298.83	237.60	276.36
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	165.39	135.63	160.63
JPM US Select Equity Plus I2 (acc) - USD	187.84	149.18	173.32
JPM US Select Equity Plus T (acc) - EUR	187.19	158.75	164.83
JPM US Select Equity Plus T (acc) - EUR (hedged)	140.26	117.16	141.34
JPM US Select Equity Plus X (acc) - EUR (hedged)	114.10	-	-
JPM US Select Equity Plus X (acc) - USD	50.49	39.88	46.07
Total net assets in USD	**3,026,054,050**	**2,605,825,178**	**3,192,836,124**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	230.60	212.13	306.99
JPM US Small Cap Growth A (acc) - USD	39.70	34.83	57.44
JPM US Small Cap Growth A (dist) - GBP	32.36	29.70	43.09
JPM US Small Cap Growth A (dist) - USD	272.75	239.37	394.95
JPM US Small Cap Growth C (acc) - EUR	196.10	178.81	256.55
JPM US Small Cap Growth C (acc) - USD	294.11	255.81	418.40
JPM US Small Cap Growth C (dist) - EUR (hedged)	68.98	62.14	104.31
JPM US Small Cap Growth C (dist) - USD	208.41	181.28	296.50
JPM US Small Cap Growth D (acc) - USD	24.02	21.24	35.31
JPM US Small Cap Growth I (acc) - USD	65.84	57.25	93.59
JPM US Small Cap Growth I2 (acc) - USD	120.78	104.90	171.30
JPM US Small Cap Growth X (acc) - USD	41.92	36.21	58.81
Total net assets in USD	**403,136,483**	**393,891,420**	**1,413,990,299**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	110.54	101.50	129.85
JPM US Smaller Companies A (acc) - USD	29.93	26.56	33.27
JPM US Smaller Companies A (dist) - USD	296.07	262.90	329.42
JPM US Smaller Companies C (acc) - EUR (hedged)	134.80	122.73	155.68
JPM US Smaller Companies C (acc) - USD	244.67	215.54	267.94
JPM US Smaller Companies C (dist) - USD	214.63	189.10	235.09
JPM US Smaller Companies D (acc) - USD	36.13	32.43	41.06
JPM US Smaller Companies I (acc) - EUR	97.36	89.90	-
JPM US Smaller Companies I (acc) - EUR (hedged)	129.01	117.41	148.87
JPM US Smaller Companies I (acc) - USD	200.49	176.56	219.40
JPM US Smaller Companies I (dist) - USD	192.92	169.98	211.33
JPM US Smaller Companies X (acc) - USD	35.71	31.21	38.50
Total net assets in USD	**1,019,300,842**	**1,183,750,015**	**1,900,390,401**
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR (hedged)	91.56	79.78	-
JPM US Sustainable Equity A (acc) - USD	98.14	82.74	-
JPM US Sustainable Equity A (dist) - USD	98.19	82.81	-
JPM US Sustainable Equity C (acc) - EUR (hedged)	93.44	80.54	-
JPM US Sustainable Equity C (acc) - USD	100.28	83.64	-
JPM US Sustainable Equity C (dist) - USD	99.97	83.61	-
JPM US Sustainable Equity C2 (acc) - USD	100.37	83.65	-
JPM US Sustainable Equity D (acc) - EUR (hedged)	90.32	79.30	-
JPM US Sustainable Equity D (acc) - USD	96.78	82.22	-
JPM US Sustainable Equity I (acc) - EUR (hedged)	93.72	80.74	-
JPM US Sustainable Equity I (acc) - USD	100.33	83.65	-
JPM US Sustainable Equity I2 (acc) - USD	100.58	83.70	-
JPM US Sustainable Equity S2 (acc) - USD	100.88	83.89	-
JPM US Sustainable Equity S2 (dist) - EUR	112.63	-	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	90.33	79.30	-
JPM US Sustainable Equity T (acc) - USD	96.74	82.23	-
JPM US Sustainable Equity X (acc) - USD	105.45	87.47	-
Total net assets in USD	**532,282,283**	**348,654,884**	**-**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	695.01	524.02	759.82
JPM US Technology A (acc) - EUR (hedged)	138.74	-	-
JPM US Technology A (acc) - HKD	22.32	16.08	26.32
JPM US Technology A (acc) - RMB (hedged)	13.49	-	-
JPM US Technology A (acc) - SGD	81.12	60.12	96.02
JPM US Technology A (acc) - USD	80.30	57.77	95.51
JPM US Technology A (dist) - GBP	12.53	9.43	13.72
JPM US Technology A (dist) - USD	40.29	29.00	47.95
JPM US Technology C (acc) - EUR	386.66	289.06	415.57
JPM US Technology C (acc) - USD	79.47	56.66	92.85
JPM US Technology C (dist) - GBP	184.24	137.27	197.72
JPM US Technology C (dist) - USD	626.59	446.82	732.26
JPM US Technology D (acc) - EUR	61.81	47.07	68.95
JPM US Technology D (acc) - USD	9.50	6.90	11.52
JPM US Technology F (acc) - USD	98.14	71.33	119.20
JPM US Technology I (acc) - JPY	10,496.00	7,039.00	-
JPM US Technology I (acc) - JPY (hedged)	7,703.00	5,801.00	-
JPM US Technology I (acc) - USD	206.40	147.11	241.02
JPM US Technology I2 (acc) - EUR	235.96	176.13	252.85
JPM US Technology I2 (acc) - EUR (hedged)	137.56	-	-
JPM US Technology I2 (acc) - USD	220.27	156.87	256.68
JPM US Technology X (acc) - USD	496.11	351.34	571.96
Total net assets in USD	**6,010,144,552**	**4,486,226,759**	**6,444,771,279**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	155.96	145.77	138.24
JPM US Value A (acc) - EUR (hedged)	16.97	15.61	17.18
JPM US Value A (acc) - RMB (hedged)	10.84	-	-
JPM US Value A (acc) - SGD	19.61	18.02	18.82
JPM US Value A (acc) - USD	32.94	29.37	31.75
JPM US Value A (dist) - GBP	43.78	40.83	38.84
JPM US Value A (dist) - USD	39.09	34.87	37.71
JPM US Value C (acc) - EUR	182.88	169.38	159.20
JPM US Value C (acc) - EUR (hedged)	27.51	25.09	27.36
JPM US Value C (acc) - USD	43.57	38.50	41.24
JPM US Value C (dist) - GBP	183.55	170.69	161.68
JPM US Value C (dist) - USD	214.62	191.09	206.20
JPM US Value D (acc) - EUR (hedged)	14.95	13.86	15.37
JPM US Value D (acc) - USD	35.27	31.68	34.52
JPM US Value I (acc) - EUR	178.27	165.05	155.06
JPM US Value I (acc) - EUR (hedged)	145.02	132.20	144.09
JPM US Value I (acc) - USD	312.08	275.64	295.19
JPM US Value I (dist) - USD*	-	186.58	201.17
JPM US Value I2 (acc) - EUR	154.82	143.19	134.37
JPM US Value I2 (acc) - EUR (hedged)	133.01	121.14	131.93
JPM US Value I2 (acc) - USD	150.63	132.90	142.17
JPM US Value I2 (dist) - GBP^	100.36	-	-
JPM US Value X (acc) - EUR (hedged)	137.22	124.34	134.74
JPM US Value X (acc) - USD	46.00	40.39	42.99
JPM US Value X (dist) - USD*	-	92.45	98.52
Total net assets in USD	**3,627,565,949**	**4,762,175,777**	**5,358,680,441**
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.74	14.60	16.43
JPM Asia Pacific Income A (acc) - USD	23.53	23.28	26.44
JPM Asia Pacific Income A (dist) - USD	29.66	30.09	34.84
JPM Asia Pacific Income A (div) - SGD	8.53	9.09	10.37
JPM Asia Pacific Income A (irc) - AUD (hedged)	7.99	8.37	9.98
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.18	8.53	10.16
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.38	8.74	10.43
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.26	8.63	10.28
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.07	8.47	10.11
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.48	8.83	10.50
JPM Asia Pacific Income A (mth) - HKD	11.03	11.43	13.41
JPM Asia Pacific Income A (mth) - SGD	11.88	12.66	14.48
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.81	10.27	12.19
JPM Asia Pacific Income A (mth) - USD	98.35	101.80	120.61
JPM Asia Pacific Income C (acc) - USD	18.65	18.30	20.62
JPM Asia Pacific Income C (dist) - USD	110.38	111.97	129.58
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.27	8.59	10.17
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.65	8.94	10.59
JPM Asia Pacific Income C (irc) - GBP (hedged)	84.14	87.22	103.09
JPM Asia Pacific Income C (irc) - NZD (hedged)	7.99	8.31	9.83
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.05	9.34	11.00
JPM Asia Pacific Income C (mth) - HKD	9.75	10.03	11.66
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.38	8.70	10.24
JPM Asia Pacific Income C (mth) - USD	102.21	104.94	123.32
JPM Asia Pacific Income D (acc) - USD	30.12	29.94	34.17
JPM Asia Pacific Income D (mth) - EUR (hedged)	73.17	78.58	95.08
JPM Asia Pacific Income D (mth) - USD	88.69	92.27	109.89
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.36	8.86	10.67
JPM Asia Pacific Income F (mth) - USD	87.40	91.44	109.49
JPM Asia Pacific Income I (acc) - EUR	98.26	101.09	-
JPM Asia Pacific Income I (acc) - USD	127.11	124.69	140.48
JPM Asia Pacific Income X (acc) - USD	156.40	152.29	170.27
Total net assets in USD	**1,707,313,944**	**1,898,281,367**	**2,204,621,845**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.18	9.66	11.90
JPM Total Emerging Markets Income A (acc) - EUR	107.31	104.10	111.27
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	103.54	97.82	120.08
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	10.66	9.99	12.22
JPM Total Emerging Markets Income A (acc) - USD	117.11	108.38	132.06
JPM Total Emerging Markets Income A (dist) - EUR	84.90	84.98	91.81
JPM Total Emerging Markets Income A (div) - EUR	90.64	93.03	104.33
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.52	8.47	10.93
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	82.81	84.09	109.69
JPM Total Emerging Markets Income A (mth) - HKD	9.21	9.03	11.45
JPM Total Emerging Markets Income A (mth) - SGD	8.39	8.45	10.44
JPM Total Emerging Markets Income A (mth) - USD	70.80	69.34	88.76
JPM Total Emerging Markets Income C (acc) - EUR	119.40	114.98	122.00
JPM Total Emerging Markets Income D (acc) - EUR	100.69	98.32	105.79
JPM Total Emerging Markets Income D (acc) - USD	109.97	102.43	125.62
JPM Total Emerging Markets Income D (div) - EUR	63.49	65.59	74.01
JPM Total Emerging Markets Income D (mth) - EUR	84.40	87.20	98.42
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	95.35	95.12	119.27
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	97.46	92.64	114.02
Total net assets in USD	**296,730,999**	**319,800,676**	**388,758,716**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	25.57	25.16	37.30
JPM Global Convertibles (EUR) A (acc) - EUR	15.12	14.70	21.78
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	930.91	906.61	1,352.17
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	104.81	98.96	144.80
JPM Global Convertibles (EUR) A (dist) - EUR	11.71	11.40	16.94
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.99	13.50	19.89
JPM Global Convertibles (EUR) A (dist) - USD	14.57	13.53	22.96
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.81	27.21	40.13
JPM Global Convertibles (EUR) C (acc) - EUR	17.29	16.72	24.65
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	108.27	101.61	147.78
JPM Global Convertibles (EUR) C (dist) - EUR	96.06	93.22	138.52
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.54	13.06	19.22
JPM Global Convertibles (EUR) C (dist) - USD	129.64	120.30	202.97
JPM Global Convertibles (EUR) C2 (acc) - EUR	76.67	73.95	108.77
JPM Global Convertibles (EUR) D (acc) - EUR	12.36	12.07	17.99
JPM Global Convertibles (EUR) I (acc) - EUR	13.91	13.45	19.81
JPM Global Convertibles (EUR) I (dist) - EUR	108.48	105.83	157.24
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.15	96.58	142.00
JPM Global Convertibles (EUR) T (acc) - EUR	122.97	120.22	179.25
JPM Global Convertibles (EUR) X (acc) - EUR	20.00	19.19	28.08
Total net assets in EUR	**384,568,069**	**697,087,619**	**1,528,566,367**
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.70	-	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.25	8.55	9.45
JPM Aggregate Bond A (acc) - USD	14.35	14.49	15.82
JPM Aggregate Bond A (dist) - EUR (hedged)	66.96	70.21	78.55
JPM Aggregate Bond C (acc) - CHF (hedged)	100.95	-	-
JPM Aggregate Bond C (acc) - EUR (hedged)	80.19	82.87	91.18
JPM Aggregate Bond C (acc) - SEK (hedged)	891.10	918.45	1,007.07
JPM Aggregate Bond C (acc) - USD	123.99	124.74	135.65
JPM Aggregate Bond C (dist) - EUR (hedged)	68.52	71.88	81.50
JPM Aggregate Bond C (dist) - GBP (hedged)	62.91	65.28	72.22
JPM Aggregate Bond C (dist) - USD	105.51	106.99	118.12
JPM Aggregate Bond D (acc) - EUR (hedged)	72.66	75.68	83.94
JPM Aggregate Bond D (acc) - USD	113.77	115.38	126.48
JPM Aggregate Bond I (acc) - CHF (hedged)	97.57	-	-
JPM Aggregate Bond I (acc) - EUR (hedged)	79.69	82.31	90.53
JPM Aggregate Bond I (acc) - USD	124.89	125.60	136.53
JPM Aggregate Bond I (dist) - CHF (hedged)	97.57	-	-
JPM Aggregate Bond I (dist) - EUR (hedged)^	98.00	-	-
JPM Aggregate Bond I (dist) - GBP (hedged)^	98.31	-	-
JPM Aggregate Bond I (dist) - USD^	98.53	-	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.10	-	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	95.76	98.78	108.49
JPM Aggregate Bond I2 (acc) - USD	107.30	107.76	116.97
JPM Aggregate Bond I2 (dist) - EUR (hedged)	88.70	93.08	103.77
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	95.26	107.55
JPM Aggregate Bond I2 (dist) - USD	93.79	98.08	111.85
JPM Aggregate Bond X (acc) - CHF (hedged)	87.06	90.63	99.56
JPM Aggregate Bond X (acc) - EUR (hedged)^	100.42	-	-
JPM Aggregate Bond X (acc) - USD	128.46	128.72	139.42
Total net assets in USD	**3,049,945,229**	**1,940,160,764**	**1,920,194,937**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - APAC Managed Reserves Fund (9)			
JPM APAC Managed Reserves Fund A (acc) - USD	10,256.27	-	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,277.71	-	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,277.71	-	-
Total net assets in USD	**10,276,635**	-	-
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	88.13	91.98	105.01
JPM China Bond Opportunities A (acc) - USD	94.53	95.77	107.91
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.99	8.48	10.02
JPM China Bond Opportunities A (mth) - HKD	8.15	8.60	10.02
JPM China Bond Opportunities A (mth) - USD	81.32	85.66	100.86
JPM China Bond Opportunities C (acc) - EUR	98.07	103.59	101.84
JPM China Bond Opportunities C (acc) - EUR (hedged)	86.70	89.99	102.16
JPM China Bond Opportunities C (acc) - RMB*	-	9.26	10.03
JPM China Bond Opportunities C (acc) - SGD (hedged)*	-	8.91	-
JPM China Bond Opportunities C (acc) - USD	89.02	89.70	100.52
JPM China Bond Opportunities C (dist) - RMB	9.58	9.24	10.03
JPM China Bond Opportunities C (dist) - USD	83.66	88.57	99.60
JPM China Bond Opportunities C (irc) - RMB (hedged)	8.06	8.50	9.99
JPM China Bond Opportunities C (mth) - RMB*	-	8.90	-
JPM China Bond Opportunities C (mth) - SGD (hedged)*	-	8.57	-
JPM China Bond Opportunities C (mth) - USD*	-	85.96	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	86.86	91.11	104.53
JPM China Bond Opportunities D (acc) - USD	86.69	88.27	99.96
JPM China Bond Opportunities I (acc) - EUR (hedged)	84.29	87.47	99.26
JPM China Bond Opportunities S2 (acc) - USD*	-	89.22	99.72
JPM China Bond Opportunities X (acc) - USD	89.52	89.70	99.97
Total net assets in USD	**66,697,537**	**174,023,066**	**143,008,285**
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	95.01	89.62	111.00
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	100.09	95.37	118.90
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	72.64	68.28	84.28
Total net assets in USD	**348,287,253**	**464,813,065**	**673,990,840**
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	84.23	84.22	101.44
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	103.63	102.34	122.99
JPM Emerging Markets Corporate Bond A (acc) - USD	155.63	149.04	176.72
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	118.93	109.96	123.26
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	55.75	58.03	72.58
JPM Emerging Markets Corporate Bond A (dist) - USD	85.21	85.23	104.89
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.08	49.99	63.34
JPM Emerging Markets Corporate Bond A (div) - USD	88.98	89.75	112.26
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	6.91	7.04	8.86
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.96	7.10	8.90
JPM Emerging Markets Corporate Bond A (mth) - USD	67.73	68.35	85.57
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	92.10	91.54	109.60
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	95.20	93.53	111.85
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	975.88	956.28	1,140.85
JPM Emerging Markets Corporate Bond C (acc) - USD	158.86	151.35	178.58
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	125.79	115.61	128.81
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.52	55.71	70.39
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	45.34	46.67	58.10
JPM Emerging Markets Corporate Bond C (dist) - USD	85.45	85.66	105.65
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.06	48.66	61.31
JPM Emerging Markets Corporate Bond C (mth) - USD	74.33	74.59	92.91
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	91.82	91.17	109.04
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	93.40	91.66	109.51
JPM Emerging Markets Corporate Bond C2 (acc) - USD	100.28	95.45	112.51
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	-	83.84	104.64
JPM Emerging Markets Corporate Bond C2 (mth) - USD	82.39	82.61	102.79
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	93.37	92.70	111.99
JPM Emerging Markets Corporate Bond D (acc) - USD	102.55	98.77	117.84
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.49	47.51	60.48
JPM Emerging Markets Corporate Bond D (div) - USD	87.57	88.77	111.60
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.49	65.42	83.53
JPM Emerging Markets Corporate Bond D (mth) - USD	87.00	88.30	111.21
JPM Emerging Markets Corporate Bond I (acc) - EUR	95.05	94.91	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	97.38	95.64	114.32
JPM Emerging Markets Corporate Bond I (acc) - USD	122.06	116.25	137.11
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.68	65.65	81.88
JPM Emerging Markets Corporate Bond I2 (acc) - USD	107.45	102.23	120.46
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	-	101.86	119.85
JPM Emerging Markets Corporate Bond X (acc) - USD	137.86	130.62	153.28
JPM Emerging Markets Corporate Bond X (dist) - USD	87.83	88.02	108.61
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	86.23	84.25	100.20
Total net assets in USD	**799,429,867**	**912,159,741**	**1,284,878,344**

(9) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.57	8.20	10.99
JPM Emerging Markets Debt A (acc) - CHF (hedged)	78.18	76.31	103.08
JPM Emerging Markets Debt A (acc) - EUR (hedged)	11.85	11.46	15.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	83.65	80.04	106.91
JPM Emerging Markets Debt A (acc) - USD	18.97	17.72	23.52
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.74	5.89	8.24
JPM Emerging Markets Debt A (dist) - GBP	60.53	62.12	74.97
JPM Emerging Markets Debt A (dist) - USD	76.79	75.47	103.25
JPM Emerging Markets Debt A (icdiv) - USD	67.49	69.36	100.85
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.11	5.10	7.22
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.51	5.48	7.74
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.48	6.47	9.17
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.32	5.43	7.77
JPM Emerging Markets Debt A (mth) - HKD	6.58	6.50	9.05
JPM Emerging Markets Debt A (mth) - USD	8.94	8.81	12.39
JPM Emerging Markets Debt C (acc) - CHF (hedged)	81.30	78.76	105.60
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.04	12.52	16.78
JPM Emerging Markets Debt C (acc) - GBP (hedged)	65.99	62.68	83.09
JPM Emerging Markets Debt C (acc) - USD	125.18	116.19	153.13
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.52	49.85	69.60
JPM Emerging Markets Debt C (dist) - GBP (hedged)	69.26	70.65	97.45
JPM Emerging Markets Debt C (dist) - USD	74.47	73.55	101.21
JPM Emerging Markets Debt C (irc) - CAD (hedged)	6.86	6.77	9.49
JPM Emerging Markets Debt C (mth) - USD	67.35	65.92	92.02
JPM Emerging Markets Debt D (acc) - EUR (hedged)	12.53	12.20	16.59
JPM Emerging Markets Debt D (acc) - USD	91.90	86.53	115.66
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.40	54.89	79.09
JPM Emerging Markets Debt D (mth) - USD	70.92	70.44	99.79
JPM Emerging Markets Debt F (mth) - USD	66.54	66.29	94.22
JPM Emerging Markets Debt I (acc) - EUR (hedged)	75.11	72.06	96.54
JPM Emerging Markets Debt I (acc) - USD	119.08	110.48	145.57
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.20	6.38	8.90
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	86.49	82.96	111.10
JPM Emerging Markets Debt I2 (acc) - USD	86.97	80.66	106.25
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.51	74.57	104.19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	73.29	74.49	102.70
JPM Emerging Markets Debt I2 (dist) - USD	78.98	77.74	106.59
JPM Emerging Markets Debt X (acc) - EUR (hedged)	83.97	80.16	106.87
JPM Emerging Markets Debt X (acc) - USD	114.42	105.63	138.44
JPM Emerging Markets Debt X (dist) - GBP (hedged)	66.90	68.25	94.07
Total net assets in USD	**1,691,317,667**	**1,492,211,679**	**3,064,680,122**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	91.88	93.01	113.37
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	87.92	87.98	106.97
JPM Emerging Markets Investment Grade Bond A (acc) - USD	134.92	130.91	157.07
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.77	61.73	76.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	82.69	82.43	100.96
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.19	76.08	95.42
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	83.27	82.96	100.45
JPM Emerging Markets Investment Grade Bond C (acc) - USD	133.47	128.92	154.01
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	58.17	60.46	74.93
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.16	78.69	98.18
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	83.46	83.89	102.47
JPM Emerging Markets Investment Grade Bond D (acc) - USD	111.29	108.47	130.75
JPM Emerging Markets Investment Grade Bond F (mth) - USD	77.48	79.20	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	97.91	98.59	119.52
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	111.45	112.80	118.16
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	95.18	94.79	114.73
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,579.00	10,759.00	12,982.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	140.66	135.81	162.18
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	57.26	71.03
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	97.33	96.86	117.14
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	92.21	91.51	110.31
Total net assets in USD	**481,108,615**	**579,933,573**	**805,028,000**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	991.00	971.26	1,039.66
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.07	14.18	14.72
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.44	16.11	18.39
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.44	14.76	17.46
JPM Emerging Markets Local Currency Debt A (dist) - EUR	71.19	69.65	72.93
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.85	56.84	59.08
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.98	51.80	57.07
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.21	4.04	5.12
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.29	5.03	6.28
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.39	6.07	7.64
JPM Emerging Markets Local Currency Debt C (acc) - EUR	125.13	117.05	120.74
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	73.08	67.44	80.71
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.32	13.68	16.08
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.98	46.16	47.94
JPM Emerging Markets Local Currency Debt C (mth) - USD	45.36	42.85	53.61
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.95	13.19	13.75
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.10	13.62	16.19
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.94	4.95	5.48
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.69	58.00	74.72
JPM Emerging Markets Local Currency Debt D (mth) - USD	40.00	38.21	48.35
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.46	7.25	9.28
JPM Emerging Markets Local Currency Debt F (mth) - USD	77.94	74.83	95.18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	124.50	116.42	120.04
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	55.32	51.03	61.04
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.95	120.37	141.49
JPM Emerging Markets Local Currency Debt I (dist) - EUR	76.83	75.83	79.10
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	78.40	76.97	93.26
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	115.31	107.71	110.95
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.04	102.18	106.57
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.58	48.66	53.87
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^	100.83	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.55	18.24	21.32
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	89.92	94.48
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.88	73.71	88.28
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	85.98	79.98	82.05
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	114.94	106.56	109.48
Total net assets in USD	**1,555,162,556**	**1,384,919,124**	**1,932,169,948**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	86.79	82.85	103.72
JPM Emerging Markets Strategic Bond A (acc) - USD	106.09	98.02	120.80
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	62.33	62.75	80.47
JPM Emerging Markets Strategic Bond A (dist) - USD	80.34	77.55	98.66
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	74.92	71.26	88.89
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	127.82	117.76	144.68
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	50.07	50.46	65.08
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38.76	39.10	51.75
JPM Emerging Markets Strategic Bond C (acc) - USD	108.99	100.25	122.99
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	-	48.70	62.33
JPM Emerging Markets Strategic Bond C (dist) - USD	78.92	76.25	97.08
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	70.87	67.02	83.16
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	115.38	105.66	129.04
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.37	73.83	93.96
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	66.66	63.98	80.60
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	99.34	92.44	114.72
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	34.85	35.50	47.42
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	103.70	98.48	122.68
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	63.64	64.08	84.66
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	103.14	98.95	105.96
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	73.73	69.70	86.45
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	94.72	89.46	110.84
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	106.17	97.09	118.40
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	80.96	76.15	93.96
JPM Emerging Markets Strategic Bond X (acc) - USD	126.15	114.89	139.54
Total net assets in USD	**577,053,660**	**700,209,688**	**948,686,188**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	13.79	14.50	16.61
JPM EU Government Bond A (dist) - EUR	99.53	104.65	119.93
JPM EU Government Bond C (acc) - EUR	14.67	15.39	17.60
JPM EU Government Bond C (dist) - EUR	100.38	105.42	120.53
JPM EU Government Bond D (acc) - EUR	13.38	14.09	16.17
JPM EU Government Bond I (acc) - EUR	110.86	116.28	132.88
JPM EU Government Bond I2 (acc) - EUR	91.66	96.07	109.70
JPM EU Government Bond I2 (dist) - GBP (hedged)	102.87	-	-
JPM EU Government Bond I2 (dist) - USD (hedged)	103.68	-	-
JPM EU Government Bond T (acc) - EUR	83.35	87.81	100.78
JPM EU Government Bond X (acc) - EUR	121.76	127.38	145.18
Total net assets in EUR	**1,976,470,673**	**1,683,124,910**	**1,516,530,578**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	12.32	12.86	14.58
JPM Euro Aggregate Bond A (dist) - EUR	95.39	99.55	112.88
JPM Euro Aggregate Bond C (acc) - EUR	106.89	111.07	125.40
JPM Euro Aggregate Bond D (acc) - EUR	99.35	104.04	118.35
JPM Euro Aggregate Bond I (acc) - EUR	99.72	-	-
Total net assets in EUR	**23,299,133**	**22,748,823**	**29,459,233**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	14.40	14.53	16.65
JPM Euro Corporate Bond C (acc) - EUR	14.26	14.33	16.34
JPM Euro Corporate Bond D (acc) - EUR	13.60	13.78	15.84
JPM Euro Corporate Bond I (acc) - EUR	95.66	96.06	109.49
JPM Euro Corporate Bond I2 (acc) - EUR	99.82	-	-
JPM Euro Corporate Bond X (acc) - EUR	102.58	102.59	116.46
Total net assets in EUR	**99,662,560**	**104,063,462**	**136,147,360**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.63	10.83	11.08
JPM Euro Government Short Duration Bond A (dist) - EUR	8.90	9.08	9.30
JPM Euro Government Short Duration Bond C (acc) - EUR	10.85	11.04	11.28
JPM Euro Government Short Duration Bond D (acc) - EUR	10.52	10.72	10.98
JPM Euro Government Short Duration Bond I (acc) - EUR	98.80	100.49	102.60
JPM Euro Government Short Duration Bond I2 (acc) - EUR	96.25	97.85	99.87
Total net assets in EUR	**795,070,147**	**556,323,831**	**354,412,962**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	20.13	18.44	21.50
JPM Europe High Yield Bond A (dist) - EUR	2.45	2.32	2.79
JPM Europe High Yield Bond C (acc) - EUR	19.92	18.18	21.13
JPM Europe High Yield Bond C (acc) - GBP (hedged)	105.32	94.86	109.21
JPM Europe High Yield Bond D (acc) - EUR	12.30	11.33	13.29
JPM Europe High Yield Bond D (div) - EUR	75.84	72.66	88.68
JPM Europe High Yield Bond I (acc) - EUR	115.28	105.19	122.18
JPM Europe High Yield Bond I (dist) - EUR*	-	91.35	109.56
JPM Europe High Yield Bond I2 (acc) - EUR	105.93	96.56	112.03
JPM Europe High Yield Bond T (acc) - EUR	144.32	132.95	155.88
JPM Europe High Yield Bond X (acc) - EUR	133.41	121.19	140.11
Total net assets in EUR	**435,436,560**	**472,721,578**	**983,621,377**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	104.67	97.79	104.96
JPM Europe High Yield Short Duration Bond A (acc) - EUR	107.50	99.28	106.40
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	122.58	110.35	116.85
JPM Europe High Yield Short Duration Bond A (div) - EUR	82.99	79.55	88.38
JPM Europe High Yield Short Duration Bond C (acc) - EUR	110.06	101.29	108.17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	103.58	96.19	103.65
JPM Europe High Yield Short Duration Bond D (div) - EUR	80.59	77.67	86.78
JPM Europe High Yield Short Duration Bond I (acc) - EUR	107.28	98.69	105.35
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	111.35	102.21	108.86
JPM Europe High Yield Short Duration Bond T (acc) - EUR	107.50	99.83	107.57
JPM Europe High Yield Short Duration Bond X (acc) - EUR	111.03	101.67	108.04
Total net assets in EUR	**125,688,207**	**93,181,520**	**97,922,856**
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	126.00	128.74	151.68
JPM Financials Bond A (dist) - EUR	93.37	97.82	117.34
JPM Financials Bond A (div) - EUR	77.34	82.17	100.74
JPM Financials Bond D (acc) - EUR	120.29	123.40	145.97
JPM Financials Bond D (div) - EUR	73.85	78.75	96.94
JPM Financials Bond I (acc) - EUR	85.66	87.10	102.11
JPM Financials Bond I2 (acc) - EUR	96.90	98.45	115.34
JPM Financials Bond T (div) - EUR	73.85	78.75	96.94
JPM Financials Bond X (acc) - EUR	90.01	91.14	106.42
Total net assets in EUR	**168,903,092**	**200,252,859**	**306,346,629**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	10.46	10.17	11.52
JPM Flexible Credit A (acc) - USD	17.24	16.32	18.23
JPM Flexible Credit A (div) - EUR (hedged)	56.69	57.67	68.31
JPM Flexible Credit C (acc) - EUR (hedged)	88.89	86.10	97.04
JPM Flexible Credit C (acc) - USD	129.11	121.68	135.33
JPM Flexible Credit D (acc) - EUR (hedged)	93.14	90.99	103.43
JPM Flexible Credit D (div) - EUR (hedged)	48.33	49.36	58.70
JPM Flexible Credit T (acc) - EUR (hedged)	86.09	84.10	95.60
JPM Flexible Credit T (div) - EUR (hedged)	51.47	52.57	62.53
JPM Flexible Credit X (acc) - CAD (hedged)	10.16	9.59	10.63
JPM Flexible Credit X (acc) - GBP (hedged)	110.68	105.25	116.91
Total net assets in USD	**442,839,885**	**458,742,626**	**588,292,045**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	12.18	12.47	14.65
JPM Global Aggregate Bond A (dist) - USD	11.05	11.43	13.57
JPM Global Aggregate Bond C (acc) - USD	103.66	105.76	123.71
JPM Global Aggregate Bond D (acc) - USD	14.23	14.63	17.25
JPM Global Aggregate Bond I (acc) - EUR	98.96	-	-
JPM Global Aggregate Bond I (acc) - USD	86.67	88.39	-
JPM Global Aggregate Bond X (acc) - USD	106.66	108.38	126.28
Total net assets in USD	**376,947,193**	**305,364,385**	**370,581,470**
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	97.70	97.28	109.32
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,123.75	1,049.89	1,140.14
JPM Global Bond Opportunities A (acc) - EUR (hedged)	86.31	84.97	95.34
JPM Global Bond Opportunities A (acc) - GBP (hedged)	104.58	101.57	112.86
JPM Global Bond Opportunities A (acc) - HKD	11.03	10.58	11.60
JPM Global Bond Opportunities A (acc) - SEK (hedged)	748.13	734.53	822.28
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.84	10.47	11.59
JPM Global Bond Opportunities A (acc) - USD	133.57	127.88	141.56
JPM Global Bond Opportunities A (dist) - CHF (hedged)	88.51	90.25	103.40
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.40	62.15	70.99
JPM Global Bond Opportunities A (dist) - GBP (hedged)	96.16	95.46	107.80
JPM Global Bond Opportunities A (dist) - USD	103.99	102.00	113.37
JPM Global Bond Opportunities A (div) - EUR (hedged)	86.24	85.75	98.80
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	79.64	81.83	95.43
JPM Global Bond Opportunities A (mth) - EUR (hedged)	83.68	83.29	96.13
JPM Global Bond Opportunities A (mth) - HKD	9.17	9.08	10.33
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.02	9.02	10.37
JPM Global Bond Opportunities A (mth) - USD	84.56	83.89	96.38
JPM Global Bond Opportunities C (acc) - CHF (hedged)	98.88	97.92	109.43
JPM Global Bond Opportunities C (acc) - EUR (hedged)	81.86	80.15	89.45
JPM Global Bond Opportunities C (acc) - GBP (hedged)	107.55	103.88	114.80
JPM Global Bond Opportunities C (acc) - HKD	11.34	10.82	11.79
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.14	10.70	11.79
JPM Global Bond Opportunities C (acc) - USD	128.44	122.30	134.68
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.66	9.67	10.97
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.84	9.75	11.03
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	-	95.68	109.51
JPM Global Bond Opportunities C (dist) - GBP (hedged)	93.33	93.69	105.99
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.90	9.82	11.11
JPM Global Bond Opportunities C (dist) - USD	101.09	99.26	112.00
JPM Global Bond Opportunities C (div) - EUR (hedged)	83.99	83.04	95.16
JPM Global Bond Opportunities C (mth) - HKD	9.41	9.30	10.52
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.28	9.24	10.56
JPM Global Bond Opportunities C (mth) - USD	88.92	87.74	100.26
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	96.87	95.83	106.99
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	98.60	96.44	107.52
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	101.80	98.23	108.44
JPM Global Bond Opportunities C2 (acc) - HKD	10.57	10.06	10.95
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	-	969.22	1,078.10
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.40	9.98	10.98
JPM Global Bond Opportunities C2 (acc) - USD	105.48	100.34	110.38
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	93.56	93.64	106.22
JPM Global Bond Opportunities C2 (dist) - USD	97.75	95.88	108.16
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	89.43	88.34	101.14
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.10	9.05	10.33
JPM Global Bond Opportunities C2 (mth) - USD	92.27	90.95	103.83
JPM Global Bond Opportunities D (acc) - EUR (hedged)	82.02	81.15	91.50
JPM Global Bond Opportunities D (acc) - USD	126.79	122.00	135.76
JPM Global Bond Opportunities D (div) - EUR (hedged)	52.31	52.27	60.51
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	79.87	81.97	95.54
JPM Global Bond Opportunities D (mth) - EUR (hedged)	77.76	77.78	90.23
JPM Global Bond Opportunities D (mth) - USD	86.35	86.11	99.45
JPM Global Bond Opportunities I (acc) - EUR (hedged)	81.91	80.16	89.44
JPM Global Bond Opportunities I (acc) - USD	129.69	123.44	135.87
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	101.00	98.74	110.04
JPM Global Bond Opportunities I2 (acc) - USD	113.85	108.26	119.04
JPM Global Bond Opportunities T (acc) - EUR (hedged)	76.74	75.92	85.63
JPM Global Bond Opportunities T (div) - EUR (hedged)	54.64	54.59	63.20
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	105.88	85.68	92.00
JPM Global Bond Opportunities X (acc) - EUR (hedged)	103.27	100.55	111.60
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,393.00	10,325.00	11,409.00
JPM Global Bond Opportunities X (acc) - USD	114.02	107.98	118.25
JPM Global Bond Opportunities X (dist) - USD	92.97	91.28	100.17
Total net assets in USD	**4,536,490,298**	**4,476,900,738**	**6,411,957,336**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	97.31	-	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	96.36	95.18	106.33
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	938.91	924.75	1,030.52
JPM Global Bond Opportunities Sustainable A (acc) - USD	97.67	93.87	103.51
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.77	8.80	10.07
JPM Global Bond Opportunities Sustainable A (mth) - USD	88.56	88.14	100.81
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	97.55	-	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	98.19	96.46	107.16
JPM Global Bond Opportunities Sustainable C (acc) - USD	104.48	99.86	109.51
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	92.04	90.66	-
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	94.34	93.65	105.15
JPM Global Bond Opportunities Sustainable I (acc) - EUR	105.30	105.46	101.41
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	92.19	90.52	100.53
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	992.83	972.10	1,076.90
JPM Global Bond Opportunities Sustainable I (dist) - EUR	102.92	105.42	101.88
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	10,909.49	10,915.26	10,486.04
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	97.14	95.30	105.72
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	94.41	93.73	105.23
JPM Global Bond Opportunities Sustainable X (acc) - USD	97.05	92.24	100.60
Total net assets in USD	**1,191,414,011**	**1,133,722,977**	**956,200,681**
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	87.42	83.68	89.62
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	119.91	111.85	118.36
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	70.64	68.70	74.59
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	91.51	87.20	92.97
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	129.14	119.92	126.32
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	100.46	94.98	100.08
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	80.71	77.57	83.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	118.52	110.99	117.92
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	125.67	116.65	122.83
Total net assets in USD	**48,420,425**	**48,228,383**	**69,716,727**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	9.95	10.05	11.71
JPM Global Corporate Bond A (acc) - CHF (hedged)	92.53	96.10	113.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	11.88	12.15	14.26
JPM Global Corporate Bond A (acc) - NOK (hedged)	653.10	660.57	765.72
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.07	10.08	11.67
JPM Global Corporate Bond A (acc) - RMB (hedged)	9.84	-	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	101.62	103.63	121.25
JPM Global Corporate Bond A (acc) - USD	17.59	17.47	20.24
JPM Global Corporate Bond A (dist) - EUR (hedged)	67.70	70.71	84.33
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.46	7.69	9.07
JPM Global Corporate Bond A (dist) - USD	98.85	100.10	117.98
JPM Global Corporate Bond A (div) - EUR (hedged)	55.13	58.20	70.52
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.70	-	-
JPM Global Corporate Bond A (mth) - SGD	11.54	12.20	14.09
JPM Global Corporate Bond A (mth) - USD	87.18	89.45	107.09
JPM Global Corporate Bond C (acc) - CHF (hedged)	82.39	85.18	99.77
JPM Global Corporate Bond C (acc) - EUR (hedged)	92.11	93.73	109.58
JPM Global Corporate Bond C (acc) - SEK (hedged)	972.70	987.43	1,150.22
JPM Global Corporate Bond C (acc) - USD	141.86	140.28	161.86
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.58	8.86	10.50
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.97	80.44	96.02
JPM Global Corporate Bond C (dist) - EUR (hedged)	66.35	68.37	81.58
JPM Global Corporate Bond C (dist) - GBP (hedged)	56.95	58.78	69.29
JPM Global Corporate Bond C (dist) - USD	100.56	101.51	119.35
JPM Global Corporate Bond C (div) - EUR (hedged)	58.56	61.55	74.25
JPM Global Corporate Bond C (mth) - SGD^	10.07	-	-
JPM Global Corporate Bond C (mth) - USD	89.13	91.04	108.50
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.22	11.52	13.58
JPM Global Corporate Bond D (acc) - USD	16.64	16.59	19.31
JPM Global Corporate Bond D (div) - EUR (hedged)	5.41	5.74	6.99
JPM Global Corporate Bond D (mth) - USD	81.95	84.42	101.48
JPM Global Corporate Bond I (acc) - CHF (hedged)	93.30	96.43	112.96
JPM Global Corporate Bond I (acc) - EUR	93.52	96.88	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	81.07	82.46	96.37
JPM Global Corporate Bond I (acc) - JPY (hedged)	9,902.00	10,293.00	12,003.00
JPM Global Corporate Bond I (acc) - USD	125.47	124.02	143.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	70.24	74.13	88.64
JPM Global Corporate Bond I (dist) - EUR (hedged)	81.49	85.05	-
JPM Global Corporate Bond I (div) - EUR (hedged)	80.62	84.70	102.14
JPM Global Corporate Bond I2 (acc) - EUR	98.89	-	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	93.79	95.32	111.31
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,493.00	9,860.00	11,489.00
JPM Global Corporate Bond I2 (acc) - USD	105.65	104.34	120.25
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	91.00	93.81	108.44
JPM Global Corporate Bond T (acc) - EUR (hedged)	76.33	78.33	92.36
JPM Global Corporate Bond T (div) - EUR (hedged)	53.42	56.62	68.90
JPM Global Corporate Bond X (acc) - EUR (hedged)	88.81	89.96	104.71
JPM Global Corporate Bond X (acc) - USD	122.92	121.01	139.00
JPM Global Corporate Bond X (dist) - GBP (hedged)	54.50	56.79	67.04
JPM Global Corporate Bond X (dist) - USD	95.58	96.46	113.64
Total net assets in USD	**5,589,114,056**	**4,690,599,436**	**5,846,454,879**
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	9.91	10.20	11.26
JPM Global Government Bond A (acc) - EUR	11.78	12.30	13.69
JPM Global Government Bond A (acc) - NOK (hedged)	1,007.41	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.24	17.52	19.30
JPM Global Government Bond C (acc) - EUR	12.25	12.76	14.18
JPM Global Government Bond C (acc) - NOK (hedged)	952.67	981.42	-
JPM Global Government Bond C (acc) - USD (hedged)	120.36	122.09	134.13
JPM Global Government Bond C (dist) - GBP (hedged)	95.29	97.90	-
JPM Global Government Bond D (acc) - EUR	11.45	11.97	13.36
JPM Global Government Bond I (acc) - EUR	104.19	108.50	120.52
JPM Global Government Bond I (acc) - USD (hedged)	119.57	121.24	133.13
JPM Global Government Bond I (dist) - EUR	86.13	90.15	100.18
JPM Global Government Bond I (dist) - USD (hedged)	102.41	-	-
JPM Global Government Bond I2 (acc) - EUR	92.55	96.31	106.90
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	93.32	102.40
JPM Global Government Bond X (acc) - EUR	12.77	13.26	14.69
JPM Global Government Bond X (acc) - USD (hedged)	122.36	123.75	135.53
JPM Global Government Bond X (dist) - GBP (hedged)	96.81	99.52	109.15
Total net assets in EUR	**2,929,045,964**	**2,141,360,181**	**1,398,761,669**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.02	10.16	10.50
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	14.64	14.48	14.80
JPM Global Government Short Duration Bond C (acc) - EUR	99.70	100.96	104.14
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.00	14.81	15.12
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.65	8.68	8.88
JPM Global Government Short Duration Bond D (acc) - EUR	9.91	10.05	10.39
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	-	142.56	145.16
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	96.82	99.80
Total net assets in EUR	**58,911,780**	**200,931,701**	**120,365,337**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.05	7.17	7.44
JPM Global Short Duration Bond A (acc) - USD	11.63	11.52	11.82
JPM Global Short Duration Bond C (acc) - EUR (hedged)	71.10	71.97	74.42
JPM Global Short Duration Bond C (acc) - USD	11.97	11.82	12.08
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	-	5.70	5.90
JPM Global Short Duration Bond C (dist) - USD	101.11	100.36	103.68
JPM Global Short Duration Bond D (acc) - EUR (hedged)	71.87	73.23	76.21
JPM Global Short Duration Bond I (acc) - EUR	106.75	110.41	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	71.81	72.66	75.10
JPM Global Short Duration Bond I (acc) - USD	112.68	111.19	113.67
JPM Global Short Duration Bond I (dist) - GBP (hedged)	58.96	59.43	61.50
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	96.20	97.23	100.37
JPM Global Short Duration Bond I2 (acc) - USD	107.52	105.97	108.20
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	97.64	97.87	-
JPM Global Short Duration Bond I2 (dist) - USD*	-	101.31	104.40
JPM Global Short Duration Bond X (acc) - EUR (hedged)	73.98	74.63	76.90
JPM Global Short Duration Bond X (acc) - USD	100.52	98.13	99.99
Total net assets in USD	**599,258,031**	**693,117,260**	**736,009,366**
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	89.40	87.38	95.56
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,034.36	999.90	1,082.20
JPM Global Strategic Bond A (acc) - USD	113.27	107.84	116.44
JPM Global Strategic Bond A (mth) - USD	87.76	85.41	94.55
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	93.96	92.74	101.34
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	93.91	91.59	99.97
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	65.91	63.35	68.46
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	789.32	766.83	834.81
JPM Global Strategic Bond A (perf) (acc) - USD	132.71	126.10	135.89
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.27	60.31	66.52
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	55.88	55.72	62.31
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.72	54.69	62.09
JPM Global Strategic Bond A (perf) (mth) - USD	81.48	79.14	87.44
JPM Global Strategic Bond C (acc) - EUR*	-	97.70	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	90.28	87.80	95.53
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	97.61	95.82	104.13
JPM Global Strategic Bond C (perf) (acc) - EUR	101.09	100.28	-
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	85.99	83.41	90.54
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	72.18	69.00	74.16
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	524.81	477.31	503.73
JPM Global Strategic Bond C (perf) (acc) - USD	133.17	125.84	134.86
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	92.41	100.83
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56.08	55.40	60.37
JPM Global Strategic Bond C (perf) (dist) - USD	95.71	92.92	101.42
JPM Global Strategic Bond C (perf) (mth) - USD	95.52	92.27	101.36
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	71.17	70.12	77.30
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	446.20	412.11	441.73
JPM Global Strategic Bond D (perf) (acc) - USD	104.31	100.11	108.97
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.00	52.37	59.14
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	54.99	55.75	63.10
JPM Global Strategic Bond D (perf) (mth) - USD	73.54	72.15	80.52
JPM Global Strategic Bond I (acc) - EUR (hedged)	86.98	84.55	91.97
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	78.85	76.46	82.96
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,682.00	10,555.00	11,393.00
JPM Global Strategic Bond I (perf) (acc) - USD	123.78	116.92	125.25
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	55.83	55.11	60.09
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.67	96.55	104.65
JPM Global Strategic Bond I2 (perf) (acc) - USD	100.41	94.75	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	66.52	65.53	72.24
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.65	44.98	50.80
Total net assets in USD	**1,546,692,821**	**1,837,656,484**	**2,427,510,651**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Green Social Sustainable Bond Fund (10)			
JPM Green Social Sustainable Bond A (acc) - EUR	97.53	-	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	100.02	-	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	101.14	-	-
JPM Green Social Sustainable Bond A (acc) - USD	106.31	-	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	101.79	-	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	100.27	-	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	101.40	-	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	102.05	-	-
JPM Green Social Sustainable Bond D (acc) - EUR	96.91	-	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	97.21	-	-
JPM Green Social Sustainable Bond D (acc) - USD	97.88	-	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	98.20	-	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	100.30	-	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	101.42	-	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	102.08	-	-
JPM Green Social Sustainable Bond T (acc) - EUR	96.90	-	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	97.22	-	-
Total net assets in USD	**30,550,507**	-	-

(10) This Sub-Fund was launched on 9 November 2022.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.50	9.60	10.58
JPM Income Fund A (acc) - CHF (hedged)	89.66	92.79	103.14
JPM Income Fund A (acc) - EUR (hedged)	77.85	79.67	88.36
JPM Income Fund A (acc) - GBP (hedged)	95.34	96.24	105.77
JPM Income Fund A (acc) - SGD (hedged)	9.80	9.84	10.78
JPM Income Fund A (acc) - USD	123.17	122.56	134.19
JPM Income Fund A (div) - CHF (hedged)	80.57	85.49	98.48
JPM Income Fund A (div) - EUR (hedged)	52.13	55.15	63.52
JPM Income Fund A (div) - GBP (hedged)	80.12	85.05	97.82
JPM Income Fund A (div) - USD	74.57	78.54	90.13
JPM Income Fund A (mth) - AUD (hedged)	7.94	8.43	9.70
JPM Income Fund A (mth) - CAD (hedged)	8.65	9.14	-
JPM Income Fund A (mth) - EUR (hedged)	80.66	85.43	98.42
JPM Income Fund A (mth) - GBP (hedged)	79.73	84.69	97.38
JPM Income Fund A (mth) - HKD	7.81	8.24	9.36
JPM Income Fund A (mth) - RMB (hedged)	8.48	9.01	10.08
JPM Income Fund A (mth) - SGD	8.00	8.68	9.61
JPM Income Fund A (mth) - SGD (hedged)	8.09	8.56	9.82
JPM Income Fund A (mth) - USD	7.72	8.13	9.33
JPM Income Fund C (acc) - CHF (hedged)	91.35	94.03	103.95
JPM Income Fund C (acc) - EUR (hedged)	101.14	102.95	113.60
JPM Income Fund C (acc) - JPY (hedged)	9,792.00	-	-
JPM Income Fund C (acc) - SGD (hedged)	9.66	9.64	10.51
JPM Income Fund C (acc) - USD	128.66	127.34	138.69
JPM Income Fund C (div) - AUD (hedged)	8.62	9.07	10.37
JPM Income Fund C (div) - CHF (hedged)	82.07	86.63	99.25
JPM Income Fund C (div) - EUR (hedged)	54.83	57.71	66.13
JPM Income Fund C (div) - GBP (hedged)	81.13	85.64	97.95
JPM Income Fund C (div) - SGD (hedged)	8.73	9.18	10.46
JPM Income Fund C (div) - USD	83.65	87.63	100.03
JPM Income Fund C (mth) - AUD (hedged)	8.11	8.56	9.79
JPM Income Fund C (mth) - HKD	8.73	9.16	-
JPM Income Fund C (mth) - RMB (hedged)	8.65	9.14	10.17
JPM Income Fund C (mth) - SGD (hedged)	8.25	8.69	9.91
JPM Income Fund C (mth) - USD	83.37	87.42	99.74
JPM Income Fund C2 (acc) - EUR (hedged)	91.90	93.45	103.01
JPM Income Fund C2 (acc) - USD	97.46	96.37	104.85
JPM Income Fund C2 (div) - GBP (hedged)	81.40	85.84	98.08
JPM Income Fund C2 (div) - USD	83.52	87.43	99.71
JPM Income Fund D (acc) - EUR (hedged)	95.50	98.23	109.50
JPM Income Fund D (acc) - USD	105.24	105.26	115.86
JPM Income Fund D (div) - EUR (hedged)	49.69	52.84	61.17
JPM Income Fund D (div) - USD	82.77	87.65	101.15
JPM Income Fund D (mth) - USD	80.10	84.90	97.89
JPM Income Fund F (acc) - USD	105.46	106.01	117.27
JPM Income Fund F (mth) - USD	78.71	83.84	97.18
JPM Income Fund I (acc) - EUR (hedged)	93.58	95.21	105.02
JPM Income Fund I (acc) - JPY (hedged)	10,226.00	10,617.00	11,667.00
JPM Income Fund I (acc) - USD	107.37	106.23	115.66
JPM Income Fund I (div) - EUR (hedged)	82.61	86.92	99.57
JPM Income Fund I (mth) - USD	83.60	87.62	99.91
JPM Income Fund I2 (acc) - EUR (hedged)	93.33	94.87	104.54
JPM Income Fund I2 (acc) - USD	97.62	96.48	104.95
JPM Income Fund I2 (div) - GBP (hedged)*	-	85.14	97.29
JPM Income Fund T (acc) - EUR (hedged)	95.45	98.19	109.49
JPM Income Fund T (div) - EUR (hedged)	77.23	82.15	95.10
JPM Income Fund X (acc) - USD	101.79	100.20	108.53
JPM Income Fund X (div) - EUR (hedged)*	-	99.36	-
JPM Income Fund X (div) - USD*	-	99.39	-
JPM Income Fund X (mth) - AUD (hedged)	8.95	9.38	-
JPM Income Fund X (mth) - JPY	12,091.00	11,854.00	10,947.00
JPM Income Fund X (mth) - JPY (hedged)	8,610.00	9,100.00	10,375.00
Total net assets in USD	**9,708,166,950**	**9,969,416,271**	**10,324,860,497**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	111.85	111.11	119.17
JPM Italy Flexible Bond A (perf) (div) - EUR	81.37	81.46	88.18
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	65.23	68.74	77.80
JPM Italy Flexible Bond D (perf) (acc) - EUR	100.53	100.87	109.28
JPM Italy Flexible Bond D (perf) (div) - EUR	73.20	74.01	80.92
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	66.57	69.77	78.65
JPM Italy Flexible Bond T (perf) (acc) - EUR	100.56	100.90	109.31
JPM Italy Flexible Bond T (perf) (div) - EUR	73.25	74.06	80.97
Total net assets in EUR	**50,767,885**	**56,885,794**	**87,435,253**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	7,980.49	7,948.14	8,101.12
JPM Managed Reserves Fund A (acc) - USD	11,171.26	10,853.98	10,941.53
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,642.80	7,589.02	7,711.90
JPM Managed Reserves Fund C (acc) - HKD (hedged)	107,276.42	105,081.58	105,859.23
JPM Managed Reserves Fund C (acc) - SGD (hedged)	10,871.67	10,592.03	10,635.48
JPM Managed Reserves Fund C (acc) - USD	11,474.81	11,115.29	11,174.19
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,823.14	5,707.37	5,759.25
JPM Managed Reserves Fund C (dist) - USD	9,699.98	9,448.78	9,553.85
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,720.59	6,564.58	6,605.05
JPM Managed Reserves Fund I (acc) - SEK (hedged)	84,362.06	83,328.46	84,303.62
JPM Managed Reserves Fund I (acc) - USD	11,538.85	11,172.86	11,227.57
JPM Managed Reserves Fund X (acc) - USD^	10,173.87	-	-
Total net assets in USD	**2,203,508,695**	**3,435,153,531**	**3,659,221,530**
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	13.96	16.07	20.69
JPM Sterling Bond A (dist) - GBP	0.68	0.81	1.06
JPM Sterling Bond C (dist) - GBP	78.08	91.72	119.71
JPM Sterling Bond D (acc) - GBP	12.96	15.00	19.43
JPM Sterling Bond I (acc) - EUR	65.98	75.93	-
JPM Sterling Bond I (acc) - GBP	81.28	93.14	119.37
Total net assets in GBP	**29,692,488**	**43,332,471**	**64,539,943**
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,392.72	10,146.76	10,172.11
JPM Sterling Managed Reserves I (acc) - GBP	10,553.16	10,285.63	10,296.83
JPM Sterling Managed Reserves I (dist) - GBP	10,211.03	9,981.49	10,021.60
JPM Sterling Managed Reserves X (dist) - GBP*	-	100.31	100.74
Total net assets in GBP	**69,235,322**	**59,582,377**	**48,447,671**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.73	10.05	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	73.46	76.82	86.98
JPM US Aggregate Bond A (acc) - USD	16.59	16.87	18.87
JPM US Aggregate Bond A (dist) - USD	11.17	11.53	13.12
JPM US Aggregate Bond A (div) - USD	77.08	80.87	93.18
JPM US Aggregate Bond A (mth) - HKD	8.61	9.03	10.31
JPM US Aggregate Bond A (mth) - SGD	10.50	11.34	12.62
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.74	10.30	11.87
JPM US Aggregate Bond A (mth) - USD	8.29	8.70	10.03
JPM US Aggregate Bond C (acc) - EUR (hedged)	75.70	78.77	88.76
JPM US Aggregate Bond C (acc) - USD	17.77	17.99	20.02
JPM US Aggregate Bond C (dist) - EUR (hedged)	87.04	90.44	103.42
JPM US Aggregate Bond C (dist) - USD	91.32	94.67	107.73
JPM US Aggregate Bond C (div) - USD	85.32	89.05	102.10
JPM US Aggregate Bond C (mth) - USD	80.99	84.54	97.00
JPM US Aggregate Bond D (acc) - EUR (hedged)	70.67	74.09	84.11
JPM US Aggregate Bond D (acc) - USD	18.09	18.44	20.69
JPM US Aggregate Bond F (mth) - USD	84.41	89.46	104.21
JPM US Aggregate Bond I (acc) - EUR	94.85	100.62	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	90.37	94.00	105.89
JPM US Aggregate Bond I (acc) - USD	124.50	125.94	140.13
JPM US Aggregate Bond I (dist) - GBP (hedged)^	98.53	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	92.39	95.91	107.83
JPM US Aggregate Bond I2 (acc) - USD	103.71	104.71	116.29
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	83.08	89.54	100.99
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	82.28	88.08	101.28
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.87	91.23	103.94
JPM US Aggregate Bond I2 (dist) - USD	92.06	95.49	108.46
JPM US Aggregate Bond X (acc) - EUR (hedged)	94.99	98.35	110.27
JPM US Aggregate Bond X (acc) - USD	19.96	20.10	22.26
JPM US Aggregate Bond X (mth) - JPY	11,708.00	11,431.00	10,616.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	8,033.00	8,768.00	10,114.00
Total net assets in USD	**4,853,089,988**	**3,576,326,744**	**4,284,503,853**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	89.56	86.24	100.42
JPM US High Yield Plus Bond A (acc) - USD	154.63	144.80	166.16
JPM US High Yield Plus Bond A (dist) - USD	88.90	87.48	104.19
JPM US High Yield Plus Bond A (div) - EUR (hedged)	48.55	49.55	61.02
JPM US High Yield Plus Bond A (mth) - HKD	8.59	8.53	10.26
JPM US High Yield Plus Bond A (mth) - USD	76.51	75.97	92.31
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	106.63	102.22	118.48
JPM US High Yield Plus Bond C (acc) - USD	130.97	122.10	139.49
JPM US High Yield Plus Bond D (div) - EUR (hedged)	46.25	47.45	58.71
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	93.80	89.94	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	99.09	94.51	109.00
JPM US High Yield Plus Bond X (dist) - USD	102.88	-	-
JPM US High Yield Plus Bond X (mth) - USD	85.83	84.42	101.61
Total net assets in USD	**106,357,351**	**125,462,858**	**241,666,131**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	68.10	69.35	73.09
JPM US Short Duration Bond A (acc) - USD	111.24	110.42	115.08
JPM US Short Duration Bond A (mth) - HKD	9.10	9.33	9.89
JPM US Short Duration Bond A (mth) - SGD (hedged)	8.94	9.23	9.87
JPM US Short Duration Bond A (mth) - USD	89.95	92.18	98.65
JPM US Short Duration Bond C (acc) - EUR	97.42	101.00	-
JPM US Short Duration Bond C (acc) - EUR (hedged)	94.45	95.84	100.66
JPM US Short Duration Bond C (acc) - USD	113.28	112.05	116.38
JPM US Short Duration Bond C (dist) - GBP (hedged)^	100.65	-	-
JPM US Short Duration Bond C (dist) - USD	100.14	100.20	106.00
JPM US Short Duration Bond D (acc) - EUR (hedged)	65.64	67.04	70.87
JPM US Short Duration Bond D (acc) - USD	107.12	106.66	111.50
JPM US Short Duration Bond I (acc) - EUR (hedged)	71.23	72.25	75.85
JPM US Short Duration Bond I (acc) - USD	116.30	114.99	119.39
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	96.14	-
JPM US Short Duration Bond I2 (acc) - USD	108.66	107.31	111.28
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	96.43	97.15	-
Total net assets in USD	**2,319,534,727**	**1,398,767,987**	**1,498,329,481**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	105.36	103.93	104.66
JPM EUR Money Market VNAV C (acc) - EUR	97.80	96.41	97.08
JPM EUR Money Market VNAV D (acc) - EUR	106.34	105.00	105.73
Total net assets in EUR	**343,683,351**	**186,291,341**	**168,168,929**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	109.45	105.52	105.46
Total net assets in USD	**574,241,803**	**506,876,864**	**466,720,222**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	100.69	98.93	111.90
JPM Global Multi-Strategy Income A (div) - EUR	80.89	84.53	99.35
JPM Global Multi-Strategy Income D (acc) - EUR	116.76	115.67	131.92
JPM Global Multi-Strategy Income D (div) - EUR	73.45	77.38	91.69
JPM Global Multi-Strategy Income T (acc) - EUR	117.90	116.83	133.28
JPM Global Multi-Strategy Income T (div) - EUR	73.39	77.34	91.65
Total net assets in EUR	**462,227,047**	**525,339,349**	**645,837,356**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.73	101.00	110.67
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	94.93	94.10	103.05
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,001.90	990.90	1,083.50
JPM Multi-Manager Alternatives A (acc) - SGD	10.81	10.73	11.23
JPM Multi-Manager Alternatives A (acc) - USD	119.28	115.33	124.63
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	106.76	106.25	115.54
JPM Multi-Manager Alternatives C (acc) - EUR	115.77	115.68	109.66
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	100.66	99.06	107.68
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	80.80	78.28	84.28
JPM Multi-Manager Alternatives C (acc) - USD	126.46	121.36	130.16
JPM Multi-Manager Alternatives C (dist) - EUR	99.63	99.56	-
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	95.50	92.53	99.64
JPM Multi-Manager Alternatives C (dist) - USD	103.64	99.43	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	91.66	91.21	100.24
JPM Multi-Manager Alternatives D (acc) - USD	115.09	111.67	121.10
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	106.51	104.78	113.85
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,074.40	1,053.57	1,143.19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	109.06	107.17	116.33
JPM Multi-Manager Alternatives I2 (acc) - USD	102.96	98.67	105.68
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	101.38	98.08	105.47
JPM Multi-Manager Alternatives I2 (dist) - USD	103.81	-	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	106.15	105.36	114.28
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	110.68	108.64	117.78
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	116.08	112.15	120.44
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	992.05	965.06	-
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,112.14	1,088.19	1,178.17
JPM Multi-Manager Alternatives S1 (acc) - USD	129.68	124.13	132.79
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	105.70	104.92	113.80
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	106.37	104.41	113.19
JPM Multi-Manager Alternatives S2 (acc) - USD	113.60	108.73	116.32
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	106.69	104.74	113.56
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	110.87	107.14	115.16
JPM Multi-Manager Alternatives S2 (dist) - USD	113.88	109.01	116.63
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	99.78	99.28	-
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	97.76	95.59	-
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.00	11.47	12.24
JPM Multi-Manager Alternatives X (acc) - USD	124.22	118.43	126.20
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	100.09	96.36	-
Total net assets in USD	**1,546,907,572**	**1,665,468,063**	**1,810,791,701**

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

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	73.91	71.60	64.59
JPM Diversified Risk A (acc) - GBP (hedged)	117.80	112.27	100.46
JPM Diversified Risk A (acc) - SEK (hedged)	653.17	629.71	564.50
JPM Diversified Risk A (acc) - USD	114.45	108.44	97.01
JPM Diversified Risk C (acc) - CHF (hedged)	115.26	112.02	100.47
JPM Diversified Risk C (acc) - EUR (hedged)	89.96	86.50	77.45
JPM Diversified Risk C (acc) - USD	100.35	94.38	83.80
JPM Diversified Risk C (dist) - GBP (hedged)	117.62	113.00	100.60
JPM Diversified Risk D (acc) - EUR (hedged)	69.21	67.48	61.27
JPM Diversified Risk D (acc) - USD	107.07	102.10	91.94
JPM Diversified Risk I (acc) - JPY (hedged)	11,559.00	11,283.00	10,065.58
JPM Diversified Risk I (acc) - USD	120.65	113.41	100.67
JPM Diversified Risk X (acc) - EUR (hedged)	93.37	89.19	79.33
JPM Diversified Risk X (acc) - GBP (hedged)	97.63	91.75	80.95
JPM Diversified Risk X (acc) - USD	104.74	97.87	86.34
JPM Diversified Risk X (dist) - GBP (hedged)	118.16	113.56	100.72
Total net assets in USD	**559,206,732**	**851,337,553**	**815,648,874**

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2023, it is comprised of 105 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

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

As indicated in Note 20, JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023, JPMorgan Funds - Global Real Estate Securities Fund (USD) will merge into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023 and JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 30 June 2023 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2023, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2023 except for JPMorgan Funds - Emerging Middle East Equity Fund which was calculated on 22 June 2023, JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund which was calculated on 26 June 2023 and JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund which were calculated on 2 July 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors

increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

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

As at the year end, Swing Pricing adjustments have been applied to the Sub-Funds JPMorgan Funds - US High Yield Plus Bond Fund and JPMorgan Funds - Total Emerging Markets Income Fund.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2023, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on To be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on To be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June

2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 30 June 2023, the subsidiary no longer holds any securities, only a small residual cash balance.

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.5032	AUD	1 USD =	21.7477	CZK	1 USD =	341.1859	HUF	1 USD =	4.0705	PLN
1 USD =	1.3232	CAD	1 USD =	0.9158	EUR	1 USD =	144.4300	JPY	1 USD =	10.7830	SEK
1 USD =	0.8963	CHF	1 USD =	0.7872	GBP	1 USD =	10.7010	NOK	1 USD =	1.3532	SGD
1 USD =	7.2700	CNH	1 USD =	7.8363	HKD	1 USD =	1.6343	NZD			

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management Fees

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

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

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

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

c) Sub-Investment Manager fees

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

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

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

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

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	37,035	0.25%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	9,619	0.36%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	10,772	0.46%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	18,781	0.28%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	2,184	0.10%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	228,988	0.18%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	407	0.12%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	1,018	0.09%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	11,048	0.13%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	2,258	0.17%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	85	0.35%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	474	0.20%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	251,029	0.24%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	2,938	0.32%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	30,109	0.04%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	34,676	0.29%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	6,640	0.15%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	425,299	0.08%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	4,488	0.01%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	296	0.07%

Claw-Back mechanism

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

High Water Mark Method

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

As at 30 June 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

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

* Subject to a 11.5% cap on any cumulative excess return. The performance fee is waived until 30 June 2023.

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

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

Other Information

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

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

Details of the dividends distributed during the year ended 30 June 2023 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

As at 30 June 2023, the SICAV valuation of securities on loan is USD 2,260,672,054 as detailed below and received collateral with a market value of USD 2,428,537,897.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund	7,588,701	1,096,640	6,904,763	USD	91,668	9,167	82,501
JPMorgan Funds - America Equity Fund	91,630,893	-	95,865,181	USD	10,882	1,088	9,794
JPMorgan Funds - ASEAN Equity Fund	8,769,180	139,000	9,403,794	USD	196,138	19,614	176,524
JPMorgan Funds - Asia Growth Fund	25,343,102	-	27,000,684	USD	224,230	22,423	201,807
JPMorgan Funds - Asia Pacific Equity Fund	31,305,877	-	33,389,901	USD	52,717	5,272	47,445
JPMorgan Funds - China Fund	55,125,558	280,333	59,100,638	USD	253,261	25,326	227,935
JPMorgan Funds - China A-Share Opportunities Fund	44,766,337	1,650,294	46,459,038	CNH	3,022,735	302,273	2,720,462
JPMorgan Funds - Emerging Europe Equity Fund (1)	-	-	-	EUR	911	91	820
JPMorgan Funds - Emerging Europe Equity II Fund (2)	4,899,621	-	5,181,781	EUR	748	74	674
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	238,277	-	253,090	USD	131	13	118
JPMorgan Funds - Emerging Markets Dividend Fund	3,812,643	340,253	3,866,042	USD	73,853	7,385	66,468
JPMorgan Funds - Emerging Markets Equity Fund	110,785,528	3,917,079	112,241,194	USD	231,083	23,108	207,975
JPMorgan Funds - Emerging Markets Opportunities Fund	70,486,999	19,706,360	55,537,984	USD	223,711	22,371	201,340
JPMorgan Funds - Emerging Markets Small Cap Fund	38,935,466	26,077,000	15,408,261	USD	208,312	20,831	187,481
JPMorgan Funds - Europe Dynamic Fund	34,830,912	-	37,898,644	EUR	161,767	16,177	145,590
JPMorgan Funds - Europe Dynamic Small Cap Fund	35,594,994	-	38,330,803	EUR	91,842	9,184	82,658

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(2) This Sub-Fund was launched on 17 February 2023.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Europe Dynamic Technologies Fund	41,791,790	362,815	45,244,241	EUR	169,648	16,965	152,683
JPMorgan Funds - Europe Equity Absolute Alpha Fund	21,226,106	54,186	23,201,190	EUR	87,771	8,777	78,994
JPMorgan Funds - Europe Equity Fund	27,590,275	-	30,150,525	EUR	283,269	28,327	254,942
JPMorgan Funds - Europe Equity Plus Fund	85,951,151	4,225,000	89,375,110	EUR	1,025,118	102,512	922,606
JPMorgan Funds - Europe Small Cap Fund	72,672,482	144,750	78,309,867	EUR	220,397	22,040	198,357
JPMorgan Funds - Europe Strategic Growth Fund	42,631,262	50,506	47,569,797	EUR	275,222	27,522	247,700
JPMorgan Funds - Europe Strategic Value Fund	83,991,124	-	90,994,771	EUR	847,147	84,714	762,433
JPMorgan Funds - Global Equity Fund (3)	-	-	-	USD	6,137	614	5,523
JPMorgan Funds - Global Focus Fund	72,479,928	51,680,000	23,988,108	EUR	126,236	12,624	113,612
JPMorgan Funds - Global Growth Fund	2,047,081	-	2,240,544	USD	28,132	2,813	25,319
JPMorgan Funds - Global Healthcare Fund	34,787,371	8,093,349	29,431,753	USD	227,568	22,757	204,811
JPMorgan Funds - Global Natural Resources Fund	96,056,402	8,228,485	94,700,357	EUR	854,477	85,447	769,030
JPMorgan Funds - Global Real Estate Securities Fund (USD)	9,957,963	656,125	10,078,191	USD	23,276	2,328	20,948
JPMorgan Funds - Global Research Enhanced Index Equity Fund	53,084,541	2,665,550	54,745,054	EUR	232,505	23,251	209,254
JPMorgan Funds - Global Value Fund	1,876,575	-	2,031,457	USD	9,795	979	8,816
JPMorgan Funds - Greater China Fund	31,843,859	-	33,355,202	USD	43,154	4,315	38,839
JPMorgan Funds - Japan Equity Fund	130,625,660	-	140,308,587	JPY	210,133,697	21,013,370	189,120,327
JPMorgan Funds - Korea Equity Fund	114,400,629	-	122,389,725	USD	1,130,405	113,041	1,017,364
JPMorgan Funds - Pacific Equity Fund	109,141,320	-	117,465,632	USD	613,317	61,332	551,985
JPMorgan Funds - US Equity All Cap Fund	65,682,241	-	70,912,194	USD	25,660	2,566	23,094
JPMorgan Funds - US Growth Fund	10,024,204	-	10,256,852	USD	1,854	185	1,669
JPMorgan Funds - US Hedged Equity Fund	6,455,354	81,223	6,940,453	USD	1,570	157	1,413
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	1,827,752	-	1,956,968	USD	4,460	446	4,014
JPMorgan Funds - US Select Equity Plus Fund	19,082,031	64,528	20,436,224	USD	22,617	2,262	20,355
JPMorgan Funds - US Small Cap Growth Fund	70,355,661	3,486,912	73,207,415	USD	79,345	7,935	71,410
JPMorgan Funds - US Smaller Companies Fund	154,478,699	6,002,274	162,287,830	USD	135,181	13,518	121,663
JPMorgan Funds - US Technology Fund	256,264,585	34,578,679	239,271,390	USD	1,061,500	106,150	955,350
JPMorgan Funds - US Value Fund	36,993,917	-	40,950,199	USD	21,316	2,131	19,185
JPMorgan Funds - Asia Pacific Income Fund	38,911,140	-	41,586,609	USD	45,007	4,501	40,506
JPMorgan Funds - Total Emerging Markets Income Fund	4,326,863	1,105,000	3,623,513	USD	24,297	2,430	21,867
JPMorgan Funds - Global Convertibles Fund (EUR)	-	-	-	EUR	3,775	378	3,397
JPMorgan Funds - Europe High Yield Bond Fund	-	-	-	EUR	203	20	183
JPMorgan Funds - Global Corporate Bond Fund	-	-	-	USD	198	20	178
JPMorgan Funds - Income Fund	-	-	-	USD	52	6	46
JPMorgan Funds - US High Yield Plus Bond Fund	-	-	-	USD	48	5	43

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 265,609 for the year for legal services to the SICAV.

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

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	98,054,964	USD	3.33	9,399	0.01
JPMorgan Funds - Asia Pacific Equity Fund	8,469,740	USD	0.62	3,488	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	1,125,491,010	USD	13.67	474,953	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	10,921,192	EUR	24.37	10,921	0.10
JPMorgan Funds - Emerging Europe Equity II Fund (2)	2,655,953	EUR	7.05	2,656	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	4,160,665	USD	0.80	2,934	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	8,274,264	USD	1.39	4,396	0.05

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 17 February 2023.

Authorised Sub-Fund in Hong Kong (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Emerging Middle East Equity Fund	5,780,613	USD	3.73	8,671	0.15
JPMorgan Funds - Euroland Equity Fund	44,990,162	EUR	7.61	11,766	0.03
JPMorgan Funds - Europe Dynamic Fund	18,014,053	EUR	1.94	4,951	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	14,338,177	EUR	1.09	3,840	0.03
JPMorgan Funds - Europe Equity Fund	18,938,820	EUR	4.64	5,059	0.03
JPMorgan Funds - Europe Small Cap Fund	15,381,983	EUR	2.09	4,295	0.03
JPMorgan Funds - Global Growth Fund	12,878,502	USD	2.06	3,264	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	30,568,672	EUR	1.54	8,365	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	93,253,498	USD	4.09	46,270	0.05
JPMorgan Funds - India Fund	15,883,616	USD	7.07	6,632	0.04
JPMorgan Funds - Japan Equity Fund	3,601,018,453	JPY	2.13	1,302,142	0.04
JPMorgan Funds - Korea Equity Fund	56,883,384	USD	5.11	20,395	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	11,642,780	USD	4.22	4,955	0.04
JPMorgan Funds - US Growth Fund	89,521,928	USD	3.40	11,226	0.01
JPMorgan Funds - US Technology Fund	609,265,437	USD	13.58	96,831	0.02
JPMorgan Funds - US Value Fund	439,493,008	USD	14.26	81,802	0.02
JPMorgan Funds - Asia Pacific Income Fund	46,407,976	USD	3.18	38,866	0.08
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	98,520,257	USD	4.99	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	926,900	USD	0.27	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	46,191,043	EUR	0.53	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

(3) This Sub-Fund was suspended on 28 February 2022.
* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2023.

12. Cross Investments

As at 30 June 2023, the total cross-investments between Sub-Funds amounts to USD 172,407,244. The combined Total Net Assets as at the year end without cross-investments would amount to USD 138,252,903,643.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		23,540,599	7.93
	USD	**23,540,599**	**7.93**
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD		2,179,294	0.49
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		6,551,787	1.48
	USD	**8,731,081**	**1.97**
JPMorgan Funds - Income Fund			
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD		2,170,697	0.02
	USD	**2,170,697**	**0.02**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		5,400,950	1.17
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		15,895,209	3.44
JPMorgan Global Corporate Bond Fund-JPM Global Corporate Bond X (acc) - EUR (hedged)		9,338,372	2.02
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)		18,651,786	4.04
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		50,155,670	10.85
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		26,899,467	5.82
	EUR	**126,341,453**	**27.34**

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Russia Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management Taiwan Limited
JPMorgan Funds - US Growth Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J.P. Morgan Investment Management Inc.	-

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 17 February 2023.
(3) This Sub-Fund was suspended on 28 February 2022.

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Global Real Estate Securities Fund (USD)	J.P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 406,398 of which USD 93,912 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 9,358 of which USD 5,615 was due to the AML Committee Chairman. The AML Committee was discontinued at the end of 2022.

18. Transaction Costs

For the year ended 30 June 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	425,489
JPMorgan Funds - America Equity Fund	USD	507,787
JPMorgan Funds - ASEAN Equity Fund	USD	3,156,969
JPMorgan Funds - Asia Growth Fund	USD	1,450,779
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,673,662
JPMorgan Funds - Brazil Equity Fund	USD	214,210
JPMorgan Funds - China Fund	USD	10,426,453
JPMorgan Funds - China A-Share Opportunities Fund	CNH	77,402,559
JPMorgan Funds - Climate Change Solutions Fund	USD	199,045
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	51,562
JPMorgan Funds - Emerging Europe Equity II Fund (2)	EUR	38,170
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	38,758
JPMorgan Funds - Emerging Markets Dividend Fund	USD	753,264
JPMorgan Funds - Emerging Markets Equity Fund	USD	3,757,302
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,646,806
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	887,323
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	834,701
JPMorgan Funds - Emerging Middle East Equity Fund	USD	423,439
JPMorgan Funds - Euroland Dynamic Fund	EUR	218,584
JPMorgan Funds - Euroland Equity Fund	EUR	709,010
JPMorgan Funds - Europe Dynamic Fund	EUR	1,247,526
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	789,957
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,391,118
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	848,402
JPMorgan Funds - Europe Equity Fund	EUR	666,935
JPMorgan Funds - Europe Equity Plus Fund	EUR	4,794,325
JPMorgan Funds - Europe Small Cap Fund	EUR	1,792,962
JPMorgan Funds - Europe Strategic Growth Fund	EUR	2,336,057
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,340,736
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	780,589
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	909,596
JPMorgan Funds - Global Equity Fund (3)	USD	86,257
JPMorgan Funds - Global Focus Fund	EUR	2,610,117
JPMorgan Funds - Global Growth Fund	USD	416,105
JPMorgan Funds - Global Healthcare Fund	USD	798,742
JPMorgan Funds - Global Natural Resources Fund	EUR	1,624,938
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	70,849
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	249,786
JPMorgan Funds - Global Sustainable Equity Fund	USD	155,691
JPMorgan Funds - Global Value Fund	USD	92,032
JPMorgan Funds - Greater China Fund	USD	3,627,813
JPMorgan Funds - India Fund	USD	462,559
JPMorgan Funds - Japan Equity Fund	JPY	73,812,534
JPMorgan Funds - Korea Equity Fund	USD	2,175,666
JPMorgan Funds - Latin America Equity Fund	USD	392,345
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)	USD	26,194
JPMorgan Funds - Pacific Equity Fund	USD	1,325,718
JPMorgan Funds - Russia Fund (5)	USD	1,065
JPMorgan Funds - Social Advancement Fund (6)	USD	17,369
JPMorgan Funds - Sustainable Consumption Fund (7)	USD	15,771
JPMorgan Funds - Sustainable Infrastructure Fund (8)	USD	25,498
JPMorgan Funds - Taiwan Fund	USD	580,512

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 17 February 2023.
(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.
(4) This Sub-Fund was launched on 31 January 2023.
(5) This Sub-Fund was suspended on 28 February 2022.
(6) This Sub-Fund was launched on 8 July 2022.
(7) This Sub-Fund was launched on 8 July 2022.
(8) This Sub-Fund was launched on 2 November 2022.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Thematics - Genetic Therapies	USD	274,153
JPMorgan Funds - US Equity All Cap Fund	USD	599,116
JPMorgan Funds - US Growth Fund	USD	448,274
JPMorgan Funds - US Hedged Equity Fund	USD	197,672
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	445,322
JPMorgan Funds - US Select Equity Plus Fund	USD	564,810
JPMorgan Funds - US Small Cap Growth Fund	USD	205,472
JPMorgan Funds - US Smaller Companies Fund	USD	348,721
JPMorgan Funds - US Sustainable Equity Fund	USD	97,635
JPMorgan Funds - US Technology Fund	USD	954,232
JPMorgan Funds - US Value Fund	USD	676,284
JPMorgan Funds - Asia Pacific Income Fund	USD	1,134,036
JPMorgan Funds - Total Emerging Markets Income Fund	USD	317,105
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	33,992
JPMorgan Funds - Aggregate Bond Fund	USD	413,918
JPMorgan Funds - APAC Managed Reserves Fund (9)	USD	3,146
JPMorgan Funds - China Bond Opportunities Fund	USD	54,427
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	37,467
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	56,778
JPMorgan Funds - Emerging Markets Debt Fund	USD	72,641
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	48,592
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	136,916
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	132,742
JPMorgan Funds - EU Government Bond Fund	EUR	120,354
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	12,267
JPMorgan Funds - Euro Corporate Bond Fund	EUR	14,614
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	24,786
JPMorgan Funds - Europe High Yield Bond Fund	EUR	12,912
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	12,629
JPMorgan Funds - Financials Bond Fund	EUR	35,748
JPMorgan Funds - Flexible Credit Fund	USD	95,758
JPMorgan Funds - Global Aggregate Bond Fund	USD	103,813
JPMorgan Funds - Global Bond Opportunities Fund	USD	680,320
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	217,241
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	32,942
JPMorgan Funds - Global Corporate Bond Fund	USD	564,467
JPMorgan Funds - Global Government Bond Fund	EUR	350,180
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	34,166
JPMorgan Funds - Global Short Duration Bond Fund	USD	84,163
JPMorgan Funds - Global Strategic Bond Fund	USD	269,313
JPMorgan Funds - Green Social Sustainable Bond Fund (10)	USD	28,616
JPMorgan Funds - Income Fund	USD	203,861
JPMorgan Funds - Italy Flexible Bond Fund	EUR	23,239
JPMorgan Funds - Managed Reserves Fund	USD	19,440
JPMorgan Funds - Sterling Bond Fund	GBP	22,657
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	19,660
JPMorgan Funds - US Aggregate Bond Fund	USD	44,792
JPMorgan Funds - US High Yield Plus Bond Fund	USD	17,060
JPMorgan Funds - US Short Duration Bond Fund	USD	28,633
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	18,916
JPMorgan Funds - USD Money Market VNAV Fund	USD	7,719
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	8,364
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	2,850,194
JPMorgan Funds - Diversified Risk Fund	USD	343,231

(9) This Sub-Fund was launched on 19 October 2022.
(10) This Sub-Fund was launched on 9 November 2022.

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

19. Significant Events during the Year

a) Sub-Fund Launches

The following Sub-Funds were launched:

JPMorgan Funds - Sustainable Consumption Fund on 8 July 2022;
JPMorgan Funds - Social Advancement Fund on 8 July 2022;
JPMorgan Funds - APAC Managed Reserves Fund on 19 October 2022;
JPMorgan Funds - Sustainable Infrastructure Fund on 2 November 2022;
JPMorgan Funds - Green Social Sustainable Bond Fund on 9 November 2022;
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 31 January 2023;
JPMorgan Funds - Emerging Europe Equity II Fund on 17 February 2023.

b) Sub-Fund Merger

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

c) Sub-Fund suspension

There has been no significant change in market conditions and therefore the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund ("the Funds"). We hereby provide an updated indicative NAV of each Share Class as at 30 June 2023 .

An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official (NAV), the official NAV calculation is still suspended and you cannot subscribe into nor redeem from the Funds. We will post regular updates, including a monthly update of the below indicative NAV's on the Funds News and Announcements page on our website - www.jpmorganassetmanagement.lu.

With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred.

d) Russia/Ukraine outbreak of war and sanctions

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

20. Significant Events after the Year-End

a) Sub-Fund Mergers

With effect from 15 September 2023, JPMorgan Funds - US Opportunistic Long-Short Equity Fund (the "Merging Sub-Fund") merged into JPMorgan Funds – US Select Equity Plus Fund (the "Receiving Sub-Fund").

With effect from 1 December 2023, JPMorgan Funds - Global Real Estate Securities Fund (USD) (the "Merging Sub-Fund") will merge into JPMorgan Investment Funds - Global Dividend Fund (the "Receiving Sub-Fund").

With effect from 14 December 2023, JPMorgan Funds - Africa Equity Fund (the "Merging Sub-Fund"), JPMorgan Funds - Emerging Europe Equity II Fund (the "Merging Sub-Fund") and JPMorgan Funds - Emerging Middle East Equity Fund (the "Merging Sub-Fund") will merge into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (the "Receiving Sub-Fund").

b) Sub-Fund Launch

JPMorgan Funds - Emerging Markets Social Advancement Fund was launched on 31 July 2023.

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Perseus Mining Ltd.	AUD	2,319,046	2,549,386	2.69
			2,549,386	**2.69**
Canada				
B2Gold Corp.	CAD	1,772,854	6,237,112	6.59
First Quantum Minerals Ltd.	CAD	325,737	7,611,978	8.04
Ivanhoe Mines Ltd. 'A'	CAD	665,199	6,103,250	6.44
			19,952,340	**21.07**
China				
CMOC Group Ltd. 'H'	HKD	1,404,000	735,482	0.78
			735,482	**0.78**
Egypt				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,314,041	1,499,321	1.58
			1,499,321	**1.58**
Jersey				
Centamin plc	GBP	679,166	788,364	0.83
			788,364	**0.83**
Morocco				
Attijariwafa Bank	MAD	134,704	6,038,713	6.37
Itissalat Al-Maghrib	MAD	96,057	927,088	0.98
Label Vie	MAD	3,744	1,731,809	1.83
Societe Des Boissons du Maroc	MAD	2,915	765,041	0.81
Societe d'Exploitation des Ports	MAD	47,101	1,210,010	1.28
			10,672,661	**11.27**
South Africa				
Absa Group Ltd.	ZAR	210,661	1,877,573	1.98
AngloGold Ashanti Ltd., ADR	USD	58,657	1,229,451	1.30
AngloGold Ashanti Ltd.	ZAR	95,570	2,008,523	2.12
AVI Ltd.	ZAR	122,932	442,767	0.47
Bid Corp. Ltd.	ZAR	118,551	2,593,039	2.74
Bidvest Group Ltd. (The)	ZAR	123,558	1,718,977	1.81
Capitec Bank Holdings Ltd.	ZAR	21,270	1,758,828	1.86
Clicks Group Ltd.	ZAR	74,857	1,038,831	1.10
FirstRand Ltd.	ZAR	1,267,440	4,600,954	4.86
Gold Fields Ltd., ADR	USD	93,018	1,277,602	1.35
Gold Fields Ltd.	ZAR	194,538	2,686,237	2.84
Impala Platinum Holdings Ltd.	ZAR	155,741	1,039,058	1.10
Italtile Ltd.	ZAR	708,218	479,944	0.51
Motus Holdings Ltd.	ZAR	146,013	782,068	0.83
Mr Price Group Ltd.	ZAR	69,837	534,069	0.56
MTN Group Ltd.	ZAR	260,598	1,922,634	2.03
Naspers Ltd. 'N'	ZAR	43,462	7,848,243	8.29
Old Mutual Ltd.	ZAR	1,141,202	733,700	0.77
OUTsurance Group Ltd.	ZAR	277,982	502,673	0.53
Pepkor Holdings Ltd., Reg. S	ZAR	892,822	785,802	0.83
Santam Ltd.	ZAR	35,294	542,013	0.57
Sasol Ltd.	ZAR	92,143	1,137,916	1.20
Shoprite Holdings Ltd.	ZAR	244,486	2,929,356	3.09
Sibanye Stillwater Ltd.	ZAR	694,660	1,073,670	1.13
Standard Bank Group Ltd.	ZAR	331,521	3,123,225	3.30
Vodacom Group Ltd.	ZAR	193,593	1,207,969	1.27
Woolworths Holdings Ltd.	ZAR	149,805	567,778	0.60
			46,442,900	**49.04**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	1,840,740	2,537,147	2.68
Anglo American plc	GBP	47,488	1,348,747	1.42
			3,885,894	**4.10**
United States of America				
Kosmos Energy Ltd.	USD	736,373	4,274,645	4.52
			4,274,645	**4.52**
Total Equities			**90,800,993**	**95.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**90,800,993**	**95.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,073,373	4,073,373	4.30
			4,073,373	**4.30**
Total Collective Investment Schemes - UCITS			**4,073,373**	**4.30**
Total Units of authorised UCITS or other collective investment undertakings			**4,073,373**	**4.30**
Total Investments			**94,874,366**	**100.18**
Cash			**147,728**	**0.16**
Other Assets/(Liabilities)			**(313,708)**	**(0.34)**
Total Net Assets			**94,708,386**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Africa	49.04
Canada	21.07
Morocco	11.27
United States of America	4.52
Luxembourg	4.30
United Kingdom	4.10
Australia	2.69
Egypt	1.58
Jersey	0.83
China	0.78
Total Investments	**100.18**
Cash and other assets/(liabilities)	(0.18)
Total	**100.00**

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Trane Technologies plc	USD	373,144	71,499,987	1.70
			71,499,987	**1.70**
United States of America				
AbbVie, Inc.	USD	473,734	63,044,521	1.49
Advanced Micro Devices, Inc.	USD	717,178	81,324,399	1.93
Alphabet, Inc. 'C'	USD	978,283	118,739,099	2.81
Amazon.com, Inc.	USD	1,356,080	176,398,886	4.18
Apple, Inc.	USD	1,240,721	238,789,164	5.66
AutoZone, Inc.	USD	26,824	66,407,506	1.57
Bank of America Corp.	USD	3,507,536	101,139,801	2.40
Berkshire Hathaway, Inc. 'B'	USD	425,807	144,501,864	3.42
Booking Holdings, Inc.	USD	23,502	63,699,703	1.51
Bristol-Myers Squibb Co.	USD	1,087,208	69,717,213	1.65
Capital One Financial Corp.	USD	988,302	109,123,365	2.58
Charter Communications, Inc. 'A'	USD	240,963	88,523,782	2.10
ConocoPhillips	USD	704,326	72,584,316	1.72
Dexcom, Inc.	USD	461,806	60,415,770	1.43
Home Depot, Inc. (The)	USD	223,271	69,148,145	1.64
Hubbell, Inc.	USD	213,516	70,469,888	1.67
Intuit, Inc.	USD	148,069	67,694,185	1.60
Intuitive Surgical, Inc.	USD	326,907	111,707,391	2.65
Kinder Morgan, Inc.	USD	5,898,329	101,421,767	2.40
Loews Corp.	USD	2,294,557	136,170,485	3.23
M&T Bank Corp.	USD	536,622	66,672,600	1.58
Martin Marietta Materials, Inc.	USD	279,492	128,618,026	3.05
Mastercard, Inc. 'A'	USD	330,898	129,300,048	3.06
Meta Platforms, Inc. 'A'	USD	441,800	126,670,687	3.00
Microsoft Corp.	USD	861,776	293,641,554	6.96
NVIDIA Corp.	USD	464,349	195,133,380	4.62
Oracle Corp.	USD	478,309	57,597,970	1.36
Packaging Corp. of America	USD	599,194	78,275,708	1.85
Palo Alto Networks, Inc.	USD	340,947	86,670,432	2.05
Procter & Gamble Co. (The)	USD	737,296	111,283,772	2.64
Public Storage, REIT	USD	307,009	89,528,430	2.12
Quanta Services, Inc.	USD	448,666	87,588,577	2.07
Regency Centers Corp., REIT	USD	773,387	47,961,595	1.14
Regeneron Pharmaceuticals, Inc.	USD	137,491	97,173,827	2.30
SolarEdge Technologies, Inc.	USD	155,504	40,763,041	0.97
Tesla, Inc.	USD	461,723	120,680,541	2.86
UnitedHealth Group, Inc.	USD	126,900	60,464,043	1.43
Weyerhaeuser Co., REIT	USD	3,704,552	124,250,674	2.94
Xcel Energy, Inc.	USD	1,121,720	69,058,692	1.64
			4,022,354,847	**95.28**
Total Equities			**4,093,854,834**	**96.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,093,854,834**	**96.98**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	112,026,737	112,026,737	2.65
			112,026,737	**2.65**
Total Collective Investment Schemes - UCITS			**112,026,737**	**2.65**
Total Units of authorised UCITS or other collective investment undertakings			**112,026,737**	**2.65**
Total Investments			**4,205,881,571**	**99.63**
Cash			**1,595,185**	**0.04**
Other Assets/(Liabilities)			**14,188,995**	**0.33**
Total Net Assets			**4,221,665,751**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	95.28
Luxembourg	2.65
Ireland	1.70
Total Investments	**99.63**
Cash and other assets/(liabilities)	0.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	178,169	USD	117,745	03/07/2023	RBC	782	-
AUD	6,194	USD	4,106	05/07/2023	BNP Paribas	14	-
AUD	832,083	USD	545,800	05/07/2023	HSBC	7,759	-
AUD	24,226,938	USD	15,723,070	05/07/2023	Merrill Lynch	394,354	0.01
AUD	255,145	USD	166,719	05/07/2023	Morgan Stanley	3,020	-
AUD	25,329	USD	16,533	05/07/2023	State Street	317	-
AUD	24,634,591	USD	16,317,625	03/08/2023	Citibank	86,426	-
EUR	42,176	USD	46,028	03/07/2023	Standard Chartered	28	-
EUR	3,653	USD	3,940	05/07/2023	Barclays	49	-
EUR	5,718,673	USD	6,154,259	05/07/2023	BNP Paribas	90,827	-
EUR	5,363,273	USD	5,760,631	05/07/2023	Citibank	96,340	-
EUR	252,830,780	USD	270,331,069	05/07/2023	HSBC	5,773,183	0.14
EUR	4,257,406	USD	4,572,778	05/07/2023	Merrill Lynch	76,529	-
EUR	10,203,131	USD	10,953,934	05/07/2023	Morgan Stanley	188,412	0.01
EUR	112,079	USD	119,799	05/07/2023	RBC	2,597	-
EUR	87,137	USD	94,309	05/07/2023	Standard Chartered	849	-
EUR	1,464,631	USD	1,575,325	05/07/2023	State Street	24,128	-
EUR	258,291,722	USD	280,663,401	03/08/2023	HSBC	1,847,302	0.04
EUR	79,266	USD	86,655	03/08/2023	Morgan Stanley	44	-
EUR	1,714	USD	1,872	03/08/2023	RBC	3	-
EUR	157,299	USD	171,505	03/08/2023	Standard Chartered	543	-
EUR	1,142,735	USD	1,246,044	03/08/2023	State Street	3,840	-
USD	15,380	AUD	22,641	05/07/2023	BNP Paribas	317	-
USD	411,151	AUD	608,966	05/07/2023	Citibank	6,025	-
USD	158,438	AUD	234,051	05/07/2023	HSBC	2,732	-
USD	77,811	AUD	113,271	05/07/2023	Morgan Stanley	2,455	-
USD	266,395	AUD	389,910	05/07/2023	State Street	7,000	-
USD	135,899	AUD	203,351	03/08/2023	Merrill Lynch	489	-
USD	32,021	AUD	47,902	03/08/2023	Morgan Stanley	124	-
USD	334,940	CNH	2,430,500	03/07/2023	Goldman Sachs	619	-
USD	8,995	CNH	64,656	05/07/2023	BNP Paribas	101	-
USD	39,228	CNH	279,568	05/07/2023	Citibank	770	-
USD	29,660	CNH	212,135	05/07/2023	Goldman Sachs	478	-
USD	44,826	CNH	318,238	05/07/2023	HSBC	1,048	-
USD	101,881	CNH	734,615	05/07/2023	Merrill Lynch	825	-
USD	15,106	CNH	109,050	03/08/2023	BNP Paribas	68	-
USD	38,974	CNH	280,603	03/08/2023	HSBC	279	-
USD	2,765,766	EUR	2,530,122	05/07/2023	Merrill Lynch	2,742	-
USD	368,131	EUR	335,806	05/07/2023	Morgan Stanley	1,414	-
USD	107,546	EUR	98,313	05/07/2023	RBC	183	-
USD	95,176	EUR	86,775	03/08/2023	Morgan Stanley	265	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,625,280**	**0.20**
AUD	96,840	USD	65,607	05/07/2023	BNP Paribas	(1,182)	-
AUD	265,061	USD	179,559	05/07/2023	Citibank	(3,222)	-
AUD	632,045	USD	431,826	05/07/2023	HSBC	(11,346)	-
AUD	168,373	USD	112,659	05/07/2023	Merrill Lynch	(646)	-
AUD	5,470	USD	3,694	05/07/2023	Morgan Stanley	(55)	-
AUD	234,362	USD	156,245	05/07/2023	RBC	(331)	-
AUD	126,620	USD	84,418	05/07/2023	Standard Chartered	(182)	-
AUD	146,395	USD	97,954	03/08/2023	Morgan Stanley	(470)	-
AUD	124,879	USD	83,525	03/08/2023	State Street	(369)	-
CNH	3,441,275	USD	483,084	05/07/2023	BNP Paribas	(9,692)	-
CNH	1,043,154	USD	147,889	05/07/2023	Goldman Sachs	(4,389)	-
CNH	4,806,413	USD	675,518	05/07/2023	HSBC	(14,333)	-
CNH	4,058,305	USD	572,931	05/07/2023	Merrill Lynch	(14,658)	-
CNH	292,500	USD	40,737	05/07/2023	State Street	(500)	-
CNH	4,596,943	USD	636,007	03/08/2023	Goldman Sachs	(2,086)	-
CNH	516,750	USD	71,327	03/08/2023	Merrill Lynch	(67)	-
EUR	4,052,297	USD	4,429,318	05/07/2023	Morgan Stanley	(4,001)	-
EUR	439,386	USD	481,178	05/07/2023	Standard Chartered	(1,346)	-
EUR	1,439	USD	1,579	03/08/2023	Citibank	(5)	-
EUR	1,569,367	USD	1,718,635	03/08/2023	Morgan Stanley	(2,115)	-
USD	88,329	AUD	134,221	05/07/2023	BNP Paribas	(964)	-
USD	157,335	AUD	241,582	05/07/2023	HSBC	(3,382)	-
USD	8,039	AUD	12,138	05/07/2023	Merrill Lynch	(36)	-
USD	267,917	AUD	409,619	05/07/2023	Morgan Stanley	(4,590)	-
USD	43,555	AUD	67,276	05/07/2023	RBC	(1,202)	-
USD	4,110	AUD	6,194	03/08/2023	BNP Paribas	(15)	-
USD	117,850	AUD	178,169	03/08/2023	RBC	(792)	-
USD	1,574,870	EUR	1,460,337	05/07/2023	Barclays	(19,893)	-
USD	239,064	EUR	222,403	05/07/2023	BNP Paribas	(3,811)	-
USD	292,781	EUR	271,464	05/07/2023	Citibank	(3,671)	-
USD	2,670,096	EUR	2,494,506	05/07/2023	Merrill Lynch	(54,033)	-
USD	4,719,916	EUR	4,390,629	05/07/2023	Morgan Stanley	(74,877)	-
USD	7,916	EUR	7,404	05/07/2023	RBC	(170)	-
USD	1,430,696	EUR	1,329,137	05/07/2023	Standard Chartered	(20,790)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	14,177,869	EUR	13,257,904	05/07/2023	State Street	(300,445)	(0.01)
USD	2,343,331	EUR	2,144,997	03/08/2023	Citibank	(2,794)	-
USD	47,672	EUR	43,614	03/08/2023	Standard Chartered	(32)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(562,492)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**8,062,788**	**0.19**

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Grab Holdings Ltd. 'A'	USD	3,389,425	11,371,521	0.85
Sea Ltd., ADR	USD	863,500	49,569,217	3.72
			60,940,738	**4.57**
Indonesia				
Astra International Tbk. PT	IDR	35,723,900	16,173,151	1.21
Bank Central Asia Tbk. PT	IDR	184,169,700	112,246,165	8.42
Bank Mandiri Persero Tbk. PT	IDR	60,846,200	21,154,632	1.59
Bank Negara Indonesia Persero Tbk. PT	IDR	11,946,700	7,281,172	0.54
Bank Rakyat Indonesia Persero Tbk. PT	IDR	198,071,483	71,836,831	5.39
Bank Syariah Indonesia Tbk. PT	IDR	42,843,100	4,822,260	0.36
GoTo Gojek Tokopedia Tbk. PT	IDR	1,497,412,700	11,036,459	0.83
Indofood CBP Sukses Makmur Tbk. PT	IDR	17,799,200	13,430,279	1.01
Indosat Tbk. PT	IDR	13,440,300	7,743,244	0.58
Kalbe Farma Tbk. PT	IDR	79,848,700	10,891,485	0.82
Merdeka Copper Gold Tbk. PT	IDR	16,827,400	3,440,119	0.26
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	33,215,900	5,948,620	0.45
Semen Indonesia Persero Tbk. PT	IDR	14,165,407	5,751,670	0.43
Telkom Indonesia Persero Tbk. PT	IDR	81,188,000	21,688,040	1.63
Trimegah Bangun Persada Tbk. PT	IDR	12,845,800	803,264	0.06
			314,247,391	**23.58**
Malaysia				
CIMB Group Holdings Bhd.	MYR	24,739,607	26,846,515	2.01
CTOS Digital Bhd.	MYR	13,264,900	3,964,550	0.30
Genting Bhd.	MYR	10,439,500	9,091,927	0.68
IHH Healthcare Bhd.	MYR	7,464,500	9,395,595	0.71
Inari Amertron Bhd.	MYR	10,517,300	6,162,788	0.46
Malayan Banking Bhd.	MYR	4,793,931	8,874,036	0.67
Malaysia Airports Holdings Bhd.	MYR	3,954,899	5,795,717	0.44
MR DIY Group M Bhd., Reg. S	MYR	36,055,200	12,243,705	0.92
Press Metal Aluminium Holdings Bhd.	MYR	9,304,400	9,389,121	0.70
Public Bank Bhd.	MYR	27,350,200	22,530,588	1.69
			114,294,542	**8.58**
Philippines				
Ayala Land, Inc.	PHP	25,992,400	11,536,586	0.87
Bank of the Philippine Islands	PHP	6,030,355	11,896,949	0.89
BDO Unibank, Inc.	PHP	8,028,538	20,042,438	1.50
Century Pacific Food, Inc.	PHP	9,414,800	4,323,684	0.33
Globe Telecom, Inc.	PHP	278,294	8,792,557	0.66
International Container Terminal Services, Inc.	PHP	1,421,790	5,226,156	0.39
SM Investments Corp.	PHP	1,812,940	30,322,681	2.28
SM Prime Holdings, Inc.	PHP	9,660,000	5,757,552	0.43
Universal Robina Corp.	PHP	6,004,400	14,978,503	1.12
			112,877,106	**8.47**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	4,142,800	5,832,342	0.44
CapitaLand Investment Ltd.	SGD	14,747,971	36,021,169	2.70
DBS Group Holdings Ltd.	SGD	3,973,364	92,569,412	6.95
Genting Singapore Ltd.	SGD	24,694,600	17,200,355	1.29
Keppel Corp. Ltd.	SGD	1,242,500	6,152,127	0.46
Mapletree Pan Asia Commercial Trust, REIT	SGD	9,997,800	11,932,489	0.89
Oversea-Chinese Banking Corp. Ltd.	SGD	6,827,975	61,989,929	4.65
Seatrium Ltd.	SGD	318,380,334	29,528,679	2.22
Sembcorp Industries Ltd.	SGD	1,184,600	5,029,396	0.38
Singapore Exchange Ltd.	SGD	2,951,800	20,974,435	1.57
Singapore Telecommunications Ltd.	SGD	9,942,400	18,405,729	1.38
United Overseas Bank Ltd.	SGD	3,100,636	64,136,867	4.81
Wilmar International Ltd.	SGD	2,076,400	5,838,748	0.44
			375,611,677	**28.18**
Thailand				
Airports of Thailand PCL	THB	16,992,500	34,567,312	2.59
Bangkok Dusit Medical Services PCL 'F'	THB	39,267,200	30,595,301	2.30
Central Pattana PCL, NVDR	THB	4,518,200	8,331,048	0.62
Central Retail Corp. PCL	THB	4,570,700	5,043,820	0.38
Chularat Hospital PCL 'F'	THB	31,474,400	2,654,307	0.20
Chularat Hospital PCL, NVDR	THB	15,963,700	1,346,255	0.10
CP ALL PCL	THB	30,536,300	53,936,984	4.05
Delta Electronics Thailand PCL	THB	3,881,900	10,086,590	0.76
Global Power Synergy PCL 'F'	THB	4,181,600	6,413,045	0.48
Gulf Energy Development PCL	THB	14,267,800	18,762,831	1.41
Gulf Energy Development PCL, NVDR	THB	1,958,300	2,575,257	0.19
Intouch Holdings PCL 'F'	THB	13,552,200	28,333,291	2.13
Kasikornbank PCL, NVDR	THB	2,575,200	9,387,804	0.70
Ngern Tid Lor PCL	THB	5,108,400	3,321,072	0.25
Ngern Tid Lor PCL	THB	23,601,413	15,343,748	1.15
Osotspa PCL	THB	8,226,400	6,873,702	0.52
Precious Shipping PCL	THB	5,709,600	1,493,627	0.11
PTT Exploration & Production PCL	THB	7,642,800	32,280,618	2.42
PTT PCL	THB	5,116,000	4,851,939	0.36
SCB X PCL	THB	6,283,200	18,917,828	1.42
Siam Cement PCL (The)	THB	2,276,200	20,640,200	1.55
Star Petroleum Refining PCL	THB	13,867,900	3,158,463	0.24
WHA Corp. PCL	THB	39,791,700	5,173,875	0.39
			324,088,917	**24.32**
Vietnam				
FPT Corp.	VND	2,056,620	7,503,589	0.56
Gemadept Corp.	VND	2,388,600	5,251,173	0.40
Mobile World Investment Corp.	VND	1,828,600	3,359,088	0.25
Phu Nhuan Jewelry JSC	VND	790,833	2,501,427	0.19
			18,615,277	**1.40**
Total Equities			**1,320,675,648**	**99.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,320,675,648**	**99.10**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,710,000	7,710,000	0.58
			7,710,000	**0.58**
Total Collective Investment Schemes - UCITS			**7,710,000**	**0.58**
Total Units of authorised UCITS or other collective investment undertakings			**7,710,000**	**0.58**
Total Investments			**1,328,385,648**	**99.68**
Cash			**5,357,232**	**0.40**
Other Assets/(Liabilities)			**(1,144,676)**	**(0.08)**
Total Net Assets			**1,332,598,204**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Singapore	28.18
Thailand	24.32
Indonesia	23.58
Malaysia	8.58
Philippines	8.47
Cayman Islands	4.57
Vietnam	1.40
Luxembourg	0.58
Bermuda	-
Total Investments	**99.68**
Cash and other assets/(liabilities)	0.32
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,919,624	IDR	28,808,757,189	03/07/2023	J.P. Morgan	(1,921)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,921)**	**-**

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,652,052	37,854,576	3.08
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,616,000	4,160,511	0.34
Chailease Holding Co. Ltd.	TWD	1,707,599	11,171,260	0.91
H World Group Ltd., ADR	USD	187,905	7,314,202	0.60
JD.com, Inc. 'A'	HKD	895,803	15,141,057	1.23
Kanzhun Ltd., ADR	USD	473,825	7,166,603	0.58
Meituan, Reg. S 'B'	HKD	1,614,100	25,180,887	2.05
NetEase, Inc.	HKD	1,697,650	33,048,525	2.69
Shenzhou International Group Holdings Ltd.	HKD	899,500	8,591,811	0.70
Tencent Holdings Ltd.	HKD	1,935,100	81,910,693	6.67
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,087,500	9,996,291	0.82
			241,536,416	**19.67**
China				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	241,315	15,683,872	1.28
China Merchants Bank Co. Ltd. 'H'	HKD	3,392,500	15,422,914	1.26
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	353,880	11,144,902	0.91
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	823,305	5,310,530	0.43
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,060,800	8,500,923	0.69
Hundsun Technologies, Inc. 'A'	CNY	925,570	5,642,702	0.46
Kweichow Moutai Co. Ltd. 'A'	CNY	94,510	22,006,341	1.79
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,603,579	6,330,164	0.51
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	2,061,093	15,902,143	1.29
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,710,000	6,366,470	0.52
			112,310,961	**9.14**
Hong Kong				
AIA Group Ltd.	HKD	6,079,600	61,387,571	5.00
Galaxy Entertainment Group Ltd.	HKD	3,152,000	20,001,046	1.63
Hong Kong Exchanges & Clearing Ltd.	HKD	827,905	31,209,206	2.54
Techtronic Industries Co. Ltd.	HKD	810,000	8,804,179	0.71
			121,402,002	**9.88**
India				
Axis Bank Ltd.	INR	1,930,389	23,202,671	1.89
Britannia Industries Ltd.	INR	436,432	26,748,908	2.18
Cummins India Ltd.	INR	139,866	3,313,402	0.27
HDFC Bank Ltd.	INR	1,734,747	35,956,305	2.93
Hindustan Unilever Ltd.	INR	708,910	23,133,307	1.88
Housing Development Finance Corp. Ltd.	INR	1,130,998	38,888,105	3.17
Kotak Mahindra Bank Ltd.	INR	1,154,791	25,941,052	2.11
Shriram Finance Ltd.	INR	429,541	9,095,177	0.74
Tata Consultancy Services Ltd.	INR	438,861	17,639,231	1.43
			203,918,158	**16.60**
Indonesia				
Bank Central Asia Tbk. PT	IDR	53,535,200	32,628,173	2.66
Bank Rakyat Indonesia Persero Tbk. PT	IDR	83,886,105	30,423,925	2.48
Telkom Indonesia Persero Tbk. PT	IDR	54,755,000	14,626,899	1.19
Unilever Indonesia Tbk. PT	IDR	19,688,700	5,600,954	0.45
			83,279,951	**6.78**
Singapore				
DBS Group Holdings Ltd.	SGD	933,300	21,743,548	1.77
			21,743,548	**1.77**
South Korea				
JYP Entertainment Corp.	KRW	90,105	8,941,091	0.73
LG Chem Ltd.	KRW	32,845	16,638,742	1.36
Orion Corp.	KRW	8,701	792,741	0.06
Samsung Electronics Co. Ltd.	KRW	1,764,910	96,774,369	7.88
SK Hynix, Inc.	KRW	389,369	34,027,124	2.77
			157,174,067	**12.80**
Taiwan				
Accton Technology Corp.	TWD	778,000	8,730,626	0.71
Advantech Co. Ltd.	TWD	1,699,000	22,325,475	1.82
Delta Electronics, Inc.	TWD	2,663,000	29,477,733	2.40
Eclat Textile Co. Ltd.	TWD	721,180	11,572,178	0.94
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,438,000	118,963,830	9.69
United Microelectronics Corp.	TWD	7,864,000	12,252,584	1.00
			203,322,426	**16.56**
United Kingdom				
Prudential plc	HKD	1,037,200	14,215,381	1.16
			14,215,381	**1.16**
United States of America				
Yum China Holdings, Inc.	HKD	252,450	14,223,216	1.16
			14,223,216	**1.16**
Vietnam				
Masan Group Corp.	VND	1,654,000	5,280,738	0.43
Vietnam Technological & Commercial Joint Stock Bank	VND	7,249,990	9,952,021	0.81
			15,232,759	**1.24**
Total Equities			**1,188,358,885**	**96.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,188,358,885**	**96.76**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Hundsun Technologies, Inc.	CNH	911,500	5,552,415	0.45
			5,552,415	**0.45**
Total Equities			**5,552,415**	**0.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**5,552,415**	**0.45**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,560,000	30,560,000	2.49
			30,560,000	**2.49**
Total Collective Investment Schemes - UCITS			**30,560,000**	**2.49**
Total Units of authorised UCITS or other collective investment undertakings			**30,560,000**	**2.49**
Total Investments			**1,224,471,300**	**99.70**
Cash			**4,204,645**	**0.34**
Other Assets/(Liabilities)			**(538,471)**	**(0.04)**
Total Net Assets			**1,228,137,474**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	19.67
India	16.60
Taiwan	16.56
South Korea	12.80
Hong Kong	9.88
China	9.59
Indonesia	6.78
Luxembourg	2.49
Singapore	1.77
Vietnam	1.24
United States of America	1.16
United Kingdom	1.16
Total Investments	**99.70**
Cash and other assets/(liabilities)	0.30
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,429	USD	1,794	05/07/2023	Barclays	-	-
SGD	479,236	USD	354,162	05/07/2023	HSBC	15	-
USD	3,381	SGD	4,532	05/07/2023	Barclays	31	-
USD	2,524	SGD	3,391	05/07/2023	BNP Paribas	18	-
USD	5,814	SGD	7,815	05/07/2023	Goldman Sachs	38	-
USD	5,657	SGD	7,649	05/07/2023	Morgan Stanley	5	-
USD	5,039	SGD	6,807	05/07/2023	State Street	8	-
USD	2,810	SGD	3,788	03/08/2023	BNP Paribas	7	-
USD	3,195	SGD	4,316	03/08/2023	State Street	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts						124	-
SGD	5,464	USD	4,048	05/07/2023	Barclays	(10)	-
SGD	9,401	USD	7,028	05/07/2023	BNP Paribas	(80)	-
SGD	14,782	USD	11,027	05/07/2023	Goldman Sachs	(102)	-
SGD	13,231	USD	9,792	05/07/2023	RBC	(14)	-
SGD	4,205	USD	3,115	03/08/2023	State Street	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(210)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(86)	-

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Aristocrat Leisure Ltd.	AUD	408,316	10,498,585	0.76
BHP Group Ltd.	AUD	1,116,648	33,424,540	2.42
Brambles Ltd.	AUD	1,854,923	17,787,930	1.29
Coles Group Ltd.	AUD	607,372	7,444,699	0.54
Commonwealth Bank of Australia	AUD	340,358	22,690,997	1.64
CSL Ltd.	AUD	124,627	22,994,150	1.66
Iluka Resources Ltd.	AUD	1,473,812	10,897,740	0.79
Macquarie Group Ltd.	AUD	159,421	18,840,109	1.36
Medibank Pvt Ltd.	AUD	7,517,767	17,579,199	1.27
Newcrest Mining Ltd.	AUD	539,589	9,485,560	0.68
QBE Insurance Group Ltd.	AUD	2,324,727	24,241,774	1.75
Rio Tinto Ltd.	AUD	195,711	14,932,915	1.08
Santos Ltd.	AUD	2,040,812	10,216,318	0.74
Seven Group Holdings Ltd.	AUD	741,539	12,162,529	0.88
Woodside Energy Group Ltd.	AUD	740,070	16,958,361	1.23
			250,155,406	**18.09**
Bermuda				
Jardine Matheson Holdings Ltd.	USD	217,800	11,086,020	0.80
			11,086,020	**0.80**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,628,152	37,606,846	2.72
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,782,900	7,164,780	0.52
Chailease Holding Co. Ltd.	TWD	957,552	6,264,388	0.45
JD.com, Inc. 'A'	HKD	828,477	14,003,098	1.01
NetEase, Inc.	HKD	1,511,725	29,429,083	2.13
PDD Holdings, Inc., ADR	USD	277,316	19,301,194	1.40
Tencent Holdings Ltd.	HKD	1,646,400	69,690,334	5.04
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,857,500	8,894,903	0.64
ZTO Express Cayman, Inc., ADR	USD	477,227	11,954,536	0.87
			204,309,162	**14.78**
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	10,485,960	8,119,923	0.59
Beijing Kingsoft Office Software, Inc. 'A'	CNY	95,016	6,175,409	0.45
China Life Insurance Co. Ltd. 'H'	HKD	5,281,000	8,808,125	0.64
China Merchants Bank Co. Ltd. 'H'	HKD	3,455,000	15,707,051	1.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	337,603	10,632,283	0.77
Haier Smart Home Co. Ltd. 'H'	HKD	4,374,400	13,746,320	0.99
Kweichow Moutai Co. Ltd. 'A'	CNY	65,196	15,180,673	1.10
PICC Property & Casualty Co. Ltd. 'H'	HKD	14,660,000	16,313,313	1.18
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,707,300	10,079,499	0.73
			104,762,596	**7.58**
Hong Kong				
AIA Group Ltd.	HKD	3,587,600	36,225,089	2.62
Galaxy Entertainment Group Ltd.	HKD	2,581,000	16,377,760	1.18
Lenovo Group Ltd.	HKD	9,950,000	10,367,427	0.75
			62,970,276	**4.55**
India				
Axis Bank Ltd.	INR	1,661,272	19,967,968	1.44
HDFC Bank Ltd.	INR	1,374,378	28,486,894	2.06
Housing Development Finance Corp. Ltd.	INR	932,721	32,070,572	2.32
Infosys Ltd.	INR	485,176	7,912,711	0.57
Kotak Mahindra Bank Ltd.	INR	918,793	20,639,628	1.49
Maruti Suzuki India Ltd.	INR	90,982	10,845,918	0.79
Reliance Industries Ltd.	INR	851,805	26,510,320	1.92
Shriram Finance Ltd.	INR	387,739	8,210,054	0.59
Tata Consultancy Services Ltd.	INR	285,143	11,460,812	0.83
			166,104,877	**12.01**
Indonesia				
Astra International Tbk. PT	IDR	25,880,500	11,716,784	0.85
Bank Central Asia Tbk. PT	IDR	44,805,800	27,307,854	1.97
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,200,400	16,393,342	1.19
Telkom Indonesia Persero Tbk. PT	IDR	54,833,200	14,647,788	1.06
			70,065,768	**5.07**
Singapore				
BOC Aviation Ltd., Reg. S	HKD	791,600	6,391,895	0.46
DBS Group Holdings Ltd.	SGD	769,477	17,926,883	1.30
Oversea-Chinese Banking Corp. Ltd.	SGD	959,900	8,714,756	0.63
			33,033,534	**2.39**
South Korea				
Hana Financial Group, Inc.	KRW	398,579	11,865,261	0.86
Hyundai Glovis Co. Ltd.	KRW	44,781	6,717,235	0.48
Hyundai Mobis Co. Ltd.	KRW	48,801	8,620,220	0.62
Hyundai Motor Co.	KRW	100,203	15,684,642	1.13
KB Financial Group, Inc.	KRW	220,526	7,995,773	0.58
Kia Corp.	KRW	374,875	25,164,265	1.82
LG Chem Ltd.	KRW	36,379	18,429,008	1.33
POSCO Holdings, Inc.	KRW	38,931	11,471,150	0.83
Samsung Electronics Co. Ltd.	KRW	1,417,109	77,703,582	5.62
Samsung SDI Co. Ltd.	KRW	23,309	11,843,339	0.86
SK Hynix, Inc.	KRW	312,815	27,337,037	1.98
			222,831,512	**16.11**
Taiwan				
Accton Technology Corp.	TWD	819,000	9,190,724	0.66
Globalwafers Co. Ltd.	TWD	509,000	8,126,643	0.59
Novatek Microelectronics Corp.	TWD	849,000	11,619,588	0.84
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,347,000	117,282,297	8.48
Unimicron Technology Corp.	TWD	1,307,000	7,375,468	0.53
United Microelectronics Corp.	TWD	9,278,000	14,455,681	1.05
Wiwynn Corp.	TWD	281,000	12,811,893	0.93
Yageo Corp.	TWD	841,085	13,280,147	0.96
			194,142,441	**14.04**
Thailand				
Bumrungrad Hospital PCL	THB	874,400	5,585,999	0.40
			5,585,999	**0.40**
United Kingdom				
HSBC Holdings plc	HKD	2,468,800	19,210,092	1.39
Standard Chartered plc	HKD	1,158,650	9,969,306	0.72
			29,179,398	**2.11**
United States of America				
Yum China Holdings, Inc.	HKD	248,300	13,989,402	1.01
			13,989,402	**1.01**
Total Equities			**1,368,216,391**	**98.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,368,216,391**	**98.94**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,460,000	12,460,000	0.90
			12,460,000	**0.90**
Total Collective Investment Schemes - UCITS			**12,460,000**	**0.90**
Total Units of authorised UCITS or other collective investment undertakings			**12,460,000**	**0.90**
Total Investments			**1,380,676,391**	**99.84**
Cash			**4,233,772**	**0.31**
Other Assets/(Liabilities)			**(2,018,774)**	**(0.15)**
Total Net Assets			**1,382,891,389**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Australia	18.09
South Korea	16.11
Cayman Islands	14.78
Taiwan	14.04
India	12.01
China	7.58
Indonesia	5.07
Hong Kong	4.55
Singapore	2.39
United Kingdom	2.11
United States of America	1.01
Luxembourg	0.90
Bermuda	0.80
Thailand	0.40
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Ambev SA, ADR	USD	387,628	1,219,090	0.85
Atacadao SA	BRL	858,370	1,947,219	1.35
B3 SA - Brasil Bolsa Balcao	BRL	2,259,853	6,912,679	4.80
Banco Bradesco SA, ADR Preference	USD	2,739,242	9,381,904	6.51
Banco BTG Pactual SA	BRL	975,835	6,324,247	4.39
Banco do Brasil SA	BRL	476,446	4,974,644	3.45
BB Seguridade Participacoes SA	BRL	434,613	2,780,149	1.93
Bradespar SA Preference	BRL	362,603	1,702,305	1.18
Centrais Eletricas Brasileiras SA	BRL	384,982	3,127,153	2.17
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	160,756	1,881,909	1.31
Gerdau SA, ADR Preference	USD	599,483	3,132,299	2.17
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,233,988	1,104,621	0.77
Itau Unibanco Holding SA, ADR Preference	USD	2,050,380	12,045,983	8.36
Itausa SA Preference	BRL	3,174,614	6,371,817	4.42
Localiza Rent a Car SA	BRL	747,441	10,680,497	7.42
Locaweb Servicos de Internet SA, Reg. S	BRL	305,532	557,460	0.39
Lojas Renner SA	BRL	847,761	3,683,623	2.56
Natura & Co. Holding SA	BRL	1,147,595	4,082,951	2.83
Petroleo Brasileiro SA, ADR Preference	USD	1,096,205	13,971,133	9.70
Porto Seguro SA	BRL	118,123	695,944	0.48
Raia Drogasil SA	BRL	1,114,559	6,652,186	4.62
Randon SA Implementos e Participacoes Preference	BRL	293,973	732,135	0.51
Rede D'Or Sao Luiz SA, Reg. S	BRL	149,215	1,025,701	0.71
Rumo SA	BRL	753,064	3,472,123	2.41
Suzano SA	BRL	87,778	804,421	0.56
Telefonica Brasil SA	BRL	117,680	1,059,898	0.74
TIM SA	BRL	328,539	994,065	0.69
TOTVS SA	BRL	523,507	3,252,676	2.26
Transmissora Alianca de Energia Eletrica S/A	BRL	337,381	2,633,061	1.83
Vale SA	BRL	398,574	5,422,941	3.77
Vibra Energia SA	BRL	766,854	2,892,993	2.01
WEG SA	BRL	1,096,287	8,446,710	5.86
Wilson Sons Holdings Brasil SA	BRL	704,581	1,975,461	1.37
			135,941,998	**94.38**
Cayman Islands				
NU Holdings Ltd. 'A'	USD	162,516	1,281,439	0.89
			1,281,439	**0.89**
United States of America				
MercadoLibre, Inc.	USD	2,713	3,230,016	2.24
			3,230,016	**2.24**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	140,415	1,423,808	0.99
			1,423,808	**0.99**
Total Equities			**141,877,261**	**98.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**141,877,261**	**98.50**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	926,916	926,916	0.64
			926,916	**0.64**
Total Collective Investment Schemes - UCITS			**926,916**	**0.64**
Total Units of authorised UCITS or other collective investment undertakings			**926,916**	**0.64**
Total Investments			**142,804,177**	**99.14**
Cash			**163,287**	**0.11**
Other Assets/(Liabilities)			**1,068,480**	**0.75**
Total Net Assets			**144,035,944**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Brazil	94.38
United States of America	2.24
Virgin Islands, British	0.99
Cayman Islands	0.89
Luxembourg	0.64
Total Investments	**99.14**
Cash and other assets/(liabilities)	0.86
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	1,149,000	37,722,632	0.70
Alibaba Group Holding Ltd.	HKD	22,496,400	233,181,699	4.32
ANTA Sports Products Ltd.	HKD	7,671,600	78,392,518	1.45
Baidu, Inc., ADR	USD	372,300	50,774,274	0.94
Baidu, Inc. 'A'	HKD	6,756,750	114,548,954	2.12
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	19,706,000	97,885,602	1.82
ENN Energy Holdings Ltd.	HKD	5,926,600	73,834,337	1.37
H World Group Ltd., ADR	USD	2,903,645	113,024,382	2.10
JD Health International, Inc., Reg. S	HKD	16,592,900	104,655,171	1.94
JD.com, Inc. 'A'	HKD	10,598,914	179,145,147	3.32
Kanzhun Ltd., ADR	USD	4,323,596	65,394,390	1.21
Kingdee International Software Group Co. Ltd.	HKD	49,840,000	66,591,137	1.23
Meituan, Reg. S 'B'	HKD	19,624,100	306,147,229	5.68
NetEase, Inc.	HKD	10,083,200	196,291,869	3.64
New Horizon Health Ltd., Reg. S	HKD	8,523,000	29,801,270	0.55
PDD Holdings, Inc., ADR	USD	2,312,077	160,920,559	2.98
Tencent Holdings Ltd.	HKD	12,317,800	521,399,172	9.67
Trip.com Group Ltd., ADR	USD	1,751,796	61,163,957	1.13
Trip.com Group Ltd.	HKD	2,730,150	94,904,177	1.76
Wuxi Biologics Cayman, Inc., Reg. S	HKD	20,603,000	98,660,402	1.83
ZJLD Group, Inc., Reg. S	HKD	20,885,800	20,922,448	0.39
ZTO Express Cayman, Inc., ADR	USD	1,369,421	34,303,996	0.64
ZTO Express Cayman, Inc.	HKD	1,743,650	43,745,617	0.81
			2,783,410,939	**51.60**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	14,532,748	37,101,866	0.69
Anjoy Foods Group Co. Ltd. 'A'	CNY	1,312,807	26,529,760	0.49
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNY	10,182,618	38,219,599	0.71
Centre Testing International Group Co. Ltd. 'A'	CNY	14,844,566	39,859,756	0.74
Chacha Food Co. Ltd. 'A'	CNY	2,706,500	15,490,358	0.29
China Merchants Bank Co. Ltd. 'H'	HKD	26,781,000	121,751,236	2.26
China Pacific Insurance Group Co. Ltd. 'H'	HKD	42,521,600	109,746,289	2.03
China Yangtze Power Co. Ltd. 'A'	CNY	26,420,886	80,255,071	1.49
Chongqing Brewery Co. Ltd. 'A'	CNY	3,242,856	41,140,327	0.76
Focus Media Information Technology Co. Ltd. 'A'	CNY	69,828,058	65,511,418	1.21
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	6,219,392	40,116,686	0.74
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	14,878,005	51,603,628	0.96
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,006,800	53,653,828	1.00
Haier Smart Home Co. Ltd. 'H'	HKD	18,729,399	58,856,143	1.09
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	8,730,254	44,690,565	0.83
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	5,664,800	32,259,269	0.60
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	3,772,899	13,371,781	0.25
Imeik Technology Development Co. Ltd. 'A'	CNY	767,315	46,999,305	0.87
JA Solar Technology Co. Ltd. 'A'	CNY	14,129,893	81,152,957	1.50
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,351,201	11,971,737	0.22
Kweichow Moutai Co. Ltd. 'A'	CNY	463,585	107,944,233	2.00
Luzhou Laojiao Co. Ltd. 'A'	CNY	3,322,900	95,896,386	1.78
Montage Technology Co. Ltd. 'A'	CNY	1,586,100	12,538,707	0.23
NARI Technology Co. Ltd. 'A'	CNY	6,372,246	20,268,410	0.38
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	6,440,375	71,540,512	1.33
Onewo, Inc. 'H'	HKD	4,866,300	15,742,314	0.29
Oppein Home Group, Inc. 'A'	CNY	2,571,075	33,911,481	0.63
Ping An Bank Co. Ltd. 'A'	CNY	37,983,528	58,747,522	1.09
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	26,072,500	165,776,017	3.07
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	2,845,426	20,139,947	0.37
Shanghai Baosight Software Co. Ltd. 'A'	CNY	9,643,849	67,482,581	1.25
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,104,088	27,457,572	0.51
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,418,175	58,531,529	1.09
Sinopharm Group Co. Ltd. 'H'	HKD	767,600	2,397,449	0.04
Skshu Paint Co. Ltd. 'A'	CNY	5,157,667	46,478,326	0.86
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,528,172	35,627,999	0.66
Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,698,897	44,749,013	0.83
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	7,628,540	74,452,316	1.38
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	384,200	3,321,001	0.06
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	4,876,329	0.09
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	10,748,000	40,015,684	0.74
			2,018,176,907	**37.41**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	33,110,000	72,124,766	1.34
			72,124,766	**1.34**
Total Equities			**4,873,712,612**	**90.35**
Participation Notes				
China				
Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024	USD	8,008,440	20,461,048	0.38
Anjoy Foods Group Co. Ltd. 0%	USD	687,300	13,899,870	0.26
Anjoy Foods Group Co. Ltd., FRN 0%	USD	848,100	17,151,869	0.32
Beijing Huafeng Test & Control Technology Co. Ltd. 0%	USD	750,943	15,843,413	0.29
Beijing Kingsoft Office Software, Inc. 0%	USD	588,600	38,284,341	0.71
Beijing Kingsoft Office Software, Inc. 0%	USD	796,300	51,793,783	0.96
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 0% 30/04/2024	USD	1,247,600	4,686,342	0.09
Chacha Food Co. Ltd. 0% 10/05/2024	USD	3,049,516	17,466,918	0.32
Chacha Food Co. Ltd., Reg. S 0% 11/06/2024	USD	1,340,411	7,677,562	0.14
Hefei Meiya Optoelectronic Technology, Inc., Reg. S 0% 09/08/2024	USD	9,034,446	32,044,060	0.59
Montage Technology Co. Ltd. 0%	USD	2,331,700	18,447,044	0.34
Montage Technology Co. Ltd. 0%	USD	3,929,500	31,087,902	0.58
Morgan Stanley & Co. International plc 0%	USD	836,400	5,924,572	0.11
NARI Technology Co. Ltd. 0% 01/03/2024	USD	14,003,040	44,573,981	0.83
Qingdao Haier Biomedical Co. Ltd. 0%	USD	1,528,000	10,823,465	0.20
Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024	USD	561,185	3,975,109	0.07
Shanghai Baosight Software Co. Ltd., Reg. S 0% 07/03/2025	USD	120,920	846,782	0.02
Shenzhen Inovance Technology Co. Ltd., Reg. S 0% 05/08/2024	USD	3,467,805	30,698,328	0.57
Suzhou Maxwell Technologies Co. Ltd. 0%	USD	141,760	3,307,538	0.06
Zhejiang Supcon Technology Co. Ltd. 0%	USD	569,125	4,923,243	0.09
Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,889,321	16,343,661	0.30
Zhejiang Supcon Technology Co. Ltd. 0%	USD	4,350,000	37,629,882	0.70
			427,890,713	**7.93**
Total Participation Notes			**427,890,713**	**7.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,301,603,325**	**98.28**
Transferable securities and money market instruments dealt in on another regulated market				
Participation Notes				
China				
Anjoy Foods Group Co. Ltd. 0% 15/02/2024	USD	405,165	8,194,006	0.15
Beijing Huafeng Test & Control Technology Co. Ltd. 0%	USD	318,269	6,714,847	0.13
Beijing Huafeng Test & Control Technology Co. Ltd. 0% 27/12/2023	USD	159,987	3,375,409	0.06
Jiangsu Hengli Hydraulic Co. Ltd. 0% 01/12/2023	USD	2,704,700	23,982,158	0.45
Jiangsu Hengli Hydraulic Co. Ltd. 0% 15/12/2023	USD	754,515	6,690,168	0.12
Jiangsu Hengli Hydraulic Co. Ltd. 0% 27/12/2023	USD	1,170,000	10,374,210	0.19
Suzhou Maxwell Technologies Co. Ltd. 0% 29/12/2023	USD	184,000	4,293,080	0.08
			63,623,878	**1.18**
Total Participation Notes			**63,623,878**	**1.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**63,623,878**	**1.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,610,000	20,610,000	0.38
			20,610,000	**0.38**
Total Collective Investment Schemes - UCITS			**20,610,000**	**0.38**
Total Units of authorised UCITS or other collective investment undertakings			**20,610,000**	**0.38**
Total Investments			**5,385,837,203**	**99.84**
Cash			**26,902,582**	**0.50**
Other Assets/(Liabilities)			**(18,400,431)**	**(0.34)**
Total Net Assets			**5,394,339,354**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	51.60
China	46.52
Hong Kong	1.34
Luxembourg	0.38
Bermuda	-
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,485,213	USD	1,593,202	05/07/2023	BNP Paribas	28,727	-
EUR	31,021,603	USD	33,176,403	05/07/2023	HSBC	700,788	0.01
EUR	20,900	USD	22,429	05/07/2023	Morgan Stanley	395	-
EUR	29,480,507	USD	32,033,932	03/08/2023	HSBC	210,845	0.01
USD	355,804	EUR	325,026	05/07/2023	Barclays	859	-
USD	828,000	EUR	752,589	05/07/2023	HSBC	6,134	-
USD	674,032	EUR	616,572	05/07/2023	Merrill Lynch	703	-
USD	271,291	EUR	247,583	03/08/2023	HSBC	493	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**948,944**	**0.02**
EUR	15,900	USD	17,388	05/07/2023	Citibank	(24)	-
EUR	252,390	USD	275,872	05/07/2023	Morgan Stanley	(249)	-
EUR	957,392	USD	1,048,971	05/07/2023	RBC	(3,450)	-
EUR	550,394	USD	603,974	03/08/2023	Citibank	(1,972)	-
USD	761,367	EUR	711,100	05/07/2023	Barclays	(15,190)	-
USD	957,592	EUR	888,557	05/07/2023	BNP Paribas	(12,759)	-
USD	756,176	EUR	703,510	05/07/2023	Citibank	(12,094)	-
USD	296,219	EUR	275,536	05/07/2023	Merrill Lynch	(4,680)	-
USD	532,134	EUR	489,140	03/08/2023	HSBC	(2,870)	-
USD	415,756	EUR	380,994	03/08/2023	Merrill Lynch	(963)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(54,251)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**894,693**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
JA Solar Holdings Co. Ltd. 'A'	CNH	13,801,272	575,789,068	1.48
			575,789,068	**1.48**
China				
Acrobiosystems Co. Ltd.	CNH	688,534	43,274,362	0.11
Acrobiosystems Co. Ltd. 'A'	CNY	2,605,002	163,724,376	0.42
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	2,192,457	342,977,011	0.88
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	834,759	15,480,606	0.04
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	39,347,148	0.10
Anjoy Foods Group Co. Ltd. 'A'	CNH	3,171,282	465,528,341	1.20
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	326,979	38,536,110	0.10
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,015,620	164,322,539	0.42
Bank of Ningbo Co. Ltd. 'A'	CNH	18,181,167	460,074,431	1.18
Beijing Huafeng Test & Control Technology Co. Ltd. 'C1'	CNH	2,121,189	324,838,883	0.84
Beijing Kingsoft Office Software, Inc. 'A'	CNH	874,101	412,676,194	1.06
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	11,597,180	316,197,113	0.81
Bestechnic Shanghai Co. Ltd. 'A'	CNY	1,241,195	150,246,655	0.39
Centre Testing International Group Co. Ltd. 'A'	CNY	17,816,780	347,516,294	0.89
Chacha Food Co. Ltd. 'A'	CNH	5,883,688	244,614,329	0.63
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	1,921,747	237,575,973	0.61
China Longyuan Power Group Corp. Ltd. 'H'	HKD	35,792,000	268,133,847	0.69
China Merchants Bank Co. Ltd. 'A'	CNY	2,421,341	79,347,345	0.20
China Merchants Bank Co. Ltd. 'A'	CNH	26,143,486	856,722,036	2.20
China Merchants Bank Co. Ltd. 'H'	HKD	6,642,500	219,537,936	0.57
China Pacific Insurance Group Co. Ltd. 'A'	CNH	6,146,100	159,706,408	0.41
China Pacific Insurance Group Co. Ltd. 'H'	HKD	11,302,200	212,067,765	0.55
China Yangtze Power Co. Ltd. 'A'	CNY	9,269,694	204,535,798	0.53
Chongqing Brewery Co. Ltd. 'A'	CNH	2,945,966	271,485,497	0.70
DBAPP Security Ltd. 'A'	CNH	454,500	79,430,692	0.20
DBAPP Security Ltd. 'A'	CNY	699,600	122,265,594	0.32
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	3,231,258	144,388,764	0.37
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	3,570,325	159,539,973	0.41
Flat Glass Group Co. Ltd. 'H'	HKD	22,339,000	553,347,727	1.42
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	588,893	27,592,581	0.07
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	6,009,416	281,571,187	0.72
Foxconn Industrial Internet Co. Ltd. 'C1'	CNH	18,842,410	474,734,520	1.22
Fuyao Glass Industry Group Co. Ltd.	CNH	1,739,677	62,358,722	0.16
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,854,800	355,513,344	0.92
Glodon Co. Ltd. 'A'	CNY	4,343,613	141,145,704	0.36
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	47,144,673	0.12
Haier Smart Home Co. Ltd. 'H'	HKD	19,256,800	439,929,920	1.13
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	15,418,618	574,145,083	1.48
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	13,275,915	341,788,432	0.88
Hongfa Technology Co. Ltd. 'A'	CNY	321,664	10,246,607	0.03
Hongfa Technology Co. Ltd. 'A'	CNH	9,763,934	311,030,118	0.80
Imeik Technology Development Co. Ltd.	CNH	1,238,187	550,912,733	1.42
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	54,334,661	0.14
Jade Bird Fire Co. Ltd. 'A'	CNH	15,331,899	279,117,221	0.72
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	323,799	20,839,704	0.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,092,927	199,060,782	0.51
Kweichow Moutai Co. Ltd. 'A'	CNY	21,800	36,872,738	0.10
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	12,817,471	367,540,981	0.95
Maxscend Microelectronics Co. Ltd. 'A'	CNY	278,054	26,869,748	0.07
Maxscend Microelectronics Co. Ltd. 'A'	CNH	2,047,829	197,891,955	0.51
MONTAGE TECHNOLOGY CO LTD-A 'A'	CNH	3,957,031	227,232,505	0.59
Montage Technology Co. Ltd. 'A'	CNY	2,421,069	139,029,887	0.36
Muyuan Foods Co. Ltd. 'A'	CNY	3,403,946	143,493,344	0.37
Muyuan Foods Co. Ltd. 'A'	CNH	6,682,000	282,074,549	0.73
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	9,846,111	794,482,697	2.04
Oppein Home Group, Inc. 'A'	CNH	2,446,294	234,379,428	0.60
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,815,101	298,602,265	0.77
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	18,140,993	841,832,780	2.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,962,500	136,939,522	0.35
Proya Cosmetics Co. Ltd. 'A'	CNH	201,112	22,599,961	0.06
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	34,206,605	0.09
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,697,379	87,270,741	0.22
Shandong Sinocera Functional Material Co. Ltd.	CNH	6,480,987	177,611,449	0.46
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	7,090,209	194,307,178	0.50
Shanghai Baosight Software Co. Ltd. 'A'	CNH	13,852,223	704,108,495	1.81
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	68,965,125	0.18
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	11,073,347	124,630,520	0.32
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,706,164	811,321,498	2.09
Skshu Paint Co. Ltd. 'A'	CNH	4,477,867	293,121,174	0.75
Spring Airlines Co. Ltd. 'A'	CNY	10,539,164	605,474,972	1.56
StarPower Semiconductor Ltd. 'A'	CNY	429,122	92,351,346	0.24
StarPower Semiconductor Ltd. 'A'	CNH	782,351	168,369,759	0.43
SUNRESIN NEW MATERIALS CO -A C2	CNH	3,433,026	214,340,978	0.55
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	3,090,485	523,389,087	1.35
Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,987,149	789,790,654	2.03
Yunnan Energy New Material Co. Ltd.	CNH	1,025,477	98,809,836	0.25
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,609,230	90,189,295	0.23
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	11,898,833	843,567,765	2.17
Zhejiang Supcon Technology Co. Ltd.	CNH	1,134,045	71,206,685	0.18
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	2,610,078	163,886,798	0.42
Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,708,857	239,029,843	0.62
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,779,700	129,370,318	0.33
			21,544,068,220	**55.43**
Total Equities			**22,119,857,288**	**56.91**
Participation Notes				
China				
Aier Eye Hospital Group Co. Ltd. 0% 26/09/2023	USD	5,356,184	99,487,122	0.26
Amoy Diagnostics Co. Ltd. 0% 04/08/2023	USD	6,952,227	169,018,648	0.44
Anjoy Foods Group Co. Ltd. 0%	USD	486,900	71,587,234	0.18
Asymchem Laboratories (Tianjin) Co. Ltd. 0%	USD	400,400	47,255,118	0.12
Asymchem Laboratories (Tianjin) Co. Ltd. 0% 23/08/2023	USD	158,400	18,697,681	0.05
Beijing Kingsoft Office Software, Inc. 0%	USD	186,900	88,377,486	0.23
Beijing Kingsoft Office Software, Inc. 0%	USD	649,900	307,311,547	0.79
Changzhou Xingyu Automotive Lighting System Co. Ltd. 0% 23/08/2023	USD	171,000	21,173,222	0.05
DBAPP Security Ltd. 0%	USD	122,500	21,442,484	0.06
Foshan Haitian Flavouring & Food Co. Ltd. 0% 23/08/2023	USD	723,228	33,940,303	0.09
Fuyao Glass Industry Group Co. Ltd. 0% 23/08/2023	USD	634,000	22,761,579	0.06
Jade Bird Fire Co. Ltd. 0% 31/07/2023	USD	822,272	15,005,067	0.04
Jade Bird Fire Co. Ltd., Reg. S 0% 03/09/2024	USD	1,793,199	32,696,684	0.08
Jiangsu Hengli Hydraulic Co. Ltd. 0% 18/12/2023	USD	3,282,700	211,607,849	0.54
JPMorgan Chase & Co. 0%	USD	1,101,000	106,254,203	0.27
Laobaixing Pharmacy Chain JSC 0% 23/08/2023	USD	784,000	23,435,390	0.06
Longi Green Energy Technology Co. Ltd. 0%	USD	6,675,100	191,710,432	0.49
Maxscend Microelectronics Co. Ltd. 0% 23/08/2023	USD	630,320	61,007,058	0.16
Montage Technology Co. Ltd. 0%	USD	539,770	31,045,188	0.08
Montage Technology Co. Ltd. 0%	USD	4,087,800	235,112,211	0.61
Morgan Stanley & Co. International plc 0%	USD	934,400	48,117,961	0.12
Oppein Home Group, Inc. 0% 23/08/2023	USD	237,000	22,742,789	0.06
Proya Cosmetics Co. Ltd. 0% 10/11/2023	USD	729,120	82,064,109	0.21
Qingdao Haier Biomedical Co. Ltd., Reg. S 0% 24/10/2024	USD	873,215	44,967,171	0.12
Shanghai Liangxin Electrical Co., Reg. S 0% 20/09/2024	USD	4,649,490	52,412,558	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Shanghai Liangxin Electrical Co. Ltd. 0% 09/11/2023	USD	1,513,951	17,066,398	0.04
Shanghai Liangxin Electrical Co. Ltd. 0% 10/05/2024	USD	18,088,867	203,911,353	0.52
Skshu Paint Co. Ltd., Reg. S 0% 30/09/2024	USD	1,209,562	79,302,829	0.20
Yangzhou Yangjie Electronic Technology Co. Ltd. 0%	USD	2,575,000	104,619,648	0.27
Yangzhou Yangjie Electronic Technology Co. Ltd. 0% 15/09/2023	USD	184,000	7,475,734	0.02
Yunnan Energy New Material Co. Ltd. 0%	USD	1,823,000	175,929,830	0.45
Yunnan Energy New Material Co. Ltd., Reg. S 0% 18/08/2023	USD	507,394	48,967,071	0.13
Zhejiang Dingli Machinery Co. Ltd. 0%	USD	3,141,878	176,364,322	0.45
			2,872,868,279	**7.39**
Total Participation Notes			**2,872,868,279**	**7.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**24,992,725,567**	**64.30**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Aier Eye Hospital Group Co. Ltd.	CNH	32,168,127	596,557,915	1.54
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,859,644	45,152,156	0.12
Bank of Ningbo Co. Ltd.	CNH	9,778,271	247,439,148	0.64
BOE Technology Group Co. Ltd.	CNH	166,436,554	679,893,323	1.75
China Merchants Bank Co. Ltd.	CNH	53,400	1,749,918	0.01
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	16,487,483	0.04
China Yangtze Power Co. Ltd.	CNH	39,396,926	869,293,172	2.24
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	3,894,447	890,932,640	2.29
Focus Media Information Technology Co. Ltd.	CNH	115,801,244	789,185,478	2.03
Foshan Haitian Flavouring & Food Co. Ltd.	CNH	112,846	5,287,399	0.01
Glodon Co. Ltd.	CNH	6,851,352	222,634,683	0.57
Guangdong Haid Group Co. Ltd.	CNH	26,888	1,259,299	0.00
Guangdong Haid Group Co. Ltd.	CNH	5,300,002	248,225,594	0.64
Hangzhou Tigermed Consulting Co. Ltd.	CNH	1,164,346	75,164,356	0.19
Hangzhou Tigermed Consulting Co. Ltd.	CNH	2,768,056	178,691,855	0.46
Hundsun Technologies, Inc.	CNH	16,912,094	748,952,083	1.93
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	13,913,307	394,094,421	1.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	188,721,997	0.49
Kweichow Moutai Co. Ltd.	CNH	1,578,726	2,670,272,944	6.87
Laobaixing Pharmacy Chain JSC	CNH	5,263,195	157,080,055	0.41
Longi Green Energy Technology Co. Ltd.	CNH	2,014,195	57,757,042	0.15
Luzhou Laojiao Co. Ltd. 'A'	CNH	4,845,446	1,015,775,072	2.61
NARI Technology Co. Ltd.	CNH	21,910,181	506,234,732	1.30
Ping An Bank Co. Ltd.	CNH	64,359,613	723,080,252	1.86
Ping An Insurance Group Co. of China Ltd.	CNH	8,151,580	378,274,070	0.97
Shenzhen Inovance Technology Co. Ltd.	CNH	11,421,828	733,909,558	1.89
Spring Airlines Co. Ltd. Common Stock	CNH	209,100	12,012,795	0.03
Yangzhou Yangjie Electronic Technology Co. Ltd.	CNH	407,716	16,539,000	0.04
Zhejiang Dingli Machinery Co. Ltd.	CNH	5,397,933	302,527,155	0.78
			12,773,185,595	**32.87**
Total Equities			**12,773,185,595**	**32.87**
Participation Notes				
China				
Amoy Diagnostics Co. Ltd. 0%	USD	936,000	22,761,929	0.06
Anjoy Foods Group Co. Ltd. 0% 15/02/2024	USD	287,000	42,196,624	0.11
Asymchem Laboratories (Tianjin) Co. Ltd. 0%	USD	388,500	45,858,894	0.12
Beijing Huafeng Test & Control Technology Co. Ltd. 0% 18/12/2023	USD	295,704	45,355,544	0.12
Hangzhou DAC Biotech Co. Ltd. 0% 13/12/2023	USD	935,000	60,454,139	0.15
Jiangsu Hengli Hydraulic Co. Ltd. 0% 01/12/2023	USD	466,200	30,051,963	0.08
Jiangsu Hengli Hydraulic Co. Ltd. 0% 15/12/2023	USD	916,774	59,096,650	0.15
Jiangsu Hengli Hydraulic Co. Ltd. 0% 27/12/2023	USD	1,140,000	73,486,139	0.19
Proya Cosmetics Co. Ltd. 0% 26/12/2023	USD	1,112,300	125,191,887	0.32
Qingdao Haier Biomedical Co. Ltd. 0% 25/07/2023	USD	522,000	26,880,967	0.07
StarPower Semiconductor Ltd. 0%	USD	319,500	68,868,061	0.18
Suzhou Maxwell Technologies Co. Ltd. 0% 29/12/2023	USD	180,640	30,640,545	0.08
Yangzhou Yangjie Electronic Technology Co. Ltd. 0%	USD	1,700,000	69,069,282	0.18
Yangzhou Yangjie Electronic Technology Co. Ltd. 0% 04/12/2023	USD	422,000	17,145,434	0.04
Yunnan Energy New Material Co. Ltd. 0% 24/10/2023	USD	323,000	31,171,760	0.08
Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,214,520	76,380,008	0.19
Zhejiang Supcon Technology Co. Ltd. 0%	USD	1,409,400	88,635,825	0.23
Zhejiang Supcon Technology Co. Ltd. 0% 26/12/2023	USD	2,066,250	129,944,497	0.33
			1,043,190,148	**2.68**
Total Participation Notes			**1,043,190,148**	**2.68**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,816,375,743**	**35.55**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,010,000	29,152,499	0.08
			29,152,499	**0.08**
Total Collective Investment Schemes - UCITS			**29,152,499**	**0.08**
Total Units of authorised UCITS or other collective investment undertakings			**29,152,499**	**0.08**
Total Investments			**38,838,253,809**	**99.93**
Cash			**108,302,797**	**0.28**
Other Assets/(Liabilities)			**(80,419,521)**	**(0.21)**
Total Net Assets			**38,866,137,085**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	98.37
Cayman Islands	1.48
Luxembourg	0.08
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
EUR	47,100	CNH	372,980	03/07/2023	Goldman Sachs	939	-
EUR	1,929	CNH	15,249	04/07/2023	HSBC	65	-
EUR	10,818	CNH	82,463	05/07/2023	Barclays	3,417	-
EUR	8,047,726	CNH	62,258,326	05/07/2023	BNP Paribas	1,628,961	-
EUR	139,723,742	CNH	1,062,528,169	05/07/2023	Goldman Sachs	46,675,979	0.12
EUR	3,575	CNH	28,237	05/07/2023	HSBC	144	-
EUR	1,786,769	CNH	13,794,147	05/07/2023	Merrill Lynch	390,209	-
EUR	32,251	CNH	252,400	05/07/2023	RBC	3,622	-
EUR	1,653	CNH	12,566	05/07/2023	Standard Chartered	556	-
EUR	4,278	CNH	33,720	03/08/2023	Goldman Sachs	209	-
USD	340,000	CNH	2,467,176	03/07/2023	Goldman Sachs	4,607	-
USD	2,653,123	CNH	18,892,565	05/07/2023	BNP Paribas	394,031	-
USD	502,115	CNH	3,591,307	05/07/2023	Citibank	58,764	-
USD	440,000	CNH	3,131,550	05/07/2023	Merrill Lynch	66,983	-
USD	305,492	CNH	2,180,953	05/07/2023	RBC	39,786	-
USD	45,133,966	CNH	320,905,204	05/07/2023	Standard Chartered	7,191,324	0.02
USD	256,600	CNH	1,855,599	03/08/2023	State Street	5,159	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**56,464,755**	**0.14**
CNH	11,847,097	EUR	1,559,226	05/07/2023	BNP Paribas	(530,897)	-
CNH	15,379,649	EUR	2,014,884	05/07/2023	Citibank	(615,611)	-
CNH	59,604,863	EUR	7,697,639	05/07/2023	Goldman Sachs	(1,503,242)	(0.01)
CNH	1,030,735	EUR	131,077	05/07/2023	HSBC	(9,823)	-
CNH	11,277,697	EUR	1,479,985	05/07/2023	Merrill Lynch	(471,239)	-
CNH	22,630,522	EUR	2,971,120	05/07/2023	Morgan Stanley	(955,869)	-
CNH	804,597	EUR	104,577	05/07/2023	RBC	(25,590)	-
CNH	37,459	EUR	4,824	05/07/2023	Standard Chartered	(838)	-
CNH	372,627	EUR	47,100	03/08/2023	Goldman Sachs	(951)	-
CNH	12,032,035	EUR	1,525,388	03/08/2023	HSBC	(66,662)	-
CNH	1,461,892	EUR	185,183	03/08/2023	Merrill Lynch	(6,897)	-
CNH	6,815,476	USD	963,844	05/07/2023	BNP Paribas	(191,087)	-
CNH	7,570,435	USD	1,065,472	05/07/2023	Goldman Sachs	(174,903)	-
CNH	5,883,006	USD	830,000	05/07/2023	Merrill Lynch	(150,590)	-
CNH	12,826,588	USD	1,795,760	05/07/2023	Morgan Stanley	(227,495)	-
CNH	5,215,272	USD	730,000	05/07/2023	RBC	(91,385)	-
CNH	2,647,915	USD	371,441	05/07/2023	State Street	(52,236)	-
CNH	3,642,011	USD	505,867	03/08/2023	BNP Paribas	(26,335)	-
CNH	3,833,577	USD	530,000	03/08/2023	Goldman Sachs	(9,771)	-
EUR	774,783	CNH	6,148,417	03/08/2023	BNP Paribas	(3,185)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,114,606)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**51,350,149**	**0.13**

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
West Fraser Timber Co. Ltd.	CAD	45,885	3,887,125	1.81
			3,887,125	**1.81**
Denmark				
Orsted A/S, Reg. S	DKK	7,617	726,508	0.34
Vestas Wind Systems A/S	DKK	138,207	3,702,721	1.73
			4,429,229	**2.07**
Finland				
Upm-Kymmene OYJ	EUR	150,458	4,500,181	2.10
			4,500,181	**2.10**
France				
Dassault Systemes SE	EUR	160,449	7,090,761	3.31
Neoen SA, Reg. S	EUR	35,385	1,113,230	0.52
Nexans SA	EUR	10,685	929,358	0.43
Schneider Electric SE	EUR	42,414	7,722,745	3.60
SPIE SA	EUR	172,186	5,561,842	2.59
			22,417,936	**10.45**
Germany				
Encavis AG	EUR	51,905	851,479	0.40
Infineon Technologies AG	EUR	168,770	6,952,598	3.24
Mercedes-Benz Group AG	EUR	86,939	6,999,734	3.26
Siemens AG	EUR	39,912	6,657,006	3.10
			21,460,817	**10.00**
Ireland				
Johnson Controls International plc	USD	17,625	1,197,531	0.56
Kingspan Group plc	EUR	72,006	4,800,395	2.24
Trane Technologies plc	USD	35,006	6,707,675	3.12
			12,705,601	**5.92**
Italy				
Prysmian SpA	EUR	167,566	6,977,106	3.25
			6,977,106	**3.25**
Japan				
Daikin Industries Ltd.	JPY	26,200	5,314,194	2.48
Keyence Corp.	JPY	14,300	6,720,297	3.13
Kurita Water Industries Ltd.	JPY	90,100	3,432,321	1.60
			15,466,812	**7.21**
Netherlands				
Alfen N.V., Reg. S	EUR	11,169	738,257	0.34
Arcadis NV	EUR	69,645	2,908,241	1.36
Ariston Holding NV	EUR	80,482	838,436	0.39
CNH Industrial NV	EUR	349,681	5,028,032	2.34
			9,512,966	**4.43**
Norway				
TOMRA Systems ASA	NOK	50,336	813,062	0.38
			813,062	**0.38**
South Korea				
LG Energy Solution Ltd.	KRW	14,211	5,958,773	2.78
Samsung SDI Co. Ltd.	KRW	11,256	5,719,191	2.66
			11,677,964	**5.44**
Spain				
Iberdrola SA	EUR	509,517	6,686,448	3.12
Solaria Energia y Medio Ambiente SA	EUR	53,508	826,649	0.38
			7,513,097	**3.50**
Sweden				
Boliden AB	SEK	30,678	888,433	0.41
Nibe Industrier AB 'B'	SEK	381,179	3,616,305	1.69
			4,504,738	**2.10**
Switzerland				
ABB Ltd.	CHF	167,977	6,595,381	3.07
DSM-Firmenich AG	EUR	9,351	1,022,457	0.48
Sika AG	CHF	23,830	6,777,425	3.16
TE Connectivity Ltd.	USD	14,546	2,028,294	0.95
			16,423,557	**7.66**
United Kingdom				
Spirax-Sarco Engineering plc	GBP	21,920	2,897,384	1.35
			2,897,384	**1.35**
United States of America				
AGCO Corp.	USD	32,687	4,271,047	1.99
Autodesk, Inc.	USD	29,082	6,020,701	2.81
Carrier Global Corp.	USD	113,510	5,632,366	2.63
Cognex Corp.	USD	44,376	2,491,491	1.16
Deere & Co.	USD	12,855	5,223,179	2.43
Enphase Energy, Inc.	USD	4,566	740,628	0.35
Nextera Energy, Inc.	USD	86,291	6,337,643	2.95
Quanta Services, Inc.	USD	36,797	7,183,510	3.35
Rayonier, Inc., REIT	USD	79,599	2,485,081	1.16
SolarEdge Technologies, Inc.	USD	15,723	4,121,549	1.92
Tetra Tech, Inc.	USD	35,786	5,865,325	2.73
Trimble, Inc.	USD	14,989	801,986	0.37
Weyerhaeuser Co., REIT	USD	151,449	5,079,599	2.37
Xylem, Inc.	USD	75,733	8,513,904	3.97
			64,768,009	**30.19**
Total Equities			**209,955,584**	**97.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**209,955,584**	**97.86**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	32,400	1,019,560	0.48
NARI Technology Co. Ltd. 'A'	CNH	246,144	782,283	0.36
			1,801,843	**0.84**
Total Equities			**1,801,843**	**0.84**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,801,843**	**0.84**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,350,179	2,350,179	1.10
			2,350,179	**1.10**
Total Collective Investment Schemes - UCITS			**2,350,179**	**1.10**
Total Units of authorised UCITS or other collective investment undertakings			**2,350,179**	**1.10**
Total Investments			**214,107,606**	**99.80**
Cash			**66,227**	**0.03**
Other Assets/(Liabilities)			**365,556**	**0.17**
Total Net Assets			**214,539,389**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	30.19
France	10.45
Germany	10.00
Switzerland	7.66
Japan	7.21
Ireland	5.92
South Korea	5.44
Netherlands	4.43
Spain	3.50
Italy	3.25
Sweden	2.10
Finland	2.10
Denmark	2.07
Canada	1.81
United Kingdom	1.35
Luxembourg	1.10
China	0.84
Norway	0.38
Total Investments	**99.80**
Cash and other assets/(liabilities)	0.20
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	386,581	USD	291,631	10/07/2023	Citibank	562	-
CHF	2,180	EUR	2,232	08/08/2023	BNP Paribas	-	-
CHF	2,941	JPY	452,840	10/07/2023	State Street	145	-
CHF	4,798	USD	5,291	10/07/2023	BNP Paribas	66	-
CHF	367,579	USD	405,516	10/07/2023	Citibank	4,856	-
CHF	873,846	USD	970,118	10/07/2023	HSBC	5,460	0.01
CHF	2,361	USD	2,601	10/07/2023	Merrill Lynch	35	-
CHF	377,079	USD	419,878	08/08/2023	HSBC	2,483	-
CNH	1,346,299	USD	184,924	10/07/2023	Barclays	348	-
DKK	2,420,360	USD	352,510	10/07/2023	BNP Paribas	2,554	-
EUR	2,770	CHF	2,688	10/07/2023	Barclays	25	-
EUR	3,787	CHF	3,685	08/08/2023	Merrill Lynch	16	-
EUR	105,508	JPY	15,871,260	10/07/2023	Morgan Stanley	5,261	-
EUR	86,831	JPY	13,632,844	08/08/2023	RBC	62	-
EUR	8,923,597	USD	9,547,155	10/07/2023	Barclays	200,174	0.10
EUR	208,744	USD	223,962	10/07/2023	BNP Paribas	4,052	-
EUR	251,131	USD	268,885	10/07/2023	HSBC	5,427	-
EUR	110,734	USD	119,123	10/07/2023	Merrill Lynch	1,833	-
EUR	120,928	USD	130,843	10/07/2023	RBC	1,248	-
EUR	9,393,909	USD	10,213,399	08/08/2023	BNP Paribas	63,822	0.03
EUR	83,733	USD	91,588	08/08/2023	HSBC	18	-
GBP	181,457	USD	229,034	10/07/2023	Citibank	1,488	-
JPY	170,349,857	USD	1,178,525	10/07/2023	Citibank	1,983	-
KRW	1,217,195,533	USD	922,293	10/07/2023	Citibank	1,752	-
NOK	398,214	USD	36,986	10/07/2023	BNP Paribas	234	-
SEK	4,181,518	USD	384,103	10/07/2023	Citibank	3,785	-
USD	189,442	CNH	1,346,299	10/07/2023	BNP Paribas	4,170	-
USD	1,194,523	JPY	166,122,620	10/07/2023	Barclays	43,308	0.02
USD	2,248	JPY	322,604	08/08/2023	Morgan Stanley	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**355,168**	**0.16**
CHF	1,976	DKK	15,210	10/07/2023	HSBC	(25)	-
CHF	2,728	EUR	2,808	10/07/2023	BNP Paribas	(21)	-
CHF	2,630	EUR	2,690	10/07/2023	Merrill Lynch	(2)	-
CHF	4,946	EUR	5,105	10/07/2023	Morgan Stanley	(55)	-
EUR	3,723	CHF	3,650	10/07/2023	Morgan Stanley	(8)	-
EUR	93,780	USD	102,525	10/07/2023	Morgan Stanley	(89)	-
JPY	354,273	CHF	2,307	10/07/2023	HSBC	(120)	-
JPY	466,737	CHF	2,943	08/08/2023	Goldman Sachs	(46)	-
JPY	11,742,590	EUR	78,896	10/07/2023	Merrill Lynch	(4,804)	-
JPY	15,348,380	EUR	99,190	08/08/2023	Goldman Sachs	(1,636)	-
KRW	2,938,043	USD	2,236	08/08/2023	State Street	(3)	-
USD	283,553	CAD	386,581	10/07/2023	BNP Paribas	(8,640)	(0.01)
USD	291,749	CAD	386,581	08/08/2023	Citibank	(584)	-
USD	964,715	CHF	874,429	10/07/2023	Citibank	(11,514)	(0.01)
USD	418,628	CHF	377,079	10/07/2023	HSBC	(2,350)	-
USD	4,026	CHF	3,652	10/07/2023	Merrill Lynch	(51)	-
USD	966,633	CHF	868,102	08/08/2023	HSBC	(5,717)	-
USD	185,332	CNH	1,346,299	08/08/2023	Barclays	(398)	-
USD	236,137	DKK	1,643,139	10/07/2023	HSBC	(4,910)	-
USD	110,100	DKK	762,010	10/07/2023	Merrill Lynch	(1,686)	-
USD	353,123	DKK	2,420,360	08/08/2023	BNP Paribas	(2,625)	-
USD	156,182	EUR	146,017	10/07/2023	Barclays	(3,314)	-
USD	10,198,658	EUR	9,393,909	10/07/2023	BNP Paribas	(62,397)	(0.03)
USD	94,566	EUR	87,872	10/07/2023	Merrill Lynch	(1,418)	-
USD	110,841	EUR	103,618	10/07/2023	Morgan Stanley	(2,342)	-
USD	160,908	EUR	148,026	08/08/2023	Barclays	(1,037)	-
USD	125,684	EUR	115,145	08/08/2023	BNP Paribas	(288)	-
USD	224,488	GBP	181,457	10/07/2023	HSBC	(6,034)	(0.01)
USD	229,082	GBP	181,457	08/08/2023	Citibank	(1,487)	-
USD	1,183,733	JPY	170,349,857	08/08/2023	Citibank	(2,524)	-
USD	919,832	KRW	1,217,195,533	10/07/2023	Standard Chartered	(4,213)	-
USD	923,475	KRW	1,217,195,533	08/08/2023	Citibank	(1,885)	-
USD	35,448	NOK	398,214	10/07/2023	BNP Paribas	(1,772)	-
USD	37,026	NOK	398,214	08/08/2023	BNP Paribas	(238)	-
USD	383,236	SEK	4,181,518	10/07/2023	HSBC	(4,652)	-
USD	384,608	SEK	4,181,518	08/08/2023	Citibank	(3,851)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(142,736)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**212,432**	**0.10**

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Polymetal International plc	GBP	125,516	279,620	7.68
			279,620	**7.68**
Total Equities			**279,620**	**7.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**279,620**	**7.68**
Other transferable securities and money market instruments				
Equities				
Cyprus				
TCS Group Holding plc, GDR*	USD	35,179	10,700	0.29
			10,700	**0.29**
Netherlands				
X5 Retail Group NV, GDR*	USD	448,329	52,490	1.44
Yandex NV*	USD	138,953	29,680	0.82
			82,170	**2.26**
Russia				
Detsky Mir PJSC*	USD	3,019,821	28,785	0.79
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,277	0.28
Gazprom Neft PJSC*	USD	1,193,826	55,314	1.52
Gazprom PJSC*	RUB	3,205,248	78,054	2.14
Gazprom PJSC*	USD	6,988,625	174,019	4.78
LUKOIL PJSC*	USD	198,507	111,778	3.07
LUKOIL PJSC*	RUB	283,002	149,227	4.10
Magnit PJSC*	USD	176,163	61,922	1.70
MMC Norilsk Nickel PJSC*	USD	18,470	40,825	1.12
MMC Norilsk Nickel PJSC*	RUB	28,437	58,193	1.60
Novatek PJSC*	RUB	1,599,880	207,732	5.71
Novolipetsk Steel PJSC*	USD	921,941	18,234	0.50
Novolipetsk Steel PJSC*	RUB	3,178,190	60,973	1.68
Polyus PJSC*	RUB	38,002	43,254	1.19
Rosneft Oil Co. PJSC*	USD	2,873,548	94,930	2.61
Rostelecom PJSC*	USD	5,218,150	38,203	1.05
Sberbank of Russia PJSC*	RUB	1,311,096	17,506	0.48
Sberbank of Russia PJSC*	USD	9,197,331	131,328	3.61
Severstal PAO*	USD	241,467	36,496	1.00
Severstal PJSC, GDR*	USD	433,486	65,162	1.79
Sistema PJSFC*	USD	9,006,388	12,831	0.35
Tatneft PJSC*	RUB	694,632	26,646	0.73
Tatneft PJSC*	USD	833,947	35,241	0.97
Tatneft PJSC Preference*	USD	1,093,875	39,122	1.07
VTB Bank PJSC*	USD	10,277,138,127	22,775	0.63
			1,618,827	**44.47**
Total Equities			**1,711,697**	**47.02**
Total Other transferable securities and money market instruments			**1,711,697**	**47.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	499,929	13.73
			499,929	**13.73**
Total Collective Investment Schemes - AIF			**499,929**	**13.73**
Total Units of authorised UCITS or other collective investment undertakings			**499,929**	**13.73**
Total Investments			**2,491,246**	**68.43**
Cash			**11,854,250**	**325.60**
Other Assets/(Liabilities)			**(10,704,768)**	**(294.03)**
Total Net Assets			**3,640,728**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Russia	44.47
United Kingdom	13.73
Jersey	7.68
Netherlands	2.26
Cyprus	0.29
Total Investments	**68.43**
Cash and other assets/(liabilities)	31.57
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Emerging Europe Equity II Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
Erste Group Bank AG	EUR	98,858	3,140,719	2.50
			3,140,719	**2.50**
Czech Republic				
CEZ A/S	CZK	116,819	4,396,363	3.50
Komercni Banka A/S	CZK	107,662	2,997,728	2.39
			7,394,091	**5.89**
Greece				
Alpha Services and Holdings SA	EUR	3,663,543	5,528,286	4.40
Eurobank Ergasias Services and Holdings SA	EUR	3,877,684	5,869,844	4.67
JUMBO SA	EUR	248,525	6,267,801	4.99
Motor Oil Hellas Corinth Refineries SA	EUR	201,917	4,714,762	3.75
National Bank of Greece SA	EUR	942,812	5,626,702	4.48
OPAP SA	EUR	390,474	6,255,394	4.98
Piraeus Financial Holdings SA	EUR	961,546	2,899,061	2.31
			37,161,850	**29.58**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	316,211	2,541,909	2.02
OTP Bank Nyrt.	HUF	267,446	8,671,401	6.90
Richter Gedeon Nyrt.	HUF	283,858	6,449,326	5.14
			17,662,636	**14.06**
Luxembourg				
InPost SA	EUR	226,014	2,242,511	1.79
			2,242,511	**1.79**
Poland				
Bank Polska Kasa Opieki SA	PLN	211,335	5,272,694	4.20
Dino Polska SA, Reg. S	PLN	78,291	8,334,627	6.64
Grupa Kety SA	PLN	19,372	2,678,095	2.13
KGHM Polska Miedz SA	PLN	75,400	1,897,304	1.51
KRUK SA	PLN	28,973	2,663,960	2.12
Polski Koncern Naftowy ORLEN SA	PLN	458,333	6,607,955	5.26
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	878,052	7,145,924	5.69
Powszechny Zaklad Ubezpieczen SA	PLN	780,573	6,926,839	5.51
Santander Bank Polska SA	PLN	50,809	4,452,231	3.54
			45,979,629	**36.60**
Portugal				
Jeronimo Martins SGPS SA	EUR	159,238	4,030,314	3.21
			4,030,314	**3.21**
Romania				
Banca Transilvania SA	RON	799,749	3,349,905	2.67
			3,349,905	**2.67**
Total Equities			**120,961,655**	**96.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**120,961,655**	**96.30**
Other transferable securities and money market instruments				
Equities				
Poland				
CAPITEA SA*	PLN	3,838,288	86	0.00
			86	**0.00**
Total Equities			**86**	**0.00**
Total Other transferable securities and money market instruments			**86**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,652,702	3,344,965	2.66
			3,344,965	**2.66**
Total Collective Investment Schemes - UCITS			**3,344,965**	**2.66**
Total Units of authorised UCITS or other collective investment undertakings			**3,344,965**	**2.66**
Total Investments			**124,306,706**	**98.96**
Cash			**60,523**	**0.05**
Other Assets/(Liabilities)			**1,242,702**	**0.99**
Total Net Assets			**125,609,931**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Poland	36.60
Greece	29.58
Hungary	14.06
Czech Republic	5.89
Luxembourg	4.45
Portugal	3.21
Romania	2.67
Austria	2.50
Total Investments	**98.96**
Cash and other assets/(liabilities)	1.04
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Kunlun Energy Co. Ltd.	HKD	44,000	34,616	0.31
			34,616	**0.31**
Brazil				
Ambev SA, ADR	USD	28,754	90,431	0.82
Banco do Brasil SA	BRL	10,884	113,642	1.03
BB Seguridade Participacoes SA	BRL	5,776	36,948	0.33
Cia Energetica de Minas Gerais Preference	BRL	24,167	63,948	0.58
Gerdau SA Preference	BRL	16,616	87,090	0.79
Itau Unibanco Holding SA Preference	BRL	23,812	140,935	1.27
Localiza Rent a Car SA	BRL	3,562	50,899	0.46
Marfrig Global Foods SA	BRL	12,593	19,084	0.17
Minerva SA	BRL	12,969	28,532	0.26
Petroleo Brasileiro SA Preference	BRL	29,753	189,399	1.71
Porto Seguro SA	BRL	6,324	37,259	0.34
SLC Agricola SA	BRL	4,373	34,728	0.31
Suzano SA	BRL	3,666	33,596	0.30
Telefonica Brasil SA	BRL	4,415	39,764	0.36
TIM SA	BRL	13,063	39,525	0.36
WEG SA	BRL	6,541	50,397	0.45
			1,056,177	**9.54**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	7,600	78,776	0.71
ASMPT Ltd.	HKD	3,300	32,479	0.29
ENN Energy Holdings Ltd.	HKD	5,100	63,536	0.57
JD.com, Inc. 'A'	HKD	1,302	22,007	0.20
Meituan, Reg. S 'B'	HKD	320	4,992	0.05
SITC International Holdings Co. Ltd.	HKD	11,000	20,045	0.18
Tencent Holdings Ltd.	HKD	3,200	135,453	1.22
Vipshop Holdings Ltd., ADR	USD	2,949	48,865	0.44
Yihai International Holding Ltd.	HKD	11,000	23,541	0.21
Zhen Ding Technology Holding Ltd.	TWD	10,000	33,794	0.31
			463,488	**4.18**
China				
China CITIC Bank Corp. Ltd. 'H'	HKD	114,000	53,608	0.48
China Petroleum & Chemical Corp. 'H'	HKD	164,000	95,957	0.87
China Railway Group Ltd. 'H'	HKD	76,000	50,093	0.45
CRRC Corp. Ltd. 'H'	HKD	130,000	71,086	0.64
GF Securities Co. Ltd. 'H'	HKD	39,800	54,853	0.50
Haier Smart Home Co. Ltd. 'H'	HKD	21,400	67,248	0.61
Jiangsu Expressway Co. Ltd. 'H'	HKD	36,000	33,146	0.30
Jiangxi Copper Co. Ltd. 'H'	HKD	30,000	46,132	0.42
PICC Property & Casualty Co. Ltd. 'H'	HKD	70,000	77,894	0.70
Sinopharm Group Co. Ltd. 'H'	HKD	17,200	53,721	0.48
Sinotrans Ltd. 'A'	CNH	45,400	29,070	0.26
Xiamen Xiangyu Co. Ltd.	CNH	33,900	40,545	0.37
Yixintang Pharmaceutical Group Co. Ltd.	CNH	8,700	31,587	0.28
Zhuhai Huafa Properties Co. Ltd. 'A'	CNH	22,000	29,823	0.27
			734,763	**6.63**
Greece				
Hellenic Telecommunications Organization SA	EUR	2,330	40,010	0.36
Mytilineos SA	EUR	1,259	44,462	0.40
OPAP SA	EUR	2,545	44,522	0.40
			128,994	**1.16**
Hong Kong				
Lenovo Group Ltd.	HKD	30,000	31,258	0.28
			31,258	**0.28**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	4,330	38,009	0.34
OTP Bank Nyrt.	HUF	1,707	60,438	0.55
			98,447	**0.89**
India				
Bank of Baroda	INR	16,042	37,198	0.34
Britannia Industries Ltd.	INR	1,528	93,651	0.84
Coforge Ltd.	INR	1,020	58,589	0.53
GAIL India Ltd.	INR	46,522	59,559	0.54
HDFC Bank Ltd., ADR	USD	1,681	117,519	1.06
Housing Development Finance Corp. Ltd.	INR	6,171	212,183	1.92
NCC Ltd.	INR	33,191	49,259	0.44
Oil & Natural Gas Corp. Ltd.	INR	42,011	82,128	0.74
Power Finance Corp. Ltd.	INR	15,003	39,452	0.36
Power Grid Corp. of India Ltd.	INR	19,142	59,308	0.53
Reliance Industries Ltd.	INR	1,926	59,942	0.54
Shriram Finance Ltd.	INR	3,327	70,446	0.64
Triveni Turbine Ltd.	INR	7,346	36,309	0.33
			975,543	**8.81**
Indonesia				
Bank Mandiri Persero Tbk. PT	IDR	154,600	53,751	0.49
Bank Rakyat Indonesia Persero Tbk. PT	IDR	208,200	75,510	0.68
			129,261	**1.17**
Malaysia				
CIMB Group Holdings Bhd.	MYR	33,600	36,462	0.33
Gamuda Bhd.	MYR	36,700	34,557	0.31
			71,019	**0.64**
Mexico				
America Movil SAB de CV, ADR	USD	2,436	53,397	0.48
Arca Continental SAB de CV	MXN	8,866	91,346	0.82
Coca-Cola Femsa SAB de CV, ADR	USD	749	62,661	0.57
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,171	56,136	0.51
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,309	64,343	0.58
Grupo Financiero Banorte SAB de CV 'O'	MXN	13,089	107,658	0.97
Wal-Mart de Mexico SAB de CV	MXN	13,679	54,259	0.49
			489,800	**4.42**
Poland				
Polski Koncern Naftowy ORLEN SA	PLN	1,993	31,377	0.29
Powszechny Zaklad Ubezpieczen SA	PLN	6,416	62,174	0.56
			93,551	**0.85**
Portugal				
Jeronimo Martins SGPS SA	EUR	1,594	44,056	0.40
			44,056	**0.40**
Saudi Arabia				
Arabian Internet & Communications Services Co.	SAR	427	36,715	0.33
Elm Co.	SAR	271	42,058	0.38
Etihad Etisalat Co.	SAR	3,792	48,453	0.44
Saudi Arabian Oil Co., Reg. S	SAR	8,794	75,673	0.68
			202,899	**1.83**
South Africa				
Absa Group Ltd.	ZAR	5,591	49,831	0.45
African Rainbow Minerals Ltd.	ZAR	2,127	22,347	0.20
Aspen Pharmacare Holdings Ltd.	ZAR	3,904	38,101	0.34
Bid Corp. Ltd.	ZAR	1,883	41,186	0.37
Bidvest Group Ltd. (The)	ZAR	3,373	46,926	0.42
Clicks Group Ltd.	ZAR	3,040	42,188	0.38
FirstRand Ltd.	ZAR	31,569	114,599	1.03
Gold Fields Ltd.	ZAR	3,806	52,554	0.47
Kumba Iron Ore Ltd.	ZAR	1,013	23,642	0.21
MTN Group Ltd.	ZAR	8,195	60,461	0.55
Nedbank Group Ltd.	ZAR	3,158	38,180	0.35
Sanlam Ltd.	ZAR	14,465	44,726	0.40
Shoprite Holdings Ltd.	ZAR	4,704	56,362	0.51
Standard Bank Group Ltd.	ZAR	6,548	61,688	0.56
Truworths International Ltd.	ZAR	14,159	42,649	0.39
Vodacom Group Ltd.	ZAR	5,996	37,414	0.34
Woolworths Holdings Ltd.	ZAR	11,598	43,958	0.40
			816,812	**7.37**
South Korea				
BGF retail Co. Ltd.	KRW	218	28,920	0.26
DB Insurance Co. Ltd.	KRW	905	51,272	0.46
Doosan Bobcat, Inc.	KRW	697	31,077	0.28
Hana Financial Group, Inc.	KRW	3,046	90,676	0.82
Hankook Tire & Technology Co. Ltd.	KRW	1,376	35,897	0.32
Hyundai Glovis Co. Ltd.	KRW	381	57,151	0.52
Hyundai Motor Co.	KRW	637	99,709	0.90
Kia Corp.	KRW	1,655	111,095	1.00
Korean Air Lines Co. Ltd.	KRW	2,045	37,753	0.34
LG Chem Ltd.	KRW	160	81,053	0.73
Lotte Chemical Corp.	KRW	261	30,613	0.28
Lotte Chilsung Beverage Co. Ltd.	KRW	226	21,740	0.20
LOTTE Fine Chemical Co. Ltd.	KRW	592	31,158	0.28
LX International Corp.	KRW	972	26,575	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orion Corp.	KRW	367	33,437	0.30
Pan Ocean Co. Ltd.	KRW	8,390	32,951	0.30
Posco International Corp.	KRW	1,922	58,091	0.53
Samsung C&T Corp.	KRW	390	31,270	0.28
Samsung Electronics Co. Ltd.	KRW	10,448	572,890	5.17
Samsung Engineering Co. Ltd.	KRW	1,604	34,481	0.31
Samsung Fire & Marine Insurance Co. Ltd.	KRW	274	47,932	0.43
Shinhan Financial Group Co. Ltd.	KRW	2,602	67,190	0.61
SK Hynix, Inc.	KRW	2,116	184,918	1.67
S-Oil Corp.	KRW	827	41,894	0.38
Woori Financial Group, Inc.	KRW	6,953	62,187	0.56
Youngone Corp.	KRW	946	46,272	0.42
			1,948,202	17.59
Taiwan				
Accton Technology Corp.	TWD	5,000	56,110	0.51
ASE Technology Holding Co. Ltd.	TWD	15,000	53,340	0.48
Chroma ATE, Inc.	TWD	5,000	40,176	0.36
Delta Electronics, Inc.	TWD	6,000	66,416	0.60
Fubon Financial Holding Co. Ltd.	TWD	28,560	55,800	0.50
Inventec Corp.	TWD	34,000	47,134	0.43
Largan Precision Co. Ltd.	TWD	1,000	68,551	0.62
Micro-Star International Co. Ltd.	TWD	8,000	45,273	0.41
Novatek Microelectronics Corp.	TWD	5,000	68,431	0.62
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	55,435	0.50
Uni-President Enterprises Corp.	TWD	14,000	34,276	0.31
Voltronic Power Technology Corp.	TWD	570	35,917	0.32
			626,859	5.66
Thailand				
Bangkok Bank PCL	THB	7,000	31,540	0.29
Krung Thai Bank PCL	THB	85,900	46,881	0.42
PTT Exploration & Production PCL	THB	18,300	77,293	0.70
TMBThanachart Bank PCL	THB	810,800	35,332	0.32
			191,046	1.73
Turkey				
Ford Otomotiv Sanayi A/S	TRY	1,167	34,098	0.31
			34,098	0.31
United Arab Emirates				
Emaar Properties PJSC	AED	49,689	87,053	0.79
			87,053	0.79
United Kingdom				
Airtel Africa plc, Reg. S	GBP	20,452	28,190	0.25
Anglo American plc	GBP	3,238	91,965	0.83
Rio Tinto plc	GBP	780	49,623	0.45
			169,778	1.53
Total Equities			8,427,720	76.09
Total Transferable securities and money market instruments admitted to an official exchange listing			8,427,720	76.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
BOE Technology Group Co. Ltd. 'A'	CNH	63,200	35,512	0.32
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	7,700	64,296	0.58
China State Construction Engineering Corp. Ltd. 'A'	CNH	36,800	29,030	0.26
China United Network Communications Ltd. 'A'	CNH	19,100	12,624	0.11
ENN Natural Gas Co. Ltd.	CNH	21,900	57,206	0.52
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	13,000	50,650	0.46
Laobaixing Pharmacy Chain JSC 'A'	CNH	10,000	41,053	0.37
Lens Technology Co. Ltd. 'A'	CNH	21,200	34,279	0.31
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	5,600	22,088	0.20
Tongwei Co. Ltd. 'A'	CNH	6,800	32,097	0.29
Tsingtao Brewery Co. Ltd. 'A'	CNH	3,200	45,615	0.41
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,500	42,308	0.38
Wuliangye Yibin Co. Ltd. 'A'	CNH	2,100	47,250	0.43
Yutong Bus Co. Ltd. 'A'	CNH	18,600	37,699	0.34
			551,707	4.98
Total Equities			551,707	4.98
Total Transferable securities and money market instruments dealt in on another regulated market			551,707	4.98
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	RUB	22,480	328	0.01
			328	0.01
Total Equities			328	0.01
Total Other transferable securities and money market instruments			328	0.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,046,070	1,046,070	9.44
			1,046,070	9.44
Total Collective Investment Schemes - UCITS			1,046,070	9.44
Total Units of authorised UCITS or other collective investment undertakings			1,046,070	9.44
Total Investments			10,025,825	90.52
Cash			1,035,096	9.35
Other Assets/(Liabilities)			15,167	0.13
Total Net Assets			11,076,088	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	17.59
China	11.61
Brazil	9.54
Luxembourg	9.44
India	8.81
South Africa	7.37
Taiwan	5.66
Mexico	4.42
Cayman Islands	4.18
Saudi Arabia	1.83
Thailand	1.73
United Kingdom	1.53
Indonesia	1.17
Greece	1.16
Hungary	0.89
Poland	0.85
United Arab Emirates	0.79
Malaysia	0.64
Portugal	0.40
Bermuda	0.31
Turkey	0.31
Hong Kong	0.28
Russia	0.01
Total Investments	**90.52**
Cash and other assets/(liabilities)	9.48
Total	**100.00**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive HKD-HONIX 1D +5.62% Pay Performance of the underlying equity basket of 12 Securities	HKD	15/03/2032	Goldman Sachs	(301,980)	9,838	0.09
Receive USD-SOFR 1D +5.06% Pay Performance of the underlying equity basket of 54 Securities	USD	12/05/2033	Goldman Sachs	(1,266,289)	60,924	0.55
Total Unrealised Gain on Total Return Swap Contracts					**70,762**	**0.64**
Receive Performance of the underlying equity basket of 16 Securities Pay HKD-HONIX 1D +5.62%	HKD	18/12/2030	Goldman Sachs	1,562,390	(70,857)	(0.64)
Receive Performance of the underlying equity basket of 15 Securities Pay USD-SOFR 1D +5.06%	USD	12/05/2033	Goldman Sachs	1,747,515	(32,806)	(0.30)
Total Unrealised Loss on Total Return Swap Contracts					**(103,663)**	**(0.94)**
Net Unrealised Loss on Total Return Swap Contracts					**(32,901)**	**(0.30)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(231,169)	(13.27)
South Korea	(178,206)	(10.23)
Saudi Arabia	(148,466)	(8.52)
Hong Kong	(136,047)	(7.81)
Brazil	(33,833)	(1.94)
United Arab Emirates	(29,543)	(1.70)
Bermuda	32,987	1.89
Panama	84,204	4.83
United States of America	288,916	16.59
Taiwan	546,794	31.40
China	566,669	32.54
Cayman Islands	979,330	56.23
	1,741,636	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	1,636,800	5,603,083	0.88
			5,603,083	**0.88**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	2,626,515	8,034,264	1.27
Banco do Brasil SA	BRL	512,363	5,349,659	0.84
BB Seguridade Participacoes SA	BRL	172,342	1,102,444	0.18
Itau Unibanco Holding SA Preference	BRL	1,396,575	8,265,849	1.30
TIM SA	BRL	1,698,359	5,138,748	0.81
			27,890,964	**4.40**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	331,037	2,165,672	0.34
China Resources Land Ltd.	HKD	1,728,000	7,326,566	1.16
JD.com, Inc. 'A'	HKD	445,400	7,528,248	1.19
NetEase, Inc.	HKD	1,150,600	22,398,983	3.53
Shenzhou International Group Holdings Ltd.	HKD	560,900	5,357,584	0.84
Tingyi Cayman Islands Holding Corp.	HKD	5,148,000	7,995,043	1.26
Topsports International Holdings Ltd., Reg. S	HKD	5,336,000	4,626,973	0.73
WH Group Ltd., Reg. S	HKD	1,840,767	973,677	0.15
Xinyi Glass Holdings Ltd.	HKD	3,223,000	5,021,896	0.79
			63,394,642	**9.99**
Chile				
Banco Santander Chile, ADR	USD	392,362	7,254,773	1.14
			7,254,773	**1.14**
China				
China Construction Bank Corp. 'H'	HKD	17,433,000	11,290,155	1.78
China Merchants Bank Co. Ltd. 'H'	HKD	2,700,500	12,276,958	1.93
China Petroleum & Chemical Corp. 'H'	HKD	15,210,000	8,899,391	1.40
Fuyao Glass Industry Group Co. Ltd.	CNH	469,502	2,314,913	0.37
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,857,600	7,662,711	1.21
Haier Smart Home Co. Ltd. 'H'	HKD	4,032,800	12,672,860	2.00
Midea Group Co. Ltd. 'A'	CNH	1,055,520	8,553,836	1.35
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,836,000	11,673,785	1.84
Zhejiang Supor Co. Ltd. 'A'	CNH	547,000	3,764,319	0.59
			79,108,928	**12.47**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	1,996,000	4,347,962	0.69
Guangdong Investment Ltd.	HKD	2,528,000	2,182,411	0.34
Hang Seng Bank Ltd.	HKD	139,400	1,984,377	0.31
Hong Kong Exchanges & Clearing Ltd.	HKD	230,700	8,696,606	1.37
			17,211,356	**2.71**
India				
HCL Technologies Ltd.	INR	602,911	8,704,723	1.37
Infosys Ltd., ADR	USD	981,481	15,924,529	2.51
Petronet LNG Ltd.	INR	2,307,087	6,269,270	0.99
Tata Consultancy Services Ltd.	INR	74,276	2,985,391	0.47
			33,883,913	**5.34**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	52,325,671	18,977,545	2.99
Telkom Indonesia Persero Tbk. PT	IDR	36,659,700	9,793,036	1.54
			28,770,581	**4.53**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	682,812	1,430,385	0.23
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	618,200	10,944,062	1.72
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,481,358	12,184,262	1.92
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,664,173	6,005,418	0.95
Wal-Mart de Mexico SAB de CV	MXN	3,041,080	12,062,626	1.90
			42,626,753	**6.72**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	930,542	9,017,376	1.42
			9,017,376	**1.42**
South Africa				
AVI Ltd.	ZAR	459,110	1,653,588	0.26
Bid Corp. Ltd.	ZAR	319,453	6,987,322	1.10
Bidvest Group Ltd. (The)	ZAR	423,953	5,898,164	0.93
FirstRand Ltd.	ZAR	1,444,508	5,243,732	0.83
Mr Price Group Ltd.	ZAR	153,659	1,175,086	0.18
Sanlam Ltd.	ZAR	2,835,839	8,768,433	1.38
Standard Bank Group Ltd.	ZAR	529,488	4,988,251	0.79
Vodacom Group Ltd.	ZAR	1,066,652	6,655,625	1.05
			41,370,201	**6.52**
South Korea				
KB Financial Group, Inc.	KRW	270,376	9,803,220	1.54
Kia Corp.	KRW	163,009	10,942,319	1.72
NCSoft Corp.	KRW	12,639	2,827,265	0.45
Samsung Electronics Co. Ltd.	KRW	796,135	43,654,046	6.88
Shinhan Financial Group Co. Ltd.	KRW	358,298	9,252,145	1.46
SK Telecom Co. Ltd., ADR	USD	17,229	335,276	0.05
SK Telecom Co. Ltd.	KRW	182,813	6,468,832	1.02
			83,283,103	**13.12**
Taiwan				
Accton Technology Corp.	TWD	242,000	2,715,696	0.43
Advantech Co. Ltd.	TWD	517,682	6,802,529	1.07
ASE Technology Holding Co. Ltd.	TWD	2,860,000	10,170,175	1.60
Delta Electronics, Inc.	TWD	191,867	2,123,847	0.33
Eclat Textile Co. Ltd.	TWD	468,000	7,509,608	1.18
Novatek Microelectronics Corp.	TWD	675,000	9,238,188	1.46
President Chain Store Corp.	TWD	886,000	8,043,683	1.27
Realtek Semiconductor Corp.	TWD	765,000	9,511,992	1.50
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,433,000	44,957,906	7.09
Vanguard International Semiconductor Corp.	TWD	3,527,000	9,960,014	1.57
Wiwynn Corp.	TWD	150,000	6,839,089	1.08
			117,872,727	**18.58**
Thailand				
SCB X PCL	THB	3,319,800	9,995,449	1.58
Siam Cement PCL (The)	THB	315,708	2,862,788	0.45
			12,858,237	**2.03**
United States of America				
Southern Copper Corp.	USD	102,065	7,228,243	1.14
			7,228,243	**1.14**
Total Equities			**577,374,880**	**90.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**577,374,880**	**90.99**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Haier Smart Home Co. Ltd. 'A'	CNH	1,413,900	4,568,465	0.72
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,252,849	5,722,028	0.90
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,405,114	17,163,097	2.71
Joyoung Co. Ltd. 'A'	CNH	1,729,728	3,558,220	0.56
Wuliangye Yibin Co. Ltd. 'A'	CNH	531,500	11,958,832	1.88
			42,970,642	**6.77**
Total Equities			**42,970,642**	**6.77**
Total Transferable securities and money market instruments dealt in on another regulated market			**42,970,642**	**6.77**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.01
Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			36,966	**0.01**
Total Equities			**36,966**	**0.01**
Total Other transferable securities and money market instruments			**36,966**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,926,337	6,926,337	1.09
			6,926,337	**1.09**
Total Collective Investment Schemes - UCITS			**6,926,337**	**1.09**
Total Units of authorised UCITS or other collective investment undertakings			**6,926,337**	**1.09**
Total Investments			**627,308,825**	**98.86**
Cash			**4,484,026**	**0.71**
Other Assets/(Liabilities)			**2,762,744**	**0.43**
Total Net Assets			**634,555,595**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	19.24
Taiwan	18.58
South Korea	13.12
Cayman Islands	9.99
Mexico	6.72
South Africa	6.52
India	5.34
Indonesia	4.53
Brazil	4.40
Hong Kong	2.71
Thailand	2.03
Poland	1.42
Chile	1.14
United States of America	1.14
Luxembourg	1.09
Bermuda	0.88
Russia	0.01
Total Investments	**98.86**
Cash and other assets/(liabilities)	1.14
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	156,219	USD	103,127	05/07/2023	Goldman Sachs	801	-
AUD	6,824,656	USD	4,429,546	05/07/2023	Merrill Lynch	110,685	0.02
AUD	7,039,416	USD	4,662,815	03/08/2023	Citibank	24,696	0.01
AUD	33,688	USD	22,385	03/08/2023	State Street	48	-
CHF	296,425	USD	326,703	05/07/2023	BNP Paribas	4,068	-
CHF	12,464	USD	13,779	05/07/2023	HSBC	128	-
CHF	2,498	USD	2,775	05/07/2023	Merrill Lynch	12	-
CHF	2,744	USD	3,026	05/07/2023	Morgan Stanley	36	-
CHF	4,107	USD	4,551	05/07/2023	RBC	31	-
CHF	303,463	USD	337,676	03/08/2023	Morgan Stanley	2,055	-
EUR	1,262,195	USD	1,354,020	05/07/2023	BNP Paribas	24,363	-
EUR	34,321,579	USD	36,704,069	05/07/2023	HSBC	776,865	0.12
EUR	442,749	USD	475,984	05/07/2023	Merrill Lynch	7,520	-
EUR	34,400,387	USD	37,379,942	03/08/2023	HSBC	246,032	0.04
GBP	42,285	USD	52,759	05/07/2023	HSBC	958	-
GBP	4,889	USD	6,068	05/07/2023	Merrill Lynch	143	-
GBP	869,639	USD	1,075,890	05/07/2023	Morgan Stanley	28,862	0.01
GBP	7,693	USD	9,590	05/07/2023	RBC	182	-
GBP	858,664	USD	1,083,676	03/08/2023	HSBC	7,388	-
IDR	9,373,860,270	USD	624,155	03/07/2023	J.P. Morgan	1,082	-
SGD	6,628,962	USD	4,898,893	05/07/2023	HSBC	203	-
SGD	6,664,253	USD	4,917,713	03/08/2023	Goldman Sachs	12,996	-
SGD	6,697	USD	4,954	03/08/2023	Merrill Lynch	1	-
USD	88,847	AUD	131,155	05/07/2023	HSBC	1,593	-
USD	11,988	AUD	17,754	05/07/2023	Morgan Stanley	177	-
USD	51,686	AUD	77,367	03/08/2023	Citibank	167	-
USD	257,092	AUD	384,825	03/08/2023	State Street	838	-
USD	2,571	CHF	2,294	05/07/2023	Merrill Lynch	11	-
USD	4,011	CHF	3,578	03/08/2023	Barclays	5	-
USD	282,775	EUR	257,021	05/07/2023	HSBC	2,095	-
USD	432,073	EUR	395,240	05/07/2023	Merrill Lynch	451	-
USD	8,199	GBP	6,421	05/07/2023	BNP Paribas	42	-
USD	12,450	GBP	9,784	05/07/2023	RBC	21	-
USD	12,749	GBP	10,007	03/08/2023	HSBC	33	-
USD	57,311	SGD	77,004	05/07/2023	BNP Paribas	402	-
USD	73,025	SGD	98,271	05/07/2023	Goldman Sachs	399	-
USD	83,737	SGD	112,424	05/07/2023	HSBC	651	-
USD	21,691	SGD	29,157	05/07/2023	Merrill Lynch	143	-
USD	78,240	SGD	105,779	05/07/2023	Morgan Stanley	65	-
USD	128,445	SGD	172,725	05/07/2023	State Street	793	-
USD	59,034	SGD	79,748	03/08/2023	State Street	30	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,257,071**	**0.20**
AUD	37,526	USD	25,040	05/07/2023	Goldman Sachs	(75)	-
AUD	60,633	USD	40,546	05/07/2023	HSBC	(208)	-
AUD	211,294	USD	143,909	05/07/2023	Merrill Lynch	(3,342)	-
AUD	133,147	USD	89,907	05/07/2023	Morgan Stanley	(1,329)	-
AUD	1,522	USD	1,047	05/07/2023	RBC	(34)	-
AUD	17,411	USD	11,896	05/07/2023	State Street	(313)	-
AUD	4,367	USD	2,918	03/08/2023	Barclays	(10)	-
AUD	48,876	USD	32,691	03/08/2023	State Street	(144)	-
CHF	2,916	USD	3,275	05/07/2023	Merrill Lynch	(21)	-
CHF	1,739	USD	1,950	03/08/2023	Morgan Stanley	(4)	-
EUR	329,587	USD	361,114	05/07/2023	RBC	(1,188)	-
EUR	196,933	USD	216,104	03/08/2023	Citibank	(705)	-
GBP	1,565	USD	1,997	05/07/2023	Merrill Lynch	(9)	-
GBP	8,126	USD	10,396	05/07/2023	Morgan Stanley	(74)	-
GBP	4,885	USD	6,212	03/08/2023	HSBC	(5)	-
SGD	85,689	USD	63,478	05/07/2023	Barclays	(150)	-
SGD	72,709	USD	54,387	05/07/2023	BNP Paribas	(652)	-
SGD	237,490	USD	176,929	05/07/2023	Goldman Sachs	(1,414)	-
SGD	30,975	USD	23,173	05/07/2023	Merrill Lynch	(281)	-
SGD	155,328	USD	114,963	05/07/2023	RBC	(169)	-
SGD	44,051	USD	32,688	05/07/2023	State Street	(132)	-
SGD	22,990	USD	17,060	03/08/2023	Barclays	(51)	-
SGD	59,096	USD	43,770	03/08/2023	State Street	(46)	-
USD	28,792	AUD	43,727	05/07/2023	Citibank	(298)	-
USD	71,186	AUD	109,341	05/07/2023	HSBC	(1,555)	-
USD	66,036	AUD	101,015	05/07/2023	Morgan Stanley	(1,166)	-
USD	6,292	AUD	9,481	03/08/2023	Morgan Stanley	(21)	-
USD	6,258	CHF	5,617	05/07/2023	HSBC	(9)	-
USD	8,609	CHF	7,796	05/07/2023	Merrill Lynch	(91)	-
USD	2,207	CHF	1,983	05/07/2023	Morgan Stanley	(6)	-
USD	608,033	EUR	567,889	05/07/2023	Barclays	(12,131)	(0.01)
USD	529,608	EUR	491,583	05/07/2023	BNP Paribas	(7,226)	-
USD	262,497	EUR	243,989	05/07/2023	Citibank	(3,952)	-
USD	441,085	EUR	404,206	03/08/2023	Merrill Lynch	(1,021)	-
USD	11,033	GBP	8,889	05/07/2023	Citibank	(259)	-
USD	41,049	GBP	33,125	05/07/2023	HSBC	(1,032)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,328	GBP	6,726	05/07/2023	Merrill Lynch	(216)	-
USD	6,031	GBP	4,838	05/07/2023	Morgan Stanley	(115)	-
USD	7,126	GBP	5,749	05/07/2023	State Street	(178)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(39,632)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,217,439**	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Itau Unibanco Holding SA, ADR Preference	USD	12,836,854	75,416,517	0.93
Raia Drogasil SA	BRL	16,813,784	100,352,167	1.24
			175,768,684	**2.17**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	21,499,900	55,353,068	0.68
Chailease Holding Co. Ltd.	TWD	15,553,963	101,755,365	1.25
Dada Nexus Ltd., ADR	USD	3,033,709	16,291,017	0.20
JD.com, Inc., ADR	USD	1,829,524	62,624,607	0.77
JD.com, Inc. 'A'	HKD	6,892,022	116,490,453	1.44
JS Global Lifestyle Co. Ltd., Reg. S	HKD	21,976,660	23,445,510	0.29
Kingdee International Software Group Co. Ltd.	HKD	25,960,000	34,685,111	0.43
NetEase, Inc., ADR	USD	97,776	9,534,138	0.12
NetEase, Inc.	HKD	6,019,095	117,175,044	1.44
NU Holdings Ltd. 'A'	USD	22,388,626	176,534,316	2.17
Sands China Ltd.	HKD	19,757,200	67,380,593	0.83
Shenzhou International Group Holdings Ltd.	HKD	9,608,900	91,781,932	1.13
Silergy Corp.	TWD	3,219,000	39,714,902	0.49
Tencent Holdings Ltd.	HKD	7,534,400	318,923,015	3.93
Wuxi Biologics Cayman, Inc., Reg. S	HKD	14,041,000	67,237,330	0.83
			1,298,926,401	**16.00**
China				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,152,623	58,988,872	0.73
Fuyao Glass Industry Group Co. Ltd.	CNH	10,039,679	49,501,344	0.61
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	14,391,074	127,402,461	1.57
Midea Group Co. Ltd. 'A'	CNH	11,926,503	96,651,273	1.19
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,043,242	84,261,126	1.04
WuXi AppTec Co. Ltd. 'A'	CNH	7,494,849	64,242,741	0.79
			481,047,817	**5.93**
Germany				
Delivery Hero SE, Reg. S	EUR	750,883	32,548,480	0.40
			32,548,480	**0.40**
Hong Kong				
AIA Group Ltd.	HKD	21,230,600	214,371,827	2.64
Hong Kong Exchanges & Clearing Ltd.	HKD	1,516,800	57,178,206	0.70
Techtronic Industries Co. Ltd.	HKD	10,727,000	116,595,594	1.44
			388,145,627	**4.78**
India				
Apollo Hospitals Enterprise Ltd.	INR	1,438,609	89,388,454	1.10
Asian Paints Ltd.	INR	1,488,203	60,944,916	0.75
Britannia Industries Ltd.	INR	1,126,560	69,046,838	0.85
HDFC Bank Ltd., ADR	USD	3,374,824	235,933,946	2.91
HDFC Bank Ltd.	INR	8,424,262	174,610,669	2.15
HDFC Life Insurance Co. Ltd., Reg. S	INR	12,890,037	101,963,062	1.26
Hindustan Unilever Ltd.	INR	2,283,414	74,512,869	0.92
Housing Development Finance Corp. Ltd.	INR	9,096,706	312,780,095	3.85
Infosys Ltd., ADR	USD	5,945,678	96,468,626	1.19
Infosys Ltd.	INR	3,163,217	51,588,744	0.64
Kotak Mahindra Bank Ltd.	INR	8,364,220	187,892,582	2.31
Reliance Industries Ltd.	INR	5,321,827	165,628,678	2.04
Tata Consultancy Services Ltd.	INR	4,510,566	181,294,114	2.23
			1,802,053,593	**22.20**
Indonesia				
Bank Central Asia Tbk. PT	IDR	321,554,900	195,978,516	2.41
Bank Rakyat Indonesia Persero Tbk. PT	IDR	599,971,876	217,598,604	2.68
			413,577,120	**5.09**
Luxembourg				
Globant SA	USD	221,252	39,619,596	0.49
			39,619,596	**0.49**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	14,517,649	119,408,571	1.47
Wal-Mart de Mexico SAB de CV	MXN	43,145,485	171,139,146	2.11
			290,547,717	**3.58**
Panama				
Copa Holdings SA 'A'	USD	716,936	78,604,863	0.97
			78,604,863	**0.97**
Portugal				
Jeronimo Martins SGPS SA	EUR	4,652,644	128,592,195	1.58
			128,592,195	**1.58**
South Africa				
Bid Corp. Ltd.	ZAR	3,958,915	86,592,435	1.07
Capitec Bank Holdings Ltd.	ZAR	809,529	66,940,396	0.82
FirstRand Ltd.	ZAR	29,108,845	105,668,487	1.30
			259,201,318	**3.19**
South Korea				
LG Chem Ltd.	KRW	205,546	104,126,251	1.28
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	50,379	69,145,178	0.85
Samsung Electronics Co. Ltd.	KRW	9,410,531	516,002,629	6.36
SK Hynix, Inc.	KRW	819,368	71,604,922	0.88
			760,878,980	**9.37**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	11,874,774	91,522,874	1.13
			91,522,874	**1.13**
Taiwan				
Delta Electronics, Inc.	TWD	10,796,000	119,504,921	1.47
Realtek Semiconductor Corp.	TWD	5,564,000	69,182,649	0.85
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	519,031	52,583,030	0.65
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	40,363,006	745,843,085	9.19
			987,113,685	**12.16**
United Kingdom				
Prudential plc	GBP	6,148,590	85,899,948	1.06
			85,899,948	**1.06**
United States of America				
EPAM Systems, Inc.	USD	385,678	86,280,025	1.06
Estee Lauder Cos., Inc. (The) 'A'	USD	426,593	83,224,028	1.03
MercadoLibre, Inc.	USD	196,300	233,708,891	2.88
Monolithic Power Systems, Inc.	USD	100,722	54,401,967	0.67
Yum China Holdings, Inc.	USD	1,735,386	98,110,048	1.21
			555,724,959	**6.85**
Total Equities			**7,869,773,857**	**96.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,869,773,857**	**96.95**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,109,247	45,414,153	0.56
Wanhua Chemical Group Co. Ltd. 'A'	CNH	8,161,436	98,656,386	1.22
Wuliangye Yibin Co. Ltd. 'A'	CNH	4,380,900	98,570,928	1.21
			242,641,467	**2.99**
Total Equities			**242,641,467**	**2.99**
Total Transferable securities and money market instruments dealt in on another regulated market			**242,641,467**	**2.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,592,232	41,592,232	0.51
			41,592,232	**0.51**
Total Collective Investment Schemes - UCITS			**41,592,232**	**0.51**
Total Units of authorised UCITS or other collective investment undertakings			**41,592,232**	**0.51**
Total Investments			**8,154,007,556**	**100.45**
Cash			**18,795,554**	**0.23**
Other Assets/(Liabilities)			**(55,517,362)**	**(0.68)**
Total Net Assets			**8,117,285,748**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
India	22.20
Cayman Islands	16.00
Taiwan	12.16
South Korea	9.37
China	8.92
United States of America	6.85
Indonesia	5.09
Hong Kong	4.78
Mexico	3.58
South Africa	3.19
Brazil	2.17
Portugal	1.58
Spain	1.13
United Kingdom	1.06
Luxembourg	1.00
Panama	0.97
Germany	0.40
Total Investments	**100.45**
Cash and other assets/(liabilities)	(0.45)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,025,095	USD	2,169,206	05/07/2023	BNP Paribas	42,302	-
EUR	89,277	USD	96,149	05/07/2023	Citibank	1,346	-
EUR	95,612,385	USD	102,255,819	05/07/2023	HSBC	2,157,837	0.03
EUR	854,659	USD	918,815	05/07/2023	Merrill Lynch	14,517	-
EUR	157,291	USD	169,043	05/07/2023	Morgan Stanley	2,728	-
EUR	1,041	USD	1,122	05/07/2023	RBC	15	-
EUR	48,297	USD	51,781	05/07/2023	Standard Chartered	962	-
EUR	2,436	USD	2,607	05/07/2023	State Street	52	-
EUR	95,579,667	USD	103,858,204	03/08/2023	HSBC	683,586	0.01
EUR	184,412	USD	201,569	03/08/2023	Standard Chartered	135	-
USD	705,244	EUR	644,239	05/07/2023	Barclays	1,702	-
USD	833,984	EUR	758,028	05/07/2023	HSBC	6,179	-
USD	774,249	EUR	708,246	05/07/2023	Merrill Lynch	807	-
USD	144,814	EUR	132,098	05/07/2023	Morgan Stanley	556	-
USD	16,629	EUR	15,161	03/08/2023	Morgan Stanley	46	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,912,770**	**0.04**
EUR	131,939	USD	144,285	05/07/2023	Citibank	(201)	-
EUR	208,490	USD	227,936	05/07/2023	HSBC	(254)	-
EUR	816,244	USD	892,187	05/07/2023	Morgan Stanley	(806)	-
EUR	1,027,482	USD	1,125,766	05/07/2023	RBC	(3,703)	-
EUR	22,296	USD	24,461	05/07/2023	Standard Chartered	(112)	-
USD	201,255	EUR	184,412	03/07/2023	Standard Chartered	(122)	-
USD	1,620,895	EUR	1,513,879	05/07/2023	Barclays	(32,339)	-
USD	1,429,076	EUR	1,326,974	05/07/2023	BNP Paribas	(20,048)	-
USD	42,522	EUR	39,424	05/07/2023	Citibank	(531)	-
USD	22,825	EUR	21,270	05/07/2023	Morgan Stanley	(402)	-
USD	128,120	EUR	119,064	05/07/2023	RBC	(1,904)	-
USD	120,126	EUR	111,337	05/07/2023	Standard Chartered	(1,459)	-
USD	46,408	EUR	42,706	05/07/2023	State Street	(230)	-
USD	865,347	EUR	793,000	03/08/2023	Merrill Lynch	(2,009)	-
USD	29,519	EUR	27,002	03/08/2023	Morgan Stanley	(15)	-
USD	13,327	EUR	12,222	03/08/2023	State Street	(41)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(64,176)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,848,594**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	229,974	33,717,638	1.21
Genpact Ltd.	USD	288,845	10,938,560	0.39
			44,656,198	**1.60**
Brazil				
Banco do Brasil SA	BRL	3,341,075	34,884,667	1.25
Localiza Rent a Car SA	BRL	3,072,384	43,902,582	1.57
Lojas Renner SA	BRL	4,793,022	20,826,257	0.75
Petroleo Brasileiro SA Preference	BRL	8,303,405	52,857,154	1.90
Raia Drogasil SA	BRL	6,465,470	38,588,810	1.38
Sendas Distribuidora S/A	BRL	3,510,118	9,852,375	0.35
			200,911,845	**7.20**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,190,840	12,343,401	0.44
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	9,527,700	24,529,762	0.88
Chailease Holding Co. Ltd.	TWD	3,109,592	20,343,219	0.73
H World Group Ltd., ADR	USD	965,463	37,580,647	1.35
JD.com, Inc. 'A'	HKD	2,001,554	33,830,701	1.21
Meituan, Reg. S 'B'	HKD	3,404,330	53,109,503	1.90
NetEase, Inc.	HKD	2,412,400	46,962,721	1.68
NU Holdings Ltd. 'A'	USD	1,785,252	14,076,712	0.51
Silergy Corp.	TWD	895,000	11,042,198	0.40
Tencent Holdings Ltd.	HKD	3,584,200	151,715,315	5.44
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,199,000	20,107,510	0.72
ZTO Express Cayman, Inc., ADR	USD	1,316,903	32,988,420	1.18
			458,630,109	**16.44**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,149,000	12,289,586	0.44
China Construction Bank Corp. 'H'	HKD	96,638,000	62,585,784	2.25
China Merchants Bank Co. Ltd. 'H'	HKD	5,775,000	26,254,187	0.94
China Vanke Co. Ltd. 'H'	HKD	7,736,200	10,375,813	0.37
Haier Smart Home Co. Ltd. 'H'	HKD	13,015,599	40,900,829	1.47
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,307,666	20,429,492	0.73
Zijin Mining Group Co. Ltd. 'H'	HKD	12,808,000	18,779,891	0.67
			191,615,582	**6.87**
Hong Kong				
AIA Group Ltd.	HKD	4,403,000	44,458,430	1.59
Hong Kong Exchanges & Clearing Ltd.	HKD	619,100	23,337,967	0.84
Techtronic Industries Co. Ltd.	HKD	1,176,000	12,782,364	0.46
			80,578,761	**2.89**
Hungary				
OTP Bank Nyrt.	HUF	588,134	20,823,424	0.75
			20,823,424	**0.75**
India				
Britannia Industries Ltd.	INR	569,900	34,929,159	1.25
HDFC Bank Ltd., ADR	USD	1,174,736	82,125,794	2.94
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,289,980	26,024,474	0.93
Housing Development Finance Corp. Ltd.	INR	542,588	18,656,283	0.67
Infosys Ltd., ADR	USD	2,771,649	44,970,005	1.61
Kotak Mahindra Bank Ltd.	INR	1,139,909	25,606,745	0.92
Reliance Industries Ltd.	INR	1,736,922	54,057,393	1.94
Shriram Finance Ltd.	INR	2,023,810	42,852,509	1.54
			329,222,362	**11.80**
Indonesia				
Bank Central Asia Tbk. PT	IDR	74,439,100	45,368,503	1.63
Bank Rakyat Indonesia Persero Tbk. PT	IDR	99,217,700	35,984,408	1.29
Telkom Indonesia Persero Tbk. PT	IDR	91,955,100	24,564,294	0.88
			105,917,205	**3.80**
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	558,774	9,892,037	0.35
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	36,272	10,072,009	0.36
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,420,245	28,131,729	1.01
Wal-Mart de Mexico SAB de CV	MXN	13,133,829	52,096,118	1.87
			100,191,893	**3.59**
Poland				
Dino Polska SA, Reg. S	PLN	198,030	23,021,200	0.83
			23,021,200	**0.83**
Saudi Arabia				
Al Rajhi Bank	SAR	1,373,265	26,709,596	0.96
			26,709,596	**0.96**
South Africa				
Bid Corp. Ltd.	ZAR	1,141,796	24,974,241	0.89
Capitec Bank Holdings Ltd.	ZAR	244,770	20,240,165	0.73
Clicks Group Ltd.	ZAR	1,401,086	19,443,635	0.70
FirstRand Ltd.	ZAR	10,708,801	38,874,191	1.39
			103,532,232	**3.71**
South Korea				
Hana Financial Group, Inc.	KRW	839,191	24,981,799	0.90
Hyundai Mobis Co. Ltd.	KRW	120,846	21,346,265	0.76
Kia Corp.	KRW	834,746	56,034,064	2.01
LG Chem Ltd.	KRW	89,411	45,294,154	1.62
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	39,861	54,709,223	1.96
Samsung Electronics Co. Ltd.	KRW	2,800,420	153,553,937	5.51
SK Hynix, Inc.	KRW	733,815	64,128,408	2.30
S-Oil Corp.	KRW	278,706	14,118,791	0.51
			434,166,641	**15.57**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	4,238,000	15,070,349	0.54
Novatek Microelectronics Corp.	TWD	1,661,000	22,732,786	0.82
President Chain Store Corp.	TWD	1,546,000	14,035,592	0.50
Realtek Semiconductor Corp.	TWD	2,025,000	25,178,804	0.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,784,000	254,706,032	9.13
Wiwynn Corp.	TWD	453,000	20,654,048	0.74
			352,377,611	**12.63**
Thailand				
PTT Exploration & Production PCL	THB	4,766,600	20,132,516	0.72
SCB X PCL	THB	10,684,900	32,170,726	1.15
			52,303,242	**1.87**
United Kingdom				
Anglo American plc	GBP	707,065	20,081,954	0.72
HSBC Holdings plc	HKD	3,609,600	28,086,822	1.01
			48,168,776	**1.73**
United States of America				
MercadoLibre, Inc.	USD	32,116	38,236,346	1.37
Yum China Holdings, Inc.	HKD	488,750	27,536,529	0.99
			65,772,875	**2.36**
Total Equities			**2,638,599,552**	**94.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,638,599,552**	**94.60**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	28,235,172	21,846,483	0.78
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	7,095,448	27,645,110	0.99
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	4,155,940	16,392,352	0.59
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,427,000	17,249,742	0.62
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,323,761	29,784,827	1.07
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	973,400	7,504,069	0.27
			120,422,583	**4.32**
Total Equities			**120,422,583**	**4.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**120,422,583**	**4.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	**0.00**
Brazil				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	**0.00**
Russia				
Gazprom PJSC*	RUB	4,098,416	108,986	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,402	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			260,250	**0.01**
Total Equities			**260,250**	**0.01**
Total Other transferable securities and money market instruments			**260,250**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,427,391	19,427,391	0.70
			19,427,391	**0.70**
Total Collective Investment Schemes - UCITS			**19,427,391**	**0.70**
Total Units of authorised UCITS or other collective investment undertakings			**19,427,391**	**0.70**
Total Investments			**2,778,709,776**	**99.63**
Cash			**4,281,152**	**0.15**
Other Assets/(Liabilities)			**6,119,950**	**0.22**
Total Net Assets			**2,789,110,878**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	16.44
South Korea	15.57
Taiwan	12.63
India	11.80
China	11.19
Brazil	7.20
Indonesia	3.80
South Africa	3.71
Mexico	3.59
Hong Kong	2.89
United States of America	2.36
Thailand	1.87
United Kingdom	1.73
Bermuda	1.60
Saudi Arabia	0.96
Poland	0.83
Hungary	0.75
Luxembourg	0.70
Russia	0.01
Total Investments	**99.63**
Cash and other assets/(liabilities)	0.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,391,620	USD	27,985,257	05/07/2023	BNP Paribas	348,488	0.01
CHF	726,648	USD	800,388	05/07/2023	HSBC	10,456	-
CHF	193,581	USD	215,094	05/07/2023	Merrill Lynch	918	-
CHF	259,739	USD	286,401	05/07/2023	Morgan Stanley	3,435	-
CHF	430,328	USD	476,899	05/07/2023	RBC	3,292	-
CHF	25,966,763	USD	28,894,337	03/08/2023	Morgan Stanley	175,809	0.01
SGD	2,184,702	USD	1,614,525	05/07/2023	HSBC	67	-
SGD	2,248,138	USD	1,658,952	03/08/2023	Goldman Sachs	4,387	-
USD	19,276	CHF	17,273	05/07/2023	HSBC	2	-
USD	273,049	CHF	243,613	05/07/2023	Merrill Lynch	1,208	-
USD	201,727	CHF	180,668	05/07/2023	RBC	125	-
USD	294,891	CHF	263,063	03/08/2023	Barclays	388	-
USD	11,721	SGD	15,712	05/07/2023	Barclays	109	-
USD	12,040	SGD	16,178	05/07/2023	BNP Paribas	84	-
USD	12,487	SGD	16,745	05/07/2023	Goldman Sachs	111	-
USD	1,922	SGD	2,581	05/07/2023	Merrill Lynch	14	-
USD	22,712	SGD	30,706	05/07/2023	Morgan Stanley	19	-
USD	20,419	SGD	27,582	05/07/2023	State Street	34	-
USD	17,129	SGD	23,140	03/08/2023	State Street	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**548,955**	**0.02**
CHF	358,199	USD	401,524	05/07/2023	Merrill Lynch	(1,820)	-
SGD	1,363	USD	1,016	05/07/2023	Barclays	(8)	-
SGD	31,158	USD	23,294	05/07/2023	BNP Paribas	(267)	-
SGD	74,773	USD	55,708	05/07/2023	Goldman Sachs	(448)	-
SGD	3,030	USD	2,257	05/07/2023	HSBC	(17)	-
SGD	62,615	USD	46,344	05/07/2023	RBC	(68)	-
USD	207,404	CHF	185,882	05/07/2023	HSBC	(16)	-
USD	816,914	CHF	739,259	05/07/2023	Merrill Lynch	(8,003)	-
USD	29,571	CHF	26,659	05/07/2023	Morgan Stanley	(176)	-
USD	1,448,726	SAR	5,436,600	03/07/2023	J.P. Morgan	(763)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(11,586)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**537,369**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cafe de Coral Holdings Ltd.	HKD	4,306,000	5,522,450	0.43
			5,522,450	**0.43**
Brazil				
Atacadao SA	BRL	4,927,512	11,178,098	0.86
Locaweb Servicos de Internet SA, Reg. S	BRL	7,512,227	13,706,481	1.06
Lojas Renner SA	BRL	5,116,388	22,231,321	1.72
TOTVS SA	BRL	1,956,655	12,157,170	0.94
Zamp SA	BRL	4,948,493	4,850,608	0.37
			64,123,678	**4.95**
Cayman Islands				
Minth Group Ltd.	HKD	6,234,000	17,084,084	1.32
Parade Technologies Ltd.	TWD	698,000	24,036,507	1.85
			41,120,591	**3.17**
China				
Chacha Food Co. Ltd. 'A'	CNH	2,841,586	16,250,310	1.25
Chongqing Brewery Co. Ltd. 'A'	CNH	900,600	11,416,144	0.88
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	5,042,901	12,704,452	0.98
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,507,325	15,658,042	1.21
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,985,769	17,656,053	1.36
Opple Lighting Co. Ltd. 'A'	CNH	4,946,626	13,809,143	1.07
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,963,174	13,884,083	1.07
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,510,800	12,260,008	0.95
Skshu Paint Co. Ltd. 'A'	CNH	1,289,820	11,613,782	0.90
			125,252,017	**9.67**
Czech Republic				
Komercni Banka A/S	CZK	460,047	13,987,965	1.08
			13,987,965	**1.08**
Hong Kong				
Vitasoy International Holdings Ltd.	HKD	8,434,000	10,509,875	0.81
			10,509,875	**0.81**
India				
AU Small Finance Bank Ltd., Reg. S	INR	2,266,730	20,848,846	1.61
Bosch Ltd.	INR	20,135	4,690,118	0.36
Coforge Ltd.	INR	339,661	19,510,284	1.51
Colgate-Palmolive India Ltd.	INR	769,926	15,884,438	1.23
Computer Age Management Services Ltd.	INR	375,242	10,056,502	0.78
HDFC Asset Management Co. Ltd., Reg. S	INR	513,432	14,322,804	1.10
Info Edge India Ltd.	INR	193,954	10,593,011	0.82
Kajaria Ceramics Ltd.	INR	1,041,752	15,956,525	1.23
Metropolis Healthcare Ltd., Reg. S	INR	1,028,135	18,702,849	1.44
Multi Commodity Exchange of India Ltd.	INR	617,852	11,303,578	0.87
Shriram Finance Ltd.	INR	1,144,346	24,230,584	1.87
Supreme Industries Ltd.	INR	545,037	21,207,187	1.64
TeamLease Services Ltd.	INR	171,073	5,202,909	0.40
United Breweries Ltd.	INR	376,402	6,921,590	0.53
United Spirits Ltd.	INR	1,943,848	21,606,275	1.67
			221,037,500	**17.06**
Indonesia				
Indocement Tunggal Prakarsa Tbk. PT	IDR	10,780,900	7,100,976	0.55
Semen Indonesia Persero Tbk. PT	IDR	13,183,400	5,352,940	0.41
			12,453,916	**0.96**
Jersey				
WNS Holdings Ltd., ADR	USD	267,597	19,375,361	1.50
			19,375,361	**1.50**
Luxembourg				
Globant SA	USD	115,691	20,716,787	1.60
			20,716,787	**1.60**
Malaysia				
Bursa Malaysia Bhd.	MYR	5,534,500	7,642,175	0.59
Carlsberg Brewery Malaysia Bhd.	MYR	1,753,800	7,684,030	0.59
Heineken Malaysia Bhd.	MYR	1,053,100	5,891,043	0.46
			21,217,248	**1.64**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	11,574,669	24,247,136	1.87
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	98,698	27,406,460	2.11
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	7,086,194	15,973,272	1.23
Qualitas Controladora SAB de CV	MXN	1,850,103	13,546,998	1.05
Regional SAB de CV	MXN	2,879,555	20,977,019	1.62
			102,150,885	**7.88**
Philippines				
Century Pacific Food, Inc.	PHP	11,609,700	5,331,677	0.41
			5,331,677	**0.41**
Poland				
Dino Polska SA, Reg. S	PLN	231,223	26,879,922	2.08
			26,879,922	**2.08**
Romania				
Banca Transilvania SA	RON	3,832,396	17,529,594	1.35
			17,529,594	**1.35**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	292,012	18,802,063	1.45
United International Transportation Co.	SAR	811,124	15,830,186	1.22
			34,632,249	**2.67**
South Africa				
AVI Ltd.	ZAR	3,434,983	12,371,863	0.95
Bid Corp. Ltd.	ZAR	1,073,513	23,480,703	1.81
Clicks Group Ltd.	ZAR	1,781,959	24,729,217	1.91
Santam Ltd.	ZAR	325,830	5,003,798	0.39
			65,585,581	**5.06**
South Korea				
BGF retail Co. Ltd.	KRW	156,131	20,712,404	1.60
Hanon Systems	KRW	1,988,359	13,815,070	1.06
KIWOOM Securities Co. Ltd.	KRW	129,694	8,705,980	0.67
Koh Young Technology, Inc.	KRW	828,869	9,699,966	0.75
LEENO Industrial, Inc.	KRW	125,087	13,950,241	1.08
Modetour Network, Inc.	KRW	522,770	6,722,830	0.52
NCSoft Corp.	KRW	54,000	12,079,459	0.93
S-1 Corp.	KRW	378,226	15,313,897	1.18
			100,999,847	**7.79**
Switzerland				
DKSH Holding AG	CHF	108,242	8,040,403	0.62
			8,040,403	**0.62**
Taiwan				
Accton Technology Corp.	TWD	2,399,000	26,921,302	2.08
ASPEED Technology, Inc.	TWD	344,900	31,533,746	2.43
Eclat Textile Co. Ltd.	TWD	1,816,000	29,139,848	2.25
Feng TAY Enterprise Co. Ltd.	TWD	2,485,600	15,662,445	1.21
Giant Manufacturing Co. Ltd.	TWD	1,806,000	13,351,683	1.03
Global PMX Co. Ltd.	TWD	1,541,000	7,805,319	0.60
Global Unichip Corp.	TWD	723,000	37,317,103	2.88
Nien Made Enterprise Co. Ltd.	TWD	1,333,000	14,648,469	1.13
Poya International Co. Ltd.	TWD	606,000	11,509,223	0.89
Sporton International, Inc.	TWD	1,348,634	11,009,655	0.85
Taiwan FamilyMart Co. Ltd.	TWD	882,000	5,989,597	0.46
Vanguard International Semiconductor Corp.	TWD	7,241,000	20,448,103	1.58
Voltronic Power Technology Corp.	TWD	424,650	26,758,356	2.06
			252,094,849	**19.45**
Thailand				
Ngern Tid Lor PCL	THB	21,173,201	13,765,119	1.06
Tisco Financial Group PCL	THB	8,628,700	23,576,514	1.82
			37,341,633	**2.88**
United Kingdom				
TBC Bank Group plc	GBP	495,644	15,709,552	1.21
			15,709,552	**1.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
ExlService Holdings, Inc.	USD	79,237	12,021,838	0.93
			12,021,838	**0.93**
Total Equities			**1,233,635,418**	**95.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,233,635,418**	**95.20**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,181,426	7,285,473	0.56
Hongfa Technology Co. Ltd. 'A'	CNH	2,620,700	11,483,215	0.89
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	6,864,640	10,627,518	0.82
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	5,376,232	15,200,716	1.17
			44,596,922	**3.44**
Total Equities			**44,596,922**	**3.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**44,596,922**	**3.44**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	**0.00**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	**0.01**
Total Equities			**156,948**	**0.01**
Total Other transferable securities and money market instruments			**156,948**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,652,303	21,652,303	1.67
			21,652,303	**1.67**
Total Collective Investment Schemes - UCITS			**21,652,303**	**1.67**
Total Units of authorised UCITS or other collective investment undertakings			**21,652,303**	**1.67**
Total Investments			**1,300,041,591**	**100.32**
Cash			**1,920,174**	**0.15**
Other Assets/(Liabilities)			**(6,108,422)**	**(0.47)**
Total Net Assets			**1,295,853,343**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Taiwan	19.45
India	17.06
China	13.11
Mexico	7.88
South Korea	7.79
South Africa	5.06
Brazil	4.95
Luxembourg	3.27
Cayman Islands	3.17
Thailand	2.88
Saudi Arabia	2.67
Poland	2.08
Malaysia	1.64
Jersey	1.50
Romania	1.35
United Kingdom	1.21
Czech Republic	1.08
Indonesia	0.96
United States of America	0.93
Hong Kong	0.81
Switzerland	0.62
Bermuda	0.43
Philippines	0.41
Russia	0.01
Total Investments	**100.32**
Cash and other assets/(liabilities)	(0.32)
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/09/2023	265	USD	13,244,700	123,225	0.01
Total Unrealised Gain on Financial Futures Contracts				**123,225**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**123,225**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Genpact Ltd.	USD	385,757	14,608,617	1.29
			14,608,617	**1.29**
Brazil				
Atacadao SA	BRL	4,521,371	10,256,764	0.91
B3 SA - Brasil Bolsa Balcao	BRL	3,830,688	11,717,717	1.04
Lojas Renner SA	BRL	3,040,878	13,212,980	1.17
			35,187,461	**3.12**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	5,582,100	14,371,526	1.27
NetEase, Inc.	HKD	1,536,245	29,906,419	2.65
Parade Technologies Ltd.	TWD	296,000	10,193,132	0.90
Shenzhou International Group Holdings Ltd.	HKD	1,732,100	16,544,608	1.46
Silergy Corp.	TWD	464,000	5,724,670	0.51
Tencent Holdings Ltd.	HKD	1,432,900	60,653,110	5.37
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,306,500	11,045,004	0.98
			148,438,469	**13.14**
Chile				
Banco Santander Chile, ADR	USD	663,986	12,277,101	1.09
			12,277,101	**1.09**
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,632,838	20,698,105	1.83
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	1,808,419	11,655,303	1.03
Haier Smart Home Co. Ltd. 'H'	HKD	8,692,000	27,314,149	2.42
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,480,303	15,866,051	1.41
Midea Group Co. Ltd. 'A'	CNH	2,535,735	20,549,361	1.82
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,506,726	12,226,948	1.08
Skshu Paint Co. Ltd. 'A'	CNH	1,276,745	11,496,053	1.02
Zhejiang Supor Co. Ltd. 'A'	CNH	1,640,138	11,287,024	1.00
			131,092,994	**11.61**
Hong Kong				
AIA Group Ltd.	HKD	2,316,200	23,387,376	2.07
Hong Kong Exchanges & Clearing Ltd.	HKD	562,400	21,200,569	1.88
Techtronic Industries Co. Ltd.	HKD	1,321,000	14,358,421	1.27
Vitasoy International Holdings Ltd.	HKD	4,312,000	5,373,320	0.48
			64,319,686	**5.70**
India				
Colgate-Palmolive India Ltd.	INR	427,086	8,811,264	0.78
HDFC Bank Ltd., ADR	USD	512,007	35,794,409	3.17
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,762,553	21,852,409	1.94
Hindustan Unilever Ltd.	INR	800,155	26,110,834	2.31
Housing Development Finance Corp. Ltd.	INR	781,772	26,880,359	2.38
Info Edge India Ltd.	INR	160,501	8,765,939	0.78
Infosys Ltd.	INR	1,075,294	17,536,915	1.55
Kotak Mahindra Bank Ltd.	INR	1,341,301	30,130,784	2.67
Tata Consultancy Services Ltd.	INR	326,875	13,138,155	1.16
United Spirits Ltd.	INR	1,080,070	12,005,203	1.06
			201,026,271	**17.80**
Indonesia				
Bank Central Asia Tbk. PT	IDR	47,549,800	28,980,243	2.57
Unilever Indonesia Tbk. PT	IDR	22,798,500	6,485,617	0.57
			35,465,860	**3.14**
Jersey				
WNS Holdings Ltd., ADR	USD	65,084	4,712,407	0.42
			4,712,407	**0.42**
Luxembourg				
Allegro.eu SA, Reg. S	PLN	839,692	6,589,329	0.58
Globant SA	USD	93,176	16,685,026	1.48
			23,274,355	**2.06**
Mexico				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,548,197	10,252,272	0.91
Wal-Mart de Mexico SAB de CV	MXN	5,126,015	20,332,645	1.80
			30,584,917	**2.71**
Portugal				
Jeronimo Martins SGPS SA	EUR	1,022,279	28,254,279	2.50
			28,254,279	**2.50**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	138,981	11,492,415	1.02
Clicks Group Ltd.	ZAR	816,437	11,330,141	1.00
FirstRand Ltd.	ZAR	7,272,212	26,398,974	2.34
			49,221,530	**4.36**
South Korea				
Hanon Systems	KRW	1,191,266	8,276,887	0.73
LG H&H Co. Ltd.	KRW	27,166	9,458,052	0.84
NCSoft Corp.	KRW	40,338	9,023,357	0.80
			26,758,296	**2.37**
Taiwan				
Accton Technology Corp.	TWD	1,481,000	16,619,612	1.47
Advantech Co. Ltd.	TWD	2,602,427	34,196,832	3.03
Delta Electronics, Inc.	TWD	2,623,000	29,034,958	2.57
Giant Manufacturing Co. Ltd.	TWD	693,000	5,123,320	0.45
Global Unichip Corp.	TWD	320,000	16,516,560	1.46
Novatek Microelectronics Corp.	TWD	1,083,000	14,822,160	1.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,617,000	103,793,077	9.19
Uni-President Enterprises Corp.	TWD	2,140,000	5,239,288	0.47
Vanguard International Semiconductor Corp.	TWD	2,547,000	7,192,559	0.64
			232,538,366	**20.59**
United States of America				
EPAM Systems, Inc.	USD	45,961	10,281,935	0.91
ExlService Holdings, Inc.	USD	50,441	7,652,909	0.68
MercadoLibre, Inc.	USD	21,880	26,049,672	2.31
Yum China Holdings, Inc.	HKD	177,050	9,975,125	0.88
Yum China Holdings, Inc.	USD	272,735	15,419,073	1.36
			69,378,714	**6.14**
Total Equities			**1,107,139,323**	**98.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,107,139,323**	**98.04**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Hongfa Technology Co. Ltd. 'A'	CNH	2,506,464	10,982,663	0.97
			10,982,663	**0.97**
Total Equities			**10,982,663**	**0.97**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,982,663**	**0.97**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
			78,108	**0.01**
Total Equities			**78,108**	**0.01**
Total Other transferable securities and money market instruments			**78,108**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,294,573	4,294,573	0.38
			4,294,573	**0.38**
Total Collective Investment Schemes - UCITS			**4,294,573**	**0.38**
Total Units of authorised UCITS or other collective investment undertakings			**4,294,573**	**0.38**
Total Investments			**1,122,494,667**	**99.40**
Cash			**5,476,494**	**0.48**
Other Assets/(Liabilities)			**1,323,451**	**0.12**
Total Net Assets			**1,129,294,612**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Taiwan	20.59
India	17.80
Cayman Islands	13.14
China	12.58
United States of America	6.14
Hong Kong	5.70
South Africa	4.36
Indonesia	3.14
Brazil	3.12
Mexico	2.71
Portugal	2.50
Luxembourg	2.44
South Korea	2.37
Bermuda	1.29
Chile	1.09
Jersey	0.42
Russia	0.01
Total Investments	**99.40**
Cash and other assets/(liabilities)	0.60
Total	**100.00**

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Kuwait				
Humansoft Holding Co. KSC	KWD	136,336	1,646,330	1.07
National Bank of Kuwait SAKP	KWD	1,412,052	4,323,734	2.82
			5,970,064	**3.89**
Qatar				
Industries Qatar QSC	QAR	665,434	2,072,169	1.35
Ooredoo QPSC	QAR	548,343	1,673,651	1.09
Qatar Gas Transport Co. Ltd.	QAR	2,056,943	2,377,069	1.55
Qatar National Bank QPSC	QAR	974,519	4,172,494	2.72
			10,295,383	**6.71**
Saudi Arabia				
Al Rajhi Bank	SAR	727,920	14,156,695	9.22
Al-Dawaa Medical Services Co.	SAR	62,929	1,651,656	1.08
Aldrees Petroleum and Transport Services Co.	SAR	46,471	1,543,665	1.01
Alinma Bank	SAR	553,306	4,937,861	3.22
AlKhorayef Water & Power Technologies Co.	SAR	42,820	1,818,509	1.18
Almarai Co. JSC	SAR	94,371	1,534,692	1.00
Arabian Contracting Services Co.	SAR	59,189	2,807,178	1.83
Arabian Drilling Co.	SAR	47,642	1,953,436	1.27
Arabian Internet & Communications Services Co.	SAR	18,674	1,605,536	1.05
Elm Co.	SAR	23,959	3,718,084	2.42
Jarir Marketing Co.	SAR	479,610	2,113,557	1.38
Leejam Sports Co. JSC	SAR	77,586	2,664,110	1.74
Mouwasat Medical Services Co.	SAR	61,608	3,966,497	2.58
Nahdi Medical Co.	SAR	32,997	1,497,225	0.97
Riyad Bank	SAR	621,660	5,564,445	3.63
Riyadh Cables Group Co.	SAR	147,535	2,570,358	1.67
SABIC Agri-Nutrients Co.	SAR	73,982	2,558,109	1.67
Saudi Airlines Catering Co.	SAR	65,385	1,721,346	1.12
Saudi Arabian Mining Co.	SAR	140,127	1,577,409	1.03
Saudi Arabian Oil Co., Reg. S	SAR	792,672	6,820,445	4.44
Saudi Awwal Bank	SAR	370,112	3,756,869	2.45
Saudi Basic Industries Corp.	SAR	226,644	5,326,225	3.47
Saudi National Bank (The)	SAR	1,066,112	10,452,218	6.81
Saudi Telecom Co.	SAR	594,071	6,893,346	4.49
Saudia Dairy & Foodstuff Co.	SAR	52,164	4,430,672	2.89
Theeb Rent A Car Co.	SAR	37,853	771,995	0.50
United International Transportation Co.	SAR	196,404	3,832,784	2.50
			102,244,922	**66.62**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	934,247	2,706,303	1.76
ADNOC Drilling Co. PJSC	AED	1,750,095	1,696,230	1.11
Adnoc Gas plc	AED	977,820	823,935	0.54
ADNOC Logistics & Services	AED	837,982	702,682	0.46
Al Ansari Financial Services PJSC	AED	4,440,960	1,487,151	0.97
Al Yah Satellite Communications Co. PJSC	AED	2,575,169	1,787,801	1.16
Aldar Properties PJSC	AED	2,040,184	2,841,111	1.85
Borouge plc	AED	1,891,077	1,356,635	0.88
Dubai Electricity & Water Authority PJSC	AED	4,276,990	3,010,038	1.96
Dubai Islamic Bank PJSC	AED	917,406	1,359,980	0.89
Emaar Properties PJSC	AED	1,879,942	3,344,746	2.18
Fertiglobe plc	AED	1,100,477	978,222	0.64
First Abu Dhabi Bank PJSC	AED	1,140,584	4,220,072	2.75
Salik Co. PJSC	AED	3,052,917	2,614,019	1.70
TECOM Group PJSC	AED	2,758,790	1,866,458	1.22
			30,795,383	**20.07**
Total Equities			**149,305,752**	**97.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**149,305,752**	**97.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Kuwait				
National Gulf Holding*	KWD	50,367	16	0.00
			16	**0.00**
Total Equities			**16**	**0.00**
Total Other transferable securities and money market instruments			**16**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	37,623	37,623	0.02
			37,623	**0.02**
Total Collective Investment Schemes - UCITS			**37,623**	**0.02**
Total Units of authorised UCITS or other collective investment undertakings			**37,623**	**0.02**
Total Investments			**149,343,391**	**97.31**
Cash			**2,272,483**	**1.48**
Other Assets/(Liabilities)			**1,858,070**	**1.21**
Total Net Assets			**153,473,944**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Saudi Arabia	66.62
United Arab Emirates	20.07
Qatar	6.71
Kuwait	3.89
Luxembourg	0.02
Total Investments	**97.31**
Cash and other assets/(liabilities)	2.69
Total	**100.00**

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
DO & CO AG	EUR	13,298	1,800,549	1.65
			1,800,549	**1.65**
Finland				
Konecranes OYJ	EUR	22,529	829,518	0.76
			829,518	**0.76**
France				
Air Liquide SA	EUR	18,178	3,000,097	2.75
Alten SA	EUR	7,538	1,086,226	1.00
Amundi SA, Reg. S	EUR	17,989	975,903	0.90
BNP Paribas SA	EUR	36,444	2,115,939	1.94
Cie de Saint-Gobain	EUR	20,011	1,119,615	1.03
Coface SA	EUR	62,797	798,150	0.73
Elis SA	EUR	62,237	1,102,840	1.01
Engie SA	EUR	165,848	2,536,645	2.33
Laurent-Perrier	EUR	6,963	891,264	0.82
L'Oreal SA	EUR	6,589	2,817,456	2.59
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,895	6,796,016	6.24
Publicis Groupe SA	EUR	15,670	1,158,640	1.06
Rexel SA	EUR	37,275	846,888	0.78
Schneider Electric SE	EUR	14,529	2,422,565	2.22
Societe pour l'Informatique Industrielle	EUR	17,803	956,021	0.88
Sodexo SA	EUR	14,284	1,446,255	1.33
SPIE SA	EUR	40,997	1,212,691	1.11
TFF Group	EUR	16,866	685,603	0.63
Thales SA	EUR	5,814	797,535	0.73
TotalEnergies SE	EUR	79,104	4,164,035	3.82
Vinci SA	EUR	28,633	3,051,992	2.80
			39,982,376	**36.70**
Germany				
Allianz SE	EUR	13,435	2,869,716	2.64
CTS Eventim AG & Co. KGaA	EUR	20,491	1,181,306	1.09
Deutsche Boerse AG	EUR	6,048	1,023,775	0.94
Deutsche Lufthansa AG	EUR	175,709	1,659,484	1.52
Dr Ing hc F Porsche AG Preference	EUR	12,155	1,373,819	1.26
Freenet AG	EUR	47,491	1,093,718	1.00
Heidelberg Materials AG	EUR	12,018	908,801	0.83
HUGO BOSS AG	EUR	12,581	898,787	0.83
Infineon Technologies AG	EUR	58,350	2,201,254	2.02
Knaus Tabbert AG	EUR	3,894	237,339	0.22
Mercedes-Benz Group AG	EUR	29,096	2,145,248	1.97
MTU Aero Engines AG	EUR	6,911	1,638,598	1.50
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,672	2,298,170	2.11
Rational AG	EUR	1,524	1,007,364	0.93
RWE AG	EUR	48,431	1,936,271	1.78
SAP SE	EUR	14,709	1,833,036	1.68
Siemens AG	EUR	26,093	3,985,445	3.66
SMA Solar Technology AG	EUR	7,678	851,874	0.78
Stemmer Imaging AG, Reg. S	EUR	19,770	756,202	0.69
			29,900,207	**27.45**
Ireland				
AIB Group plc	EUR	354,098	1,357,612	1.25
Bank of Ireland Group plc	EUR	136,181	1,200,436	1.10
CRH plc	EUR	31,741	1,613,395	1.48
Dalata Hotel Group plc	EUR	426,262	1,978,921	1.82
Ryanair Holdings plc	EUR	86,823	1,498,782	1.37
			7,649,146	**7.02**
Italy				
BFF Bank SpA, Reg. S	EUR	42,887	433,373	0.40
Piaggio & C SpA	EUR	276,122	1,052,854	0.96
UniCredit SpA	EUR	154,571	3,310,138	3.04
Zignago Vetro SpA	EUR	18,764	294,407	0.27
			5,090,772	**4.67**
Netherlands				
ASML Holding NV	EUR	4,477	2,973,176	2.73
ASR Nederland NV	EUR	20,097	828,599	0.76
Koninklijke Ahold Delhaize NV	EUR	82,620	2,595,094	2.38
Koninklijke KPN NV	EUR	487,581	1,601,947	1.47
Prosus NV	EUR	31,798	2,121,245	1.95
Stellantis NV	EUR	111,825	1,797,363	1.65
Wolters Kluwer NV	EUR	11,895	1,391,418	1.28
			13,308,842	**12.22**
Spain				
Applus Services SA	EUR	120,446	1,193,018	1.09
Banco Bilbao Vizcaya Argentaria SA	EUR	291,066	2,054,344	1.89
Banco de Sabadell SA	EUR	858,969	912,225	0.84
Iberdrola SA	EUR	196,509	2,361,547	2.17
Industria de Diseno Textil SA	EUR	67,195	2,373,999	2.18
			8,895,133	**8.17**
Total Equities			**107,456,543**	**98.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**107,456,543**	**98.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	107	1,070,532	0.98
			1,070,532	**0.98**
Total Collective Investment Schemes - UCITS			**1,070,532**	**0.98**
Total Units of authorised UCITS or other collective investment undertakings			**1,070,532**	**0.98**
Total Investments			**108,527,075**	**99.62**
Cash			**148,875**	**0.14**
Other Assets/(Liabilities)			**260,161**	**0.24**
Total Net Assets			**108,936,111**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	36.70
Germany	27.45
Netherlands	12.22
Spain	8.17
Ireland	7.02
Italy	4.67
Austria	1.65
Luxembourg	0.98
Finland	0.76
Total Investments	**99.62**
Cash and other assets/(liabilities)	0.38
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	25	EUR	1,107,375	5,750	0.01
Total Unrealised Gain on Financial Futures Contracts				**5,750**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**5,750**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	76,438	3,888,783	0.42
BAWAG Group AG, Reg. S	EUR	19,188	784,022	0.09
OMV AG	EUR	117,387	4,556,376	0.50
Semperit AG Holding	EUR	43,695	909,948	0.10
Wienerberger AG	EUR	126,784	3,546,149	0.39
			13,685,278	**1.50**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	168,093	8,702,174	0.95
Bekaert SA	EUR	105,516	4,409,514	0.48
D'ieteren Group	EUR	23,377	3,819,802	0.42
KBC Group NV	EUR	78,535	5,029,381	0.55
			21,960,871	**2.40**
Finland				
Metso OYJ	EUR	268,917	2,975,567	0.33
Outokumpu OYJ	EUR	761,157	3,752,504	0.41
Sampo OYJ 'A'	EUR	31,908	1,315,088	0.14
UPM-Kymmene OYJ	EUR	22,329	611,591	0.07
			8,654,750	**0.95**
France				
Air Liquide SA	EUR	116,490	19,225,510	2.10
AXA SA	EUR	285,063	7,742,311	0.85
BNP Paribas SA	EUR	316,597	18,381,622	2.01
Capgemini SE	EUR	31,938	5,537,251	0.61
Cie de Saint-Gobain	EUR	192,602	10,776,082	1.18
Danone SA	EUR	50,393	2,832,843	0.31
Derichebourg SA	EUR	246,534	1,258,556	0.14
Eiffage SA	EUR	32,811	3,143,950	0.34
Engie SA	EUR	718,567	10,990,482	1.20
EssilorLuxottica SA	EUR	53,254	9,189,510	1.01
Hermes International	EUR	5,718	11,374,817	1.25
IPSOS	EUR	51,788	2,647,662	0.29
Kering SA	EUR	3,722	1,881,471	0.21
Legrand SA	EUR	39,342	3,579,335	0.39
L'Oreal SA	EUR	56,852	24,309,915	2.66
LVMH Moet Hennessy Louis Vuitton SE	EUR	64,347	55,389,898	6.06
Pernod Ricard SA	EUR	38,730	7,827,333	0.86
Publicis Groupe SA	EUR	122,748	9,075,987	0.99
Renault SA	EUR	32,229	1,250,566	0.14
Safran SA	EUR	56,113	8,063,999	0.88
Sanofi	EUR	247,193	24,254,577	2.66
Schneider Electric SE	EUR	135,558	22,602,941	2.47
Sodexo SA	EUR	13,873	1,404,641	0.15
Sopra Steria Group SACA	EUR	27,755	5,104,145	0.56
SPIE SA	EUR	151,991	4,495,894	0.49
Thales SA	EUR	36,842	5,053,801	0.55
TotalEnergies SE	EUR	619,666	32,619,218	3.57
Veolia Environnement SA	EUR	55,602	1,613,848	0.18
Verallia SA, Reg. S	EUR	49,030	1,672,904	0.18
Vinci SA	EUR	155,777	16,604,270	1.82
			329,905,339	**36.11**
Germany				
adidas AG	EUR	14,303	2,543,932	0.28
Allianz SE	EUR	86,977	18,578,287	2.03
Bayer AG	EUR	205,135	10,416,755	1.14
Bayerische Motoren Werke AG	EUR	147,005	16,574,814	1.81
Brenntag SE	EUR	39,385	2,797,123	0.31
Deutsche Boerse AG	EUR	55,665	9,422,693	1.03
Deutsche Lufthansa AG	EUR	594,702	5,616,663	0.61
Deutsche Post AG	EUR	246,519	11,038,504	1.21
Deutsche Telekom AG	EUR	1,059,036	21,181,249	2.32
Dr Ing hc F Porsche AG Preference	EUR	40,645	4,593,901	0.50
Duerr AG	EUR	22,440	661,756	0.07
GEA Group AG	EUR	75,338	2,892,979	0.32
GFT Technologies SE	EUR	23,322	603,573	0.07
Heidelberg Materials AG	EUR	37,138	2,808,376	0.31
HUGO BOSS AG	EUR	73,754	5,268,986	0.58
Infineon Technologies AG	EUR	383,282	14,459,313	1.58
Jungheinrich AG	EUR	52,177	1,748,973	0.19
K+S AG	EUR	29,173	467,351	0.05
Krones AG	EUR	21,600	2,399,760	0.26
Mercedes-Benz Group AG	EUR	260,208	19,185,136	2.10
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	32,028	11,032,045	1.21
RWE AG	EUR	230,107	9,199,678	1.01
SAF-Holland SE	EUR	83,469	1,059,639	0.11
SAP SE	EUR	211,109	26,308,404	2.88
Siemens AG	EUR	182,933	27,941,186	3.06
Volkswagen AG Preference	EUR	24,377	3,003,734	0.33
			231,804,810	**25.37**
Ireland				
Bank of Ireland Group plc	EUR	499,531	4,403,366	0.48
CRH plc	EUR	97,219	4,941,642	0.54
Ryanair Holdings plc	EUR	282,143	4,870,493	0.54
Smurfit Kappa Group plc	EUR	23,891	731,423	0.08
			14,946,924	**1.64**
Italy				
Amplifon SpA	EUR	65,853	2,210,685	0.24
Azimut Holding SpA	EUR	133,233	2,624,357	0.29
Eni SpA	EUR	94,479	1,241,454	0.14
FinecoBank Banca Fineco SpA	EUR	101,928	1,253,460	0.14
Intesa Sanpaolo SpA	EUR	4,257,161	10,285,301	1.12
Mediobanca Banca di Credito Finanziario SpA	EUR	193,808	2,128,496	0.23
Moncler SpA	EUR	69,250	4,389,758	0.48
Prysmian SpA	EUR	219,537	8,370,946	0.92
UniCredit SpA	EUR	693,574	14,852,887	1.62
			47,357,344	**5.18**
Netherlands				
Adyen NV, Reg. S	EUR	1,980	3,130,776	0.34
Airbus SE	EUR	59,649	7,896,335	0.86
ASM International NV	EUR	14,269	5,531,021	0.61
ASML Holding NV	EUR	86,402	57,379,568	6.28
ASR Nederland NV	EUR	75,661	3,119,503	0.34
CNH Industrial NV	EUR	382,128	5,031,670	0.55
Davide Campari-Milano NV	EUR	225,648	2,862,909	0.31
Heineken NV	EUR	55,618	5,253,120	0.58
ING Groep NV	EUR	1,278,156	15,837,631	1.73
Koninklijke Ahold Delhaize NV	EUR	480,192	15,082,831	1.65
Koninklijke KPN NV	EUR	799,250	2,625,936	0.29
Prosus NV	EUR	99,787	6,656,791	0.73
Stellantis NV	EUR	682,957	10,977,168	1.20
Technip Energies NV	EUR	168,956	3,524,422	0.39
Wolters Kluwer NV	EUR	96,936	11,339,089	1.24
			156,248,770	**17.10**
Portugal				
Jeronimo Martins SGPS SA	EUR	196,728	4,979,186	0.55
			4,979,186	**0.55**
Spain				
Acerinox SA	EUR	74,186	730,510	0.08
Amadeus IT Group SA 'A'	EUR	26,566	1,853,244	0.21
Banco Bilbao Vizcaya Argentaria SA	EUR	818,622	5,777,834	0.63
Banco Santander SA	EUR	2,548,961	8,696,418	0.95
Iberdrola SA	EUR	2,006,429	24,112,260	2.64
Industria de Diseno Textil SA	EUR	372,632	13,165,089	1.44
			54,335,355	**5.95**
United Kingdom				
Coca-Cola Europacific Partners plc	USD	156,638	9,247,666	1.01
			9,247,666	**1.01**
Total Equities			**893,126,293**	**97.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**893,126,293**	**97.76**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,835	18,316,407	2.01
			18,316,407	**2.01**
Total Collective Investment Schemes - UCITS			**18,316,407**	**2.01**
Total Units of authorised UCITS or other collective investment undertakings			**18,316,407**	**2.01**
Total Investments			**911,442,700**	**99.77**
Cash			**874,063**	**0.10**
Other Assets/(Liabilities)			**1,236,459**	**0.13**
Total Net Assets			**913,553,222**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	36.11
Germany	25.37
Netherlands	17.10
Spain	5.95
Italy	5.18
Belgium	2.40
Luxembourg	2.01
Ireland	1.64
Austria	1.50
United Kingdom	1.01
Finland	0.95
Portugal	0.55
Total Investments	**99.77**
Cash and other assets/(liabilities)	0.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,116,127	CHF	1,090,412	05/07/2023	BNP Paribas	1,933	-
EUR	12,028	CHF	11,662	05/07/2023	Citibank	111	-
EUR	22,551	CHF	21,865	05/07/2023	HSBC	209	-
EUR	17,054	CHF	16,558	05/07/2023	Merrill Lynch	135	-
EUR	6,147	CHF	5,992	05/07/2023	Morgan Stanley	24	-
EUR	7,322	CHF	7,127	03/08/2023	Merrill Lynch	28	-
EUR	8,398	CHF	8,196	03/08/2023	Morgan Stanley	9	-
EUR	3,899	USD	4,255	03/07/2023	Standard Chartered	2	-
EUR	75,958	USD	81,916	05/07/2023	Barclays	947	-
EUR	79,113	USD	84,681	05/07/2023	Merrill Lynch	1,569	-
EUR	145,606	USD	156,501	05/07/2023	Morgan Stanley	2,297	-
EUR	421,005	USD	451,753	05/07/2023	RBC	7,332	-
EUR	1,822,299	USD	1,989,061	05/07/2023	Standard Chartered	900	-
EUR	3,944	USD	4,255	05/07/2023	State Street	47	-
EUR	45,037	USD	49,146	03/08/2023	Merrill Lynch	104	-
EUR	56,592	USD	61,637	03/08/2023	Morgan Stanley	239	-
EUR	2,708	USD	2,952	03/08/2023	Standard Chartered	9	-
USD	1,993,616	EUR	1,823,536	05/07/2023	HSBC	2,034	-
USD	91,284	EUR	83,443	05/07/2023	Morgan Stanley	146	-
USD	17,011	EUR	15,549	05/07/2023	Standard Chartered	28	-
USD	70,156	EUR	63,962	03/08/2023	Morgan Stanley	179	-
USD	116,436	EUR	106,418	03/08/2023	State Street	36	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**18,318**	**-**
CHF	1,121,285	EUR	1,155,777	05/07/2023	BNP Paribas	(10,036)	-
CHF	15,657	EUR	16,021	05/07/2023	Merrill Lynch	(22)	-
CHF	25,647	EUR	26,382	05/07/2023	Morgan Stanley	(176)	-
CHF	1,090,412	EUR	1,117,803	03/08/2023	BNP Paribas	(1,723)	-
CHF	16,723	EUR	17,117	03/08/2023	HSBC	-	-
CHF	5,538	EUR	5,677	03/08/2023	Morgan Stanley	(9)	-
EUR	7,667	CHF	7,516	05/07/2023	Barclays	(13)	-
EUR	8,732	CHF	8,583	05/07/2023	Merrill Lynch	(38)	-
EUR	45,511	USD	50,073	05/07/2023	BNP Paribas	(341)	-
EUR	37,512	USD	41,097	05/07/2023	Morgan Stanley	(121)	-
EUR	57,877	USD	63,354	05/07/2023	RBC	(137)	-
EUR	4,917	USD	5,385	05/07/2023	Standard Chartered	(14)	-
USD	111,313	EUR	103,934	05/07/2023	Barclays	(2,004)	-
USD	132,849	EUR	122,624	05/07/2023	BNP Paribas	(973)	-
USD	6,475	EUR	6,025	05/07/2023	HSBC	(97)	-
USD	85,441	EUR	79,556	05/07/2023	Merrill Lynch	(1,317)	-
USD	7,866,741	EUR	7,357,761	05/07/2023	Morgan Stanley	(154,125)	(0.02)
USD	2,952	EUR	2,712	05/07/2023	Standard Chartered	(8)	-
USD	7,376,654	EUR	6,794,903	03/08/2023	BNP Paribas	(50,632)	-
USD	59,722	EUR	54,927	03/08/2023	HSBC	(324)	-
USD	4,255	EUR	3,893	03/08/2023	Standard Chartered	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(222,113)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(203,795)**	**(0.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	244	EUR	10,807,980	120,780	0.01
Total Unrealised Gain on Financial Futures Contracts				**120,780**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**120,780**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Carlsberg A/S 'B'	DKK	59,899	8,796,134	1.92
NKT A/S	DKK	93,325	5,191,126	1.13
Novo Nordisk A/S 'B'	DKK	144,371	21,295,801	4.63
			35,283,061	**7.68**
Finland				
Konecranes OYJ	EUR	92,626	3,410,489	0.74
Nordea Bank Abp	SEK	735,508	7,367,550	1.61
			10,778,039	**2.35**
France				
Air Liquide SA	EUR	56,044	9,249,502	2.01
Amundi SA, Reg. S	EUR	88,143	4,781,758	1.04
BNP Paribas SA	EUR	108,999	6,328,482	1.38
Elis SA	EUR	278,768	4,939,769	1.08
Engie SA	EUR	652,661	9,982,450	2.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	25,213	21,703,350	4.72
Schneider Electric SE	EUR	48,198	8,036,535	1.75
Sodexo SA	EUR	54,117	5,479,346	1.19
SPIE SA	EUR	168,672	4,989,318	1.09
Thales SA	EUR	24,889	3,414,149	0.74
TotalEnergies SE	EUR	258,413	13,602,860	2.96
Vinci SA	EUR	94,631	10,086,718	2.19
			102,594,237	**22.32**
Germany				
Allianz SE	EUR	48,773	10,417,913	2.27
CTS Eventim AG & Co. KGaA	EUR	70,593	4,069,686	0.89
Deutsche Boerse AG	EUR	25,013	4,234,075	0.92
Deutsche Lufthansa AG	EUR	754,740	7,128,142	1.55
Dr Ing hc F Porsche AG Preference	EUR	55,103	6,228,017	1.35
Heidelberg Materials AG	EUR	46,915	3,547,712	0.77
HUGO BOSS AG	EUR	52,446	3,746,742	0.82
Infineon Technologies AG	EUR	204,189	7,703,030	1.68
Mercedes-Benz Group AG	EUR	105,427	7,773,133	1.69
MTU Aero Engines AG	EUR	27,027	6,408,102	1.39
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	24,438	8,417,669	1.83
RWE AG	EUR	177,713	7,104,966	1.55
Siemens AG	EUR	77,643	11,859,192	2.58
SMA Solar Technology AG	EUR	22,921	2,543,085	0.55
			91,181,464	**19.84**
Ireland				
AIB Group plc	EUR	1,362,058	5,222,130	1.14
Bank of Ireland Group plc	EUR	701,393	6,182,779	1.35
Ryanair Holdings plc	EUR	389,641	6,726,178	1.46
			18,131,087	**3.95**
Italy				
BFF Bank SpA, Reg. S	EUR	183,720	1,856,491	0.40
UniCredit SpA	EUR	571,718	12,243,341	2.67
			14,099,832	**3.07**
Netherlands				
ASML Holding NV	EUR	4,385	2,912,079	0.63
Koninklijke Ahold Delhaize NV	EUR	341,926	10,739,896	2.34
Koninklijke KPN NV	EUR	1,948,827	6,402,871	1.39
Prosus NV	EUR	85,940	5,733,057	1.25
Stellantis NV	EUR	394,703	6,344,061	1.38
			32,131,964	**6.99**
Spain				
Banco de Sabadell SA	EUR	3,689,610	3,918,366	0.85
Industria de Diseno Textil SA	EUR	278,479	9,838,663	2.14
			13,757,029	**2.99**
Sweden				
AddTech AB 'B'	SEK	120,041	2,374,307	0.52
Essity AB 'B'	SEK	251,327	6,151,356	1.34
Volvo AB 'B'	SEK	262,298	4,989,216	1.08
			13,514,879	**2.94**
Switzerland				
Cie Financiere Richemont SA	CHF	71,578	11,109,270	2.42
Nestle SA	CHF	104,555	11,525,883	2.51
Novartis AG	CHF	207,690	19,083,954	4.15
Zurich Insurance Group AG	CHF	19,534	8,530,488	1.85
			50,249,595	**10.93**
United Kingdom				
3i Group plc	GBP	371,454	8,400,440	1.83
Ashtead Group plc	GBP	98,111	6,223,776	1.35
Dunelm Group plc	GBP	225,216	2,942,251	0.64
Games Workshop Group plc	GBP	27,169	3,476,699	0.76
Inchcape plc	GBP	300,583	2,723,972	0.59
JD Sports Fashion plc	GBP	2,457,084	4,141,800	0.90
Rio Tinto plc	GBP	57,004	3,321,012	0.72
Rotork plc	GBP	1,208,531	4,273,977	0.93
Shell plc	GBP	516,075	14,048,483	3.06
SSE plc	GBP	327,726	7,031,232	1.53
Weir Group plc (The)	GBP	161,864	3,329,149	0.72
Whitbread plc	GBP	244,182	9,643,933	2.10
			69,556,724	**15.13**
Total Equities			**451,277,911**	**98.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**451,277,911**	**98.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	879	8,772,482	1.91
			8,772,482	**1.91**
Total Collective Investment Schemes - UCITS			**8,772,482**	**1.91**
Total Units of authorised UCITS or other collective investment undertakings			**8,772,482**	**1.91**
Total Investments			**460,050,393**	**100.10**
Cash			**833,328**	**0.18**
Other Assets/(Liabilities)			**(1,302,186)**	**(0.28)**
Total Net Assets			**459,581,535**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	22.32
Germany	19.84
United Kingdom	15.13
Switzerland	10.93
Denmark	7.68
Netherlands	6.99
Ireland	3.95
Italy	3.07
Spain	2.99
Sweden	2.94
Finland	2.35
Luxembourg	1.91
Total Investments	**100.10**
Cash and other assets/(liabilities)	(0.10)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,200,743	EUR	9,224,741	05/07/2023	BNP Paribas	35,425	0.01
AUD	93,105	USD	60,983	05/07/2023	HSBC	876	-
CHF	42,598	AUD	70,186	05/07/2023	Merrill Lynch	770	-
CHF	55,846	AUD	93,602	05/07/2023	Morgan Stanley	43	-
CHF	149,900	AUD	251,188	03/08/2023	Citibank	503	-
CHF	45,310	HKD	392,960	05/07/2023	HSBC	379	-
CHF	199,011	SGD	297,958	05/07/2023	HSBC	1,709	-
CHF	583,847	USD	647,045	05/07/2023	Morgan Stanley	4,078	-
DKK	65,474,140	EUR	8,792,311	05/07/2023	Morgan Stanley	504	-
DKK	774,328	SGD	150,956	05/07/2023	HSBC	1,829	-
EUR	8,053,050	AUD	13,189,125	05/07/2023	BNP Paribas	18,346	0.01
EUR	57,254	AUD	92,467	05/07/2023	Goldman Sachs	923	-
EUR	336,648	AUD	540,017	05/07/2023	Merrill Lynch	7,674	-
EUR	305,116	AUD	495,512	05/07/2023	Morgan Stanley	3,254	-
EUR	49,397	AUD	79,508	05/07/2023	RBC	962	-
EUR	44,550	AUD	72,337	03/08/2023	HSBC	510	-
EUR	48,456	AUD	79,152	03/08/2023	State Street	268	-
EUR	17,574,944	CHF	17,049,829	05/07/2023	BNP Paribas	153,247	0.03
EUR	112,209	CHF	108,782	05/07/2023	HSBC	1,055	-
EUR	17,052,091	CHF	16,634,235	03/08/2023	BNP Paribas	26,280	0.01
EUR	8,041,274	DKK	59,867,810	05/07/2023	Citibank	1,359	-
EUR	185,361	DKK	1,380,016	05/07/2023	HSBC	32	-
EUR	596,639	GBP	512,397	05/07/2023	BNP Paribas	579	-
EUR	523,254	GBP	449,424	05/07/2023	Merrill Lynch	450	-
EUR	20,390,898	GBP	17,539,465	03/08/2023	Standard Chartered	14,916	-
EUR	179,086	HKD	1,514,396	05/07/2023	HSBC	2,119	-
EUR	8,283,940	HKD	70,382,842	05/07/2023	RBC	59,251	0.01
EUR	56,820	HKD	475,472	05/07/2023	State Street	1,259	-
EUR	47,361	HKD	403,405	03/08/2023	HSBC	265	-
EUR	4,708,682	SEK	54,947,630	05/07/2023	Merrill Lynch	42,250	0.01
EUR	45,060	SEK	523,585	05/07/2023	Morgan Stanley	594	-
EUR	110,661	SGD	160,207	05/07/2023	Barclays	2,241	-
EUR	113,288	SGD	166,245	05/07/2023	BNP Paribas	782	-
EUR	109,727	SGD	158,222	05/07/2023	Goldman Sachs	2,650	-
EUR	340,936	SGD	497,411	05/07/2023	HSBC	4,314	-
EUR	18,937,810	SGD	27,854,299	05/07/2023	State Street	87,456	0.02
EUR	107,246	SGD	157,658	03/08/2023	Citibank	598	-
EUR	1,508,978	USD	1,613,388	05/07/2023	Citibank	31,586	0.01
EUR	99,717	USD	107,837	05/07/2023	HSBC	970	-
EUR	1,640,156	USD	1,773,193	05/07/2023	Merrill Lynch	16,429	0.01
EUR	906,063	USD	988,731	03/08/2023	Merrill Lynch	2,093	-
GBP	91,801	AUD	173,980	05/07/2023	HSBC	803	-
GBP	93,369	AUD	176,885	05/07/2023	Morgan Stanley	857	-
GBP	83,550	HKD	809,721	05/07/2023	HSBC	2,570	-
GBP	195,855	SGD	327,682	05/07/2023	HSBC	6,075	-
GBP	938,164	USD	1,161,872	05/07/2023	BNP Paribas	27,408	0.01
HKD	361,783	GBP	36,179	05/07/2023	HSBC	191	-
SEK	69,189,320	EUR	5,860,323	05/07/2023	Barclays	15,584	-
USD	645,824	EUR	589,386	03/08/2023	HSBC	1,073	-
USD	56,165	HKD	439,621	05/07/2023	State Street	58	-
USD	107,837	SGD	144,694	05/07/2023	State Street	826	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**586,273**	**0.13**
AUD	126,973	EUR	79,912	05/07/2023	Morgan Stanley	(2,561)	-
AUD	184,169	EUR	113,556	05/07/2023	RBC	(1,361)	-
AUD	13,189,125	EUR	8,048,043	03/08/2023	BNP Paribas	(18,380)	(0.01)
AUD	68,381	GBP	36,838	05/07/2023	Merrill Lynch	(1,196)	-
AUD	74,412	SEK	541,177	05/07/2023	Morgan Stanley	(628)	-
CHF	49,046	AUD	83,044	05/07/2023	Citibank	(474)	-
CHF	56,791	AUD	96,311	05/07/2023	Merrill Lynch	(642)	-
CHF	16,634,235	EUR	17,026,526	05/07/2023	BNP Paribas	(29,488)	(0.01)
CHF	1,740,045	EUR	1,781,572	03/08/2023	Barclays	(566)	-
DKK	362,993	AUD	80,159	05/07/2023	HSBC	(85)	-
EUR	183,535	AUD	301,853	05/07/2023	HSBC	(352)	-
EUR	110,294	AUD	181,099	05/07/2023	State Street	(30)	-
EUR	151,246	DKK	1,126,738	05/07/2023	Morgan Stanley	(69)	-
EUR	8,794,825	DKK	65,474,140	03/08/2023	Morgan Stanley	(983)	-
EUR	970,074	GBP	843,603	05/07/2023	Morgan Stanley	(11,269)	-
EUR	18,479,258	GBP	15,971,645	05/07/2023	Standard Chartered	(100,172)	(0.02)
EUR	64,631	HKD	557,179	05/07/2023	HSBC	(479)	-
EUR	5,859,422	SEK	69,189,320	03/08/2023	Barclays	(15,811)	(0.01)
EUR	516,104	USD	565,554	05/07/2023	HSBC	(1,777)	-
GBP	17,539,465	EUR	20,415,520	05/07/2023	Standard Chartered	(12,283)	-
HKD	422,460	DKK	367,284	03/08/2023	Barclays	(20)	-
HKD	754,984	EUR	90,025	05/07/2023	HSBC	(1,801)	-
HKD	72,493,531	EUR	8,659,802	05/07/2023	Merrill Lynch	(188,465)	(0.04)
HKD	70,382,842	EUR	8,276,362	03/08/2023	RBC	(59,372)	(0.01)
HKD	522,345	GBP	53,092	05/07/2023	Goldman Sachs	(721)	-
HKD	439,546	USD	56,165	05/07/2023	Goldman Sachs	(67)	-
SGD	179,200	DKK	902,621	03/08/2023	BNP Paribas	(39)	-
SGD	28,777,819	EUR	19,877,686	05/07/2023	BNP Paribas	(402,341)	(0.09)
SGD	295,453	EUR	203,194	05/07/2023	Citibank	(3,246)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SGD	334,271	EUR	231,069	05/07/2023	RBC	(4,852)	-
SGD	27,854,299	EUR	18,929,777	03/08/2023	State Street	(87,832)	(0.02)
SGD	168,865	GBP	100,315	05/07/2023	Goldman Sachs	(2,415)	-
SGD	181,487	SEK	1,453,457	05/07/2023	Barclays	(614)	-
SGD	176,762	USD	130,744	05/07/2023	Barclays	(100)	-
USD	60,983	AUD	94,036	05/07/2023	RBC	(1,443)	-
USD	562,281	CHF	508,074	05/07/2023	HSBC	(4,271)	-
USD	608,909	DKK	4,236,896	05/07/2023	Morgan Stanley	(11,409)	-
USD	1,145,465	DKK	7,799,503	03/08/2023	Merrill Lynch	(519)	-
USD	1,227,896	EUR	1,146,281	05/07/2023	BNP Paribas	(21,888)	(0.01)
USD	1,034,632	EUR	954,732	05/07/2023	Goldman Sachs	(7,312)	-
USD	1,317,363	EUR	1,218,170	05/07/2023	HSBC	(11,851)	-
USD	105,491,488	EUR	98,661,012	05/07/2023	Morgan Stanley	(2,061,646)	(0.45)
USD	106,748,014	EUR	98,329,459	03/08/2023	BNP Paribas	(732,702)	(0.16)
USD	610,828	GBP	486,121	05/07/2023	Barclays	(6,153)	-
USD	572,996	GBP	452,590	05/07/2023	Merrill Lynch	(1,790)	-
USD	561,817	SEK	6,082,857	05/07/2023	Barclays	(2,127)	-
USD	520,858	SEK	5,640,615	05/07/2023	Morgan Stanley	(2,076)	-
USD	130,744	SGD	176,985	05/07/2023	State Street	(51)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,815,729)**	**(0.83)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(3,229,456)**	**(0.70)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	158	EUR	6,998,610	65,524	0.02
FTSE 100 Index, 15/09/2023	25	GBP	2,196,065	19,428	-
Total Unrealised Gain on Financial Futures Contracts				**84,952**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**84,952**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	42,651	1,742,720	0.64
DO & CO AG	EUR	8,508	1,151,983	0.43
			2,894,703	**1.07**
Belgium				
Fagron	EUR	181,438	2,802,310	1.03
Melexis NV	EUR	45,297	4,078,995	1.50
			6,881,305	**2.53**
Denmark				
ISS A/S	DKK	161,226	3,127,563	1.15
Royal Unibrew A/S	DKK	23,888	1,950,780	0.72
			5,078,343	**1.87**
Faroe Islands				
Bakkafrost P/F	NOK	35,515	1,961,069	0.72
			1,961,069	**0.72**
Finland				
TietoEVRY OYJ	EUR	104,833	2,663,806	0.98
			2,663,806	**0.98**
France				
Alten SA	EUR	39,693	5,719,761	2.10
Cie Plastic Omnium SA	EUR	132,485	2,145,595	0.79
Elis SA	EUR	217,079	3,846,640	1.41
IPSOS	EUR	36,168	1,849,089	0.68
SCOR SE	EUR	30,753	828,640	0.30
SEB SA	EUR	40,036	3,779,398	1.39
SES-imagotag SA	EUR	3,551	325,804	0.12
Sopra Steria Group SACA	EUR	13,190	2,425,641	0.89
SPIE SA	EUR	234,146	6,926,039	2.55
Verallia SA, Reg. S	EUR	120,128	4,098,767	1.51
			31,945,374	**11.74**
Germany				
AIXTRON SE	EUR	53,301	1,666,456	0.61
Bechtle AG	EUR	77,706	2,819,951	1.04
Bilfinger SE	EUR	59,237	2,107,652	0.78
CTS Eventim AG & Co. KGaA	EUR	96,952	5,589,283	2.06
Elmos Semiconductor SE	EUR	29,182	2,197,404	0.81
Fielmann AG	EUR	45,465	2,213,691	0.81
FUCHS PETROLUB SE Preference	EUR	77,642	2,809,864	1.03
HUGO BOSS AG	EUR	52,695	3,764,531	1.38
Scout24 SE, Reg. S	EUR	51,932	3,026,597	1.11
Stabilus SE	EUR	51,800	2,841,230	1.04
TAG Immobilien AG	EUR	71,518	622,564	0.23
Zalando SE, Reg. S	EUR	79,185	2,071,480	0.76
			31,730,703	**11.66**
Guernsey				
Shurgard Self Storage Ltd., REIT	EUR	42,523	1,782,777	0.66
			1,782,777	**0.66**
Italy				
BFF Bank SpA, Reg. S	EUR	201,698	2,038,158	0.75
Brembo SpA	EUR	240,761	3,259,904	1.20
De' Longhi SpA	EUR	92,922	1,872,378	0.69
Intercos SpA	EUR	165,515	2,548,931	0.94
Interpump Group SpA	EUR	79,349	4,021,408	1.48
MARR SpA	EUR	65,333	914,662	0.33
Prysmian SpA	EUR	132,070	5,035,829	1.85
Reply SpA	EUR	18,202	1,899,379	0.70
Sanlorenzo SpA	EUR	89,412	3,511,656	1.29
Technogym SpA, Reg. S	EUR	495,631	4,219,059	1.55
Unipol Gruppo SpA	EUR	332,410	1,628,643	0.60
			30,950,007	**11.38**
Netherlands				
Aalberts NV	EUR	47,359	1,824,032	0.67
AMG Critical Materials NV	EUR	22,055	1,049,377	0.39
Arcadis NV	EUR	124,519	4,761,607	1.75
Ariston Holding NV	EUR	163,399	1,558,826	0.57
ASR Nederland NV	EUR	54,253	2,236,851	0.82
Koninklijke Vopak NV	EUR	117,893	3,859,227	1.42
TKH Group NV, CVA	EUR	41,830	1,907,448	0.70
			17,197,368	**6.32**
Norway				
Storebrand ASA	NOK	281,223	2,015,046	0.74
			2,015,046	**0.74**
Spain				
Banco de Sabadell SA	EUR	2,613,188	2,775,206	1.02
Viscofan SA	EUR	15,991	1,015,428	0.37
			3,790,634	**1.39**
Sweden				
AAK AB	SEK	199,924	3,441,569	1.27
AFRY AB	SEK	153,311	2,070,831	0.76
Bravida Holding AB, Reg. S	SEK	643,564	5,686,848	2.09
Electrolux Professional AB 'B'	SEK	194,183	961,017	0.35
Hexpol AB	SEK	294,418	2,867,910	1.05
Husqvarna AB 'B'	SEK	252,558	2,094,885	0.77
Instalco AB, Reg. S	SEK	377,080	1,727,678	0.64
JM AB	SEK	101,214	1,242,500	0.46
Loomis AB	SEK	92,347	2,460,226	0.90
Nordnet AB publ	SEK	106,526	1,308,162	0.48
Sweco AB 'B'	SEK	267,152	2,710,081	1.00
Thule Group AB, Reg. S	SEK	159,507	4,268,408	1.57
Trelleborg AB 'B'	SEK	78,854	1,781,660	0.65
Vitrolife AB	SEK	97,790	1,745,681	0.64
			34,367,456	**12.63**
Switzerland				
Bossard Holding AG 'A'	CHF	8,471	1,718,080	0.63
Cembra Money Bank AG	CHF	8,573	654,337	0.24
Georg Fischer AG	CHF	29,380	2,012,791	0.74
Helvetia Holding AG	CHF	32,303	4,006,911	1.47
Inficon Holding AG	CHF	2,541	2,816,973	1.04
Kardex Holding AG	CHF	9,635	1,983,695	0.73
SIG Group AG	CHF	74,648	1,886,212	0.69
			15,078,999	**5.54**
United Kingdom				
4imprint Group plc	GBP	74,793	4,193,810	1.54
Balfour Beatty plc	GBP	496,769	1,988,566	0.73
Bank of Georgia Group plc	GBP	102,230	3,520,228	1.29
Beazley plc	GBP	197,000	1,343,538	0.49
Bytes Technology Group plc	GBP	525,931	3,250,338	1.20
Centrica plc	GBP	3,720,000	5,381,328	1.98
Diploma plc	GBP	81,835	2,856,019	1.05
Dunelm Group plc	GBP	289,131	3,777,245	1.39
easyJet plc	GBP	769,897	4,352,809	1.60
Games Workshop Group plc	GBP	24,945	3,192,103	1.17
Greggs plc	GBP	115,424	3,445,510	1.27
Howden Joinery Group plc	GBP	302,000	2,275,174	0.84
Inchcape plc	GBP	364,413	3,302,418	1.21
Indivior plc	GBP	88,099	1,869,376	0.69
Intermediate Capital Group plc	GBP	111,765	1,798,487	0.66
Investec plc	GBP	369,223	1,912,035	0.70
JD Sports Fashion plc	GBP	1,065,000	1,795,224	0.66
JET2 plc	GBP	515,000	7,500,882	2.76
Moneysupermarket.com Group plc	GBP	1,035,000	3,255,726	1.20
Next 15 Group plc	GBP	176,183	1,403,962	0.52
OSB Group plc	GBP	716,627	4,033,293	1.48
Oxford Instruments plc	GBP	58,000	1,840,321	0.68
Serica Energy plc	GBP	420,000	1,015,791	0.37
Spectris plc	GBP	112,778	4,734,257	1.74
Watches of Switzerland Group plc	GBP	216,614	1,546,603	0.57
Weir Group plc (The)	GBP	195,000	4,010,676	1.47
			79,595,719	**29.26**
Total Equities			**267,933,309**	**98.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**267,933,309**	**98.49**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	324	3,232,938	1.19
			3,232,938	**1.19**
Total Collective Investment Schemes - UCITS			**3,232,938**	**1.19**
Total Units of authorised UCITS or other collective investment undertakings			**3,232,938**	**1.19**
Total Investments			**271,166,247**	**99.68**
Cash			**89,024**	**0.03**
Other Assets/(Liabilities)			**793,270**	**0.29**
Total Net Assets			**272,048,541**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	29.26
Sweden	12.63
France	11.74
Germany	11.66
Italy	11.38
Netherlands	6.32
Switzerland	5.54
Belgium	2.53
Denmark	1.87
Spain	1.39
Luxembourg	1.19
Austria	1.07
Finland	0.98
Norway	0.74
Faroe Islands	0.72
Guernsey	0.66
Total Investments	**99.68**
Cash and other assets/(liabilities)	0.32
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Barco NV	EUR	277,044	6,360,930	0.90
			6,360,930	**0.90**
Denmark				
Demant A/S	DKK	192,454	7,479,610	1.06
NKT A/S	DKK	132,311	7,359,690	1.04
			14,839,300	**2.10**
Finland				
Kempower OYJ	EUR	105,719	3,569,073	0.51
Nokia OYJ	EUR	6,016,101	23,158,981	3.28
			26,728,054	**3.79**
France				
Alten SA	EUR	109,875	15,832,987	2.25
Atos SE	EUR	75,692	993,458	0.14
Capgemini SE	EUR	253,207	43,899,764	6.22
Dassault Systemes SE	EUR	421,460	17,056,486	2.42
Edenred	EUR	115,384	7,089,193	1.01
Publicis Groupe SA	EUR	74,317	5,494,999	0.78
Schneider Electric SE	EUR	42,403	7,070,276	1.00
Sopra Steria Group SACA	EUR	78,946	14,518,169	2.06
Thales SA	EUR	49,507	6,791,123	0.96
			118,746,455	**16.84**
Germany				
Atoss Software AG	EUR	20,646	4,294,368	0.61
Deutsche Telekom AG	EUR	272,500	5,450,136	0.77
Freenet AG	EUR	314,989	7,254,197	1.03
Infineon Technologies AG	EUR	1,790,607	67,550,649	9.58
Jenoptik AG	EUR	231,801	7,278,552	1.03
SAP SE	EUR	458,636	57,155,218	8.11
Scout24 SE, Reg. S	EUR	106,738	6,220,691	0.88
SMA Solar Technology AG	EUR	96,214	10,674,943	1.51
SUESS MicroTec SE	EUR	159,311	3,927,016	0.56
			169,805,770	**24.08**
Italy				
Prysmian SpA	EUR	180,243	6,872,666	0.97
Sesa SpA	EUR	42,328	4,842,323	0.69
			11,714,989	**1.66**
Jersey				
WPP plc	GBP	516,846	4,956,783	0.70
			4,956,783	**0.70**
Netherlands				
ASM International NV	EUR	67,227	26,058,866	3.70
ASML Holding NV	EUR	91,345	60,662,214	8.60
BE Semiconductor Industries NV	EUR	58,647	5,837,722	0.83
Koninklijke KPN NV	EUR	1,108,771	3,642,867	0.52
Prosus NV	EUR	75,813	5,057,485	0.72
STMicroelectronics NV	EUR	839,933	38,179,155	5.41
Wolters Kluwer NV	EUR	25,457	2,977,833	0.42
			142,416,142	**20.20**
Norway				
Atea ASA	NOK	392,369	5,251,513	0.74
Kitron ASA	NOK	1,037,689	3,856,204	0.55
			9,107,717	**1.29**
Spain				
Amadeus IT Group SA 'A'	EUR	136,474	9,520,426	1.35
			9,520,426	**1.35**
Sweden				
AddTech AB 'B'	SEK	171,592	3,393,941	0.48
Hexagon AB 'B'	SEK	1,461,344	16,450,153	2.33
OX2 AB	SEK	466,598	2,900,626	0.41
Sinch AB, Reg. S	SEK	529,209	1,086,055	0.16
Surgical Science Sweden AB	SEK	178,994	3,672,596	0.52
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,391,574	16,813,803	2.39
			44,317,174	**6.29**
Switzerland				
Logitech International SA	CHF	204,154	11,084,794	1.57
Temenos AG	CHF	69,135	5,065,542	0.72
			16,150,336	**2.29**
United Kingdom				
Bytes Technology Group plc	GBP	700,286	4,327,879	0.61
Computacenter plc	GBP	261,505	6,999,989	0.99
Deliveroo plc, Reg. S	GBP	4,106,163	5,400,171	0.77
Halma plc	GBP	387,556	10,245,640	1.45
Informa plc	GBP	643,251	5,455,176	0.77
Keywords Studios plc	GBP	217,777	4,534,880	0.64
Moneysupermarket.com Group plc	GBP	1,851,618	5,824,503	0.83
Oxford Instruments plc	GBP	184,866	5,865,737	0.83
RELX plc	GBP	96,604	2,956,764	0.42
Sage Group plc (The)	GBP	2,610,504	28,100,088	3.99
Softcat plc	GBP	558,148	9,220,160	1.31
Spectris plc	GBP	359,857	15,106,276	2.14
			104,037,263	**14.75**
United States of America				
Boku, Inc., Reg. S	GBP	1,780,604	2,827,488	0.40
			2,827,488	**0.40**
Total Equities			**681,528,827**	**96.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**681,528,827**	**96.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,238	22,342,172	3.17
			22,342,172	**3.17**
Total Collective Investment Schemes - UCITS			**22,342,172**	**3.17**
Total Units of authorised UCITS or other collective investment undertakings			**22,342,172**	**3.17**
Total Investments			**703,870,999**	**99.81**
Cash			**1,945,848**	**0.28**
Other Assets/(Liabilities)			**(606,845)**	**(0.09)**
Total Net Assets			**705,210,002**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Germany	24.08
Netherlands	20.20
France	16.84
United Kingdom	14.75
Sweden	6.29
Finland	3.79
Luxembourg	3.17
Switzerland	2.29
Denmark	2.10
Italy	1.66
Spain	1.35
Norway	1.29
Belgium	0.90
Jersey	0.70
United States of America	0.40
Total Investments	**99.81**
Cash and other assets/(liabilities)	0.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	262,050	USD	292,322	03/08/2023	HSBC	957	-
DKK	7,435,460	EUR	998,484	05/07/2023	Morgan Stanley	57	-
EUR	1,456,407	CHF	1,412,891	05/07/2023	BNP Paribas	12,699	-
EUR	1,448,383	CHF	1,412,891	03/08/2023	BNP Paribas	2,232	-
EUR	724,393	DKK	5,393,153	05/07/2023	Citibank	123	-
EUR	8,578,060	GBP	7,378,517	03/08/2023	Standard Chartered	6,275	-
EUR	2,833,628	SEK	33,066,827	05/07/2023	Merrill Lynch	25,426	0.01
EUR	600,575	SEK	6,968,883	05/07/2023	Morgan Stanley	8,742	-
EUR	330,387	USD	353,644	05/07/2023	Barclays	6,552	-
EUR	2,069,492	USD	2,222,044	05/07/2023	BNP Paribas	34,750	0.01
EUR	308,158	USD	329,480	05/07/2023	Citibank	6,450	-
EUR	494,339	USD	534,436	05/07/2023	Merrill Lynch	4,952	-
EUR	366,090	USD	398,571	03/08/2023	Morgan Stanley	1,687	-
NOK	7,267,442	EUR	621,819	05/07/2023	Standard Chartered	92	-
SEK	37,116,601	EUR	3,143,770	05/07/2023	Barclays	8,360	-
USD	445,543	GBP	347,640	05/07/2023	HSBC	3,586	-
USD	340,437	SEK	3,636,052	05/07/2023	Morgan Stanley	2,949	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**125,889**	**0.02**
CHF	1,412,891	EUR	1,446,212	05/07/2023	BNP Paribas	(2,505)	-
EUR	998,769	DKK	7,435,460	03/08/2023	Morgan Stanley	(112)	-
EUR	1,173,541	GBP	1,009,377	05/07/2023	Morgan Stanley	(643)	-
EUR	7,399,747	GBP	6,395,610	05/07/2023	Standard Chartered	(40,112)	(0.01)
EUR	315,058	NOK	3,734,936	05/07/2023	HSBC	(4,559)	-
EUR	621,575	NOK	7,267,442	03/08/2023	Standard Chartered	(89)	-
EUR	3,143,286	SEK	37,116,601	03/08/2023	Barclays	(8,482)	-
EUR	435,613	USD	479,570	05/07/2023	BNP Paribas	(3,533)	-
EUR	772,732	USD	845,535	05/07/2023	RBC	(1,531)	-
EUR	424,000	USD	465,275	03/08/2023	Citibank	(1,388)	-
GBP	7,378,517	EUR	8,588,418	05/07/2023	Standard Chartered	(5,167)	-
GBP	374,110	USD	478,396	05/07/2023	HSBC	(2,878)	-
SEK	3,418,732	EUR	292,817	05/07/2023	Morgan Stanley	(2,481)	-
SEK	3,136,429	USD	291,695	05/07/2023	Morgan Stanley	(746)	-
USD	295,660	DKK	2,042,307	05/07/2023	BNP Paribas	(3,532)	-
USD	656,212	EUR	606,802	05/07/2023	HSBC	(5,903)	-
USD	60,504,215	EUR	56,582,809	05/07/2023	Morgan Stanley	(1,178,635)	(0.17)
USD	57,720,123	EUR	53,163,536	03/08/2023	BNP Paribas	(391,624)	(0.06)
USD	329,525	NOK	3,532,506	05/07/2023	Goldman Sachs	(545)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,654,465)**	**(0.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,528,576)**	**(0.22)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	503	EUR	22,280,385	262,323	0.04
Total Unrealised Gain on Financial Futures Contracts				**262,323**	**0.04**
Net Unrealised Gain on Financial Futures Contracts				**262,323**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 13/07/2023	EUR	15,500,000	15,487,794	4.69
			15,487,794	**4.69**
France				
France Treasury Bill BTF, Reg. S 0% 02/08/2023	EUR	11,000,000	10,971,950	3.32
			10,971,950	**3.32**
Germany				
Germany Treasury Bill, Reg. S 0% 23/08/2023	EUR	15,500,000	15,431,180	4.68
			15,431,180	**4.68**
Netherlands				
Dutch Treasury Certificate 0% 30/08/2023	EUR	15,518,000	15,439,758	4.68
			15,439,758	**4.68**
Total Bonds			**57,330,682**	**17.37**
Equities				
Austria				
ANDRITZ AG	EUR	18,126	922,160	0.28
DO & CO AG	EUR	14,000	1,895,600	0.58
Schoeller-Bleckmann Oilfield Equipment AG	EUR	10,093	535,938	0.16
Strabag SE	EUR	24,113	890,975	0.27
Telekom Austria AG	EUR	230,733	1,565,524	0.47
			5,810,197	**1.76**
Belgium				
Bekaert SA	EUR	26,457	1,105,638	0.34
D'ieteren Group	EUR	7,526	1,229,748	0.37
Econocom Group SA/NV	EUR	280,871	742,904	0.23
Fagron	EUR	65,164	1,006,458	0.30
			4,084,748	**1.24**
Bermuda				
Stolt-Nielsen Ltd.	NOK	70,920	1,661,406	0.50
			1,661,406	**0.50**
Denmark				
Carlsberg A/S 'B'	DKK	12,213	1,793,472	0.54
D/S Norden A/S	DKK	16,773	766,750	0.23
ISS A/S	DKK	52,276	1,014,083	0.31
Jyske Bank A/S	DKK	8,428	588,208	0.18
Novo Nordisk A/S 'B'	DKK	13,567	2,001,234	0.61
Solar A/S 'B'	DKK	8,885	606,142	0.18
Sydbank A/S	DKK	23,461	996,865	0.30
			7,766,754	**2.35**
Finland				
Cargotec OYJ 'B'	EUR	20,497	1,035,098	0.31
Kemira OYJ	EUR	56,505	829,211	0.25
Konecranes OYJ	EUR	33,862	1,246,799	0.38
Metso OYJ	EUR	225,044	2,490,112	0.76
Nordea Bank Abp	SEK	57,361	574,583	0.17
Outokumpu OYJ	EUR	253,301	1,248,774	0.38
Puuilo OYJ	EUR	93,236	674,562	0.21
TietoEVRY OYJ	EUR	70,539	1,792,396	0.54
			9,891,535	**3.00**
France				
Coface SA	EUR	23,144	294,160	0.09
Eiffage SA	EUR	4,897	469,231	0.14
Engie SA	EUR	14,563	222,741	0.07
Publicis Groupe SA	EUR	29,270	2,164,224	0.65
Thales SA	EUR	6,274	860,636	0.26
Verallia SA, Reg. S	EUR	53,818	1,836,270	0.56
			5,847,262	**1.77**
Germany				
Atoss Software AG	EUR	6,154	1,280,032	0.39
Bayerische Motoren Werke AG	EUR	10,100	1,138,775	0.34
Bilfinger SE	EUR	54,639	1,944,056	0.59
Continental AG	EUR	14,959	1,036,509	0.31
CTS Eventim AG & Co. KGaA	EUR	39,446	2,274,062	0.69
Daimler Truck Holding AG	EUR	37,204	1,226,616	0.37
Deutsche Boerse AG	EUR	8,319	1,408,199	0.43
Deutsche Lufthansa AG	EUR	197,615	1,866,375	0.57
Deutsche Telekom AG	EUR	93,060	1,861,247	0.56
Dr Ing hc F Porsche AG Preference	EUR	17,119	1,934,875	0.59
E.ON SE	EUR	208,349	2,435,600	0.74
Elmos Semiconductor SE	EUR	16,275	1,225,507	0.37
Fielmann AG	EUR	23,379	1,138,323	0.34
Freenet AG	EUR	103,641	2,386,852	0.72
Fresenius SE & Co. KGaA	EUR	41,465	1,051,138	0.32
Heidelberg Materials AG	EUR	32,217	2,436,250	0.74
HUGO BOSS AG	EUR	17,337	1,238,555	0.37
Infineon Technologies AG	EUR	61,526	2,321,068	0.70
Jungheinrich AG	EUR	27,932	936,281	0.28
Krones AG	EUR	10,011	1,112,222	0.34
Mercedes-Benz Group AG	EUR	14,619	1,077,859	0.33
MTU Aero Engines AG	EUR	4,448	1,054,621	0.32
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,240	2,493,818	0.76
RWE AG	EUR	46,844	1,872,823	0.57
Siemens AG	EUR	13,642	2,083,679	0.63
SMA Solar Technology AG	EUR	13,845	1,536,103	0.47
Telefonica Deutschland Holding AG	EUR	324,702	843,738	0.26
Volkswagen AG Preference	EUR	8,375	1,031,967	0.31
			44,247,150	**13.41**
Ireland				
Bank of Ireland Group plc	EUR	110,399	973,167	0.29
Origin Enterprises plc	EUR	142,785	481,186	0.15
			1,454,353	**0.44**
Italy				
Banco BPM SpA	EUR	282,794	1,206,541	0.37
BFF Bank SpA, Reg. S	EUR	107,180	1,083,054	0.33
Maire Tecnimont SpA	EUR	531,884	1,894,039	0.57
Moncler SpA	EUR	15,097	956,999	0.29
OVS SpA, Reg. S	EUR	386,971	988,711	0.30
Piaggio & C SpA	EUR	545,574	2,080,274	0.63
Pirelli & C SpA, Reg. S	EUR	477,936	2,159,076	0.65
Prysmian SpA	EUR	28,779	1,097,343	0.33
Saras SpA	EUR	880,744	1,006,910	0.31
UniCredit SpA	EUR	109,090	2,336,162	0.71
			14,809,109	**4.49**
Jersey				
Glencore plc	GBP	74,058	384,654	0.12
Man Group plc	GBP	186,784	475,757	0.14
WPP plc	GBP	69,630	667,782	0.20
			1,528,193	**0.46**
Luxembourg				
ArcelorMittal SA	EUR	1,042	26,086	0.01
Tenaris SA	EUR	116,203	1,591,691	0.48
			1,617,777	**0.49**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	65,261	935,190	0.28
AMG Critical Materials NV	EUR	24,764	1,178,271	0.36
ASML Holding NV	EUR	1,816	1,206,006	0.37
ASR Nederland NV	EUR	30,159	1,243,456	0.38
CNH Industrial NV	EUR	121,495	1,599,785	0.48
Iveco Group NV	EUR	244,613	2,012,676	0.61
Koninklijke Ahold Delhaize NV	EUR	60,982	1,915,445	0.58
Koninklijke KPN NV	EUR	755,627	2,482,612	0.75
Koninklijke Vopak NV	EUR	72,550	2,374,924	0.72
OCI NV	EUR	41,084	911,243	0.28
Stellantis NV	EUR	68,399	1,099,377	0.33
Technip Energies NV	EUR	23,435	488,854	0.15
Wolters Kluwer NV	EUR	14,008	1,638,586	0.50
			19,086,425	**5.79**
Norway				
Aker Solutions ASA, Reg. S	NOK	756,611	2,495,384	0.76
Equinor ASA	NOK	40,998	1,097,093	0.33
Europris ASA, Reg. S	NOK	164,095	1,008,612	0.30
Grieg Seafood ASA	NOK	174,480	1,011,598	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hoegh Autoliners ASA	NOK	238,086	1,246,410	0.38
Norsk Hydro ASA	NOK	120,589	658,387	0.20
Orkla ASA	NOK	161,074	1,059,170	0.32
Protector Forsikring ASA	NOK	83,560	1,182,733	0.36
			9,759,387	2.96
Portugal				
Jeronimo Martins SGPS SA	EUR	67,672	1,712,778	0.52
			1,712,778	0.52
Spain				
Applus Services SA	EUR	183,028	1,812,892	0.55
Banco Bilbao Vizcaya Argentaria SA	EUR	71,751	506,419	0.15
Banco de Sabadell SA	EUR	849,933	902,629	0.27
CaixaBank SA	EUR	171,692	652,773	0.20
Cia de Distribucion Integral Logista Holdings SA	EUR	86,300	2,138,514	0.65
Gestamp Automocion SA, Reg. S	EUR	247,600	1,065,670	0.32
Indra Sistemas SA	EUR	116,564	1,353,308	0.41
Industria de Diseno Textil SA	EUR	65,775	2,323,831	0.71
Vidrala SA	EUR	11,263	978,755	0.30
			11,734,791	3.56
Sweden				
Alfa Laval AB	SEK	67,793	2,249,109	0.68
Betsson AB 'B'	SEK	94,218	915,772	0.28
Bravida Holding AB, Reg. S	SEK	129,592	1,145,138	0.35
Evolution AB, Reg. S	SEK	17,636	2,033,488	0.62
H & M Hennes & Mauritz AB 'B'	SEK	49,249	776,522	0.23
Loomis AB	SEK	69,473	1,850,838	0.56
OX2 AB	SEK	116,105	721,772	0.22
Skandinaviska Enskilda Banken AB 'A'	SEK	82,383	836,246	0.25
SSAB AB 'B'	SEK	172,989	1,099,193	0.33
Volvo AB 'B'	SEK	117,278	2,230,765	0.68
			13,858,843	4.20
Switzerland				
ABB Ltd.	CHF	28,678	1,031,137	0.31
Bucher Industries AG	CHF	1,694	685,247	0.21
Burckhardt Compression Holding AG	CHF	3,596	1,912,443	0.58
Cie Financiere Richemont SA	CHF	15,591	2,419,803	0.73
Georg Fischer AG	CHF	16,709	1,144,715	0.35
Holcim AG	CHF	41,255	2,549,813	0.77
Implenia AG	CHF	51,184	2,244,878	0.68
Julius Baer Group Ltd.	CHF	39,294	2,264,803	0.69
Meier Tobler Group AG	CHF	16,744	901,609	0.27
Mobilezone Holding AG	CHF	124,172	1,736,902	0.53
Novartis AG	CHF	27,802	2,554,635	0.78
Schindler Holding AG	CHF	5,604	1,201,873	0.36
Swisscom AG	CHF	3,594	2,056,799	0.62
u-blox Holding AG	CHF	11,961	1,189,739	0.36
UBS Group AG	CHF	65,789	1,218,875	0.37
			25,113,271	7.61
United Kingdom				
4imprint Group plc	GBP	26,603	1,491,689	0.45
AG Barr plc	GBP	3,945	21,432	0.01
Anglo American plc	GBP	16,263	422,985	0.13
AstraZeneca plc	GBP	12,353	1,622,291	0.49
Balfour Beatty plc	GBP	319,004	1,276,973	0.39
Beazley plc	GBP	217,791	1,485,332	0.45
BP plc	GBP	147,380	789,059	0.24
Centrica plc	GBP	880,746	1,274,082	0.39
Coca-Cola Europacific Partners plc	USD	35,009	2,066,878	0.63
Compass Group plc	GBP	22,569	578,924	0.17
Drax Group plc	GBP	24,697	167,212	0.05
Frasers Group plc	GBP	100,823	820,149	0.25
GSK plc	GBP	27,781	448,772	0.14
IG Group Holdings plc	GBP	59,240	468,624	0.14
JD Sports Fashion plc	GBP	521,951	879,830	0.27
Lloyds Banking Group plc	GBP	739,613	378,172	0.11
Mitie Group plc	GBP	566,781	638,910	0.19
Standard Chartered plc	GBP	59,737	477,281	0.14
Telecom Plus plc	GBP	39,620	778,475	0.24
TORM plc 'A'	DKK	33,845	748,813	0.23
Vertu Motors plc	GBP	170,261	140,431	0.04
			16,976,314	5.15
Total Equities			196,960,293	59.70
Total Transferable securities and money market instruments admitted to an official exchange listing			254,290,975	77.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,105	31,000,194	9.40
			31,000,194	9.40
Total Collective Investment Schemes - UCITS			31,000,194	9.40
Total Units of authorised UCITS or other collective investment undertakings			31,000,194	9.40
Total Investments			285,291,169	86.47
Cash			39,914,895	12.10
Other Assets/(Liabilities)			4,723,343	1.43
Total Net Assets			329,929,407	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Germany	18.09
Netherlands	10.47
Luxembourg	9.89
Switzerland	7.61
Belgium	5.93
United Kingdom	5.15
France	5.09
Italy	4.49
Sweden	4.20
Spain	3.56
Finland	3.00
Norway	2.96
Denmark	2.35
Austria	1.76
Portugal	0.52
Bermuda	0.50
Jersey	0.46
Ireland	0.44
Total Investments	**86.47**
Cash and other assets/(liabilities)	13.53
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	18,967	EUR	19,364	05/07/2023	HSBC	16	-
CHF	11,912	EUR	12,120	05/07/2023	Merrill Lynch	52	-
DKK	6,188,223	EUR	831,050	29/08/2023	Merrill Lynch	552	-
DKK	6,236,003	EUR	837,653	29/08/2023	Morgan Stanley	370	-
EUR	1,948,439	CHF	1,903,547	05/07/2023	BNP Paribas	3,374	-
EUR	387,471	CHF	375,613	05/07/2023	Merrill Lynch	3,666	-
EUR	22,481,075	CHF	21,739,698	29/08/2023	Morgan Stanley	198,281	0.06
EUR	2,674,223	CHF	2,578,940	29/08/2023	RBC	30,856	0.01
EUR	10,655,420	DKK	79,289,987	29/08/2023	Morgan Stanley	60	-
EUR	1,332,913	GBP	1,145,138	05/07/2023	Standard Chartered	802	-
EUR	1,676,799	GBP	1,443,872	29/08/2023	BNP Paribas	1,517	-
EUR	739,990	NOK	8,515,081	29/08/2023	HSBC	11,870	0.01
EUR	1,590,328	NOK	18,553,414	29/08/2023	Standard Chartered	3,836	-
EUR	4,710	SEK	54,534	05/07/2023	Barclays	79	-
EUR	5,456	SEK	63,365	05/07/2023	Citibank	75	-
EUR	9,129	SEK	105,842	05/07/2023	Merrill Lynch	141	-
EUR	13,786,672	SEK	158,569,350	29/08/2023	Citibank	322,365	0.10
EUR	2,866	USD	3,128	03/07/2023	Standard Chartered	2	-
EUR	99,087	USD	106,713	05/07/2023	BNP Paribas	1,368	-
EUR	23,173	USD	24,997	05/07/2023	Citibank	283	-
EUR	29,587	USD	31,793	05/07/2023	HSBC	474	-
EUR	44,357	USD	47,492	05/07/2023	Merrill Lynch	869	-
EUR	95,658	USD	102,943	05/07/2023	Morgan Stanley	1,393	-
EUR	7,044	USD	7,553	05/07/2023	RBC	127	-
EUR	7,812	USD	8,527	05/07/2023	Standard Chartered	4	-
EUR	28,367	USD	30,591	05/07/2023	State Street	354	-
EUR	1,058,118	USD	1,146,078	29/08/2023	State Street	11,606	-
GBP	7,051	EUR	8,189	05/07/2023	HSBC	14	-
GBP	1,022	EUR	1,188	05/07/2023	Morgan Stanley	1	-
GBP	1,140,265	EUR	1,319,292	05/07/2023	Standard Chartered	7,152	-
NOK	10,918,151	EUR	931,663	29/08/2023	Citibank	1,942	-
NOK	25,105,319	EUR	2,098,208	29/08/2023	Morgan Stanley	48,534	0.02
SEK	24,400	EUR	2,071	05/07/2023	Goldman Sachs	1	-
SEK	3,356,264	EUR	284,231	03/08/2023	Barclays	767	-
SEK	20,992	EUR	1,776	03/08/2023	Goldman Sachs	6	-
USD	39,985	EUR	36,342	05/07/2023	BNP Paribas	273	-
USD	46,511	EUR	42,551	05/07/2023	HSBC	39	-
USD	45,556	EUR	41,618	05/07/2023	RBC	98	-
USD	33,893	EUR	30,971	05/07/2023	Standard Chartered	65	-
USD	35,195	EUR	32,138	03/08/2023	Morgan Stanley	40	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**653,324**	**0.20**
CHF	2,224,322	EUR	2,292,828	05/07/2023	BNP Paribas	(19,993)	(0.01)
CHF	23,960	EUR	24,682	05/07/2023	Morgan Stanley	(199)	-
CHF	1,903,547	EUR	1,951,365	03/08/2023	BNP Paribas	(3,007)	-
CHF	10,413	EUR	10,663	03/08/2023	HSBC	(5)	-
CHF	11,823	EUR	12,121	03/08/2023	Morgan Stanley	(20)	-
EUR	9,313	GBP	8,014	05/07/2023	Barclays	(10)	-
EUR	23,263	GBP	20,119	05/07/2023	Merrill Lynch	(140)	-
EUR	17,998,359	GBP	15,704,463	29/08/2023	BNP Paribas	(223,061)	(0.07)
EUR	849,740	NOK	9,977,030	29/08/2023	Barclays	(3,390)	-
EUR	11,279,655	NOK	133,199,220	29/08/2023	BNP Paribas	(110,135)	(0.04)
EUR	284,275	SEK	3,356,264	05/07/2023	Barclays	(756)	-
EUR	773,057	SEK	9,121,323	29/08/2023	BNP Paribas	(1,445)	-
EUR	4,338	USD	4,745	05/07/2023	BNP Paribas	(6)	-
EUR	31,860	USD	34,927	05/07/2023	Morgan Stanley	(123)	-
GBP	16,162	EUR	18,844	05/07/2023	Merrill Lynch	(43)	-
GBP	8,771	EUR	10,214	05/07/2023	Morgan Stanley	(11)	-
GBP	6,196	EUR	7,203	03/08/2023	Barclays	(5)	-
GBP	7,041	EUR	8,189	03/08/2023	HSBC	(9)	-
GBP	1,145,138	EUR	1,331,306	03/08/2023	Standard Chartered	(974)	-
GBP	1,604,375	EUR	1,862,855	29/08/2023	RBC	(1,347)	-
GBP	1,434,325	EUR	1,666,341	29/08/2023	State Street	(2,136)	-
SEK	68,888	EUR	5,880	05/07/2023	Goldman Sachs	(30)	-
SEK	3,466,974	EUR	297,099	05/07/2023	Merrill Lynch	(2,666)	-
SEK	19,742	EUR	1,694	05/07/2023	Standard Chartered	(17)	-
SEK	18,305	EUR	1,563	03/08/2023	Goldman Sachs	(9)	-
USD	46,572	EUR	43,206	05/07/2023	HSBC	(560)	-
USD	6,470,439	EUR	6,051,800	05/07/2023	Morgan Stanley	(126,769)	(0.04)
USD	6,282,676	EUR	5,787,200	03/08/2023	BNP Paribas	(43,123)	(0.01)
USD	39,425	EUR	36,321	03/08/2023	HSBC	(276)	-
USD	3,128	EUR	2,861	03/08/2023	Standard Chartered	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(540,267)**	**(0.17)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**113,057**	**0.03**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 30 Securities Pay EUR-1D-ESTR-REUTR +0.15%	EUR	10/10/2025	UBS	43,902,208	1,886,743	0.57
Receive Performance of the underlying equity basket of 41 Securities Pay GBP-1D-SONIA-REUTR 0.175%	GBP	10/10/2025	UBS	55,112,403	1,643,411	0.50
Total Unrealised Gain on Total Return Swap Contracts					**3,530,154**	**1.07**
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 24 Securities	CHF	10/10/2025	UBS	(32,033,679)	(823,761)	(0.25)
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 11 Securities	DKK	10/10/2025	UBS	(12,407,338)	(218,470)	(0.07)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 107 Securities	EUR	10/10/2025	UBS	(125,143,248)	(2,986,349)	(0.91)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 55 Securities	GBP	10/10/2025	UBS	(62,102,921)	(1,989,569)	(0.60)
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 8 Securities	NOK	10/10/2025	UBS	(9,813,066)	(193,962)	(0.06)
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 22 Securities	SEK	10/10/2025	UBS	(25,893,032)	(1,365,056)	(0.41)
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	10/10/2025	UBS	860,010	(20,695)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					**(7,597,862)**	**(2.31)**
Net Unrealised Loss on Total Return Swap Contracts					**(4,067,708)**	**(1.23)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Germany	(33,306,696)	19.88
Switzerland	(32,084,697)	19.15
Sweden	(25,033,022)	14.94
Netherlands	(12,949,732)	7.73
Denmark	(12,407,338)	7.41
Italy	(12,027,680)	7.18
Spain	(11,749,675)	7.01
Belgium	(9,849,840)	5.88
Norway	(8,708,697)	5.20
Finland	(7,340,587)	4.38
United Kingdom	(4,959,326)	2.96
Austria	(3,147,364)	1.88
Luxembourg	(2,166,944)	1.29
Portugal	(1,140,676)	0.68
Singapore	(1,108,167)	0.66
Bermuda	(1,104,369)	0.66
Channel Islands	(854,062)	0.51
Jersey	952,692	(0.57)
France	5,682,032	(3.39)
Ireland	5,785,485	(3.45)
	(167,518,663)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	30,956	1,574,887	0.20
BAWAG Group AG, Reg. S	EUR	37,520	1,533,067	0.20
Erste Group Bank AG	EUR	99,801	3,170,678	0.40
Strabag SE	EUR	22,196	820,142	0.10
Wienerberger AG	EUR	72,702	2,033,475	0.26
			9,132,249	**1.16**
Belgium				
Bekaert SA	EUR	70,381	2,941,222	0.37
D'ieteren Group	EUR	15,159	2,476,981	0.32
KBC Group NV	EUR	66,681	4,270,251	0.54
			9,688,454	**1.23**
Denmark				
Carlsberg A/S 'B'	DKK	30,878	4,534,417	0.57
DSV A/S	DKK	12,301	2,380,856	0.30
Novo Nordisk A/S 'B'	DKK	212,558	31,353,892	3.97
			38,269,165	**4.84**
Finland				
Nordea Bank Abp	SEK	655,214	6,563,249	0.83
Outokumpu OYJ	EUR	390,051	1,922,951	0.25
Uponor OYJ	EUR	56,098	1,606,647	0.20
			10,092,847	**1.28**
France				
Air Liquide SA	EUR	11,946	1,971,568	0.25
AXA SA	EUR	234,813	6,377,521	0.81
BNP Paribas SA	EUR	203,651	11,823,977	1.50
Cie de Saint-Gobain	EUR	112,156	6,275,128	0.79
Derichebourg SA	EUR	145,336	741,940	0.09
Engie SA	EUR	276,896	4,235,124	0.54
EssilorLuxottica SA	EUR	30,836	5,321,060	0.67
L'Oreal SA	EUR	31,006	13,258,166	1.68
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,663	27,255,510	3.45
Pernod Ricard SA	EUR	38,533	7,787,519	0.99
Publicis Groupe SA	EUR	69,871	5,166,262	0.65
Safran SA	EUR	48,260	6,935,445	0.88
Sanofi	EUR	22,680	2,225,362	0.28
Schneider Electric SE	EUR	74,902	12,489,160	1.58
Sopra Steria Group SACA	EUR	10,562	1,942,352	0.25
SPIE SA	EUR	137,469	4,066,333	0.51
Thales SA	EUR	22,159	3,039,661	0.38
TotalEnergies SE	EUR	334,235	17,594,130	2.23
Verallia SA, Reg. S	EUR	37,888	1,292,739	0.16
Vinci SA	EUR	81,892	8,728,868	1.10
			148,527,825	**18.79**
Germany				
Allianz SE	EUR	50,804	10,851,734	1.37
Bayerische Motoren Werke AG	EUR	80,571	9,084,380	1.15
Brenntag SE	EUR	36,925	2,622,414	0.33
Deutsche Boerse AG	EUR	24,720	4,184,478	0.53
Deutsche Lufthansa AG	EUR	415,853	3,927,524	0.50
Deutsche Post AG	EUR	49,296	2,207,352	0.28
Deutsche Telekom AG	EUR	623,610	12,472,512	1.58
Dr Ing hc F Porsche AG Preference	EUR	27,381	3,094,738	0.39
Duerr AG	EUR	57,570	1,697,739	0.22
Heidelberg Materials AG	EUR	31,787	2,403,733	0.30
Infineon Technologies AG	EUR	195,531	7,376,407	0.93
Mercedes-Benz Group AG	EUR	103,932	7,662,906	0.97
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,546	9,488,220	1.20
RWE AG	EUR	276,203	11,042,596	1.40
SAP SE	EUR	131,433	16,379,180	2.07
Siemens AG	EUR	102,342	15,631,717	1.98
			120,127,630	**15.20**
Ireland				
CRH plc	EUR	81,342	4,134,614	0.52
			4,134,614	**0.52**
Italy				
Amplifon SpA	EUR	36,748	1,233,630	0.16
Azimut Holding SpA	EUR	102,537	2,019,723	0.26
Intesa Sanpaolo SpA	EUR	2,528,319	6,108,419	0.77
Prysmian SpA	EUR	174,467	6,652,427	0.84
UniCredit SpA	EUR	643,574	13,782,137	1.74
			29,796,336	**3.77**
Jersey				
Glencore plc	GBP	822,526	4,272,160	0.54
			4,272,160	**0.54**
Netherlands				
ASM International NV	EUR	14,830	5,748,479	0.73
ASML Holding NV	EUR	39,430	26,185,463	3.31
ASR Nederland NV	EUR	62,434	2,574,154	0.33
CNH Industrial NV	EUR	309,697	4,077,935	0.52
ING Groep NV	EUR	713,558	8,841,697	1.12
Koninklijke Ahold Delhaize NV	EUR	346,964	10,898,139	1.38
Koninklijke KPN NV	EUR	697,005	2,290,010	0.29
Stellantis NV	EUR	293,975	4,725,060	0.60
Technip Energies NV	EUR	85,508	1,783,697	0.22
Wolters Kluwer NV	EUR	78,068	9,132,004	1.15
			76,256,638	**9.65**
Norway				
Equinor ASA	NOK	245,251	6,562,838	0.83
SpareBank 1 Nord Norge	NOK	61,694	514,227	0.06
			7,077,065	**0.89**
Spain				
Iberdrola SA	EUR	767,053	9,218,059	1.17
Industria de Diseno Textil SA	EUR	222,366	7,856,191	0.99
			17,074,250	**2.16**
Sweden				
Boliden AB	SEK	200,776	5,324,597	0.67
Volvo AB 'B'	SEK	195,816	3,724,650	0.47
			9,049,247	**1.14**
Switzerland				
ABB Ltd.	CHF	302,852	10,889,248	1.38
Cie Financiere Richemont SA	CHF	91,074	14,135,148	1.79
Julius Baer Group Ltd.	CHF	80,409	4,634,565	0.59
Kuehne + Nagel International AG	CHF	11,563	3,130,867	0.40
Nestle SA	CHF	269,849	29,747,481	3.76
Novartis AG	CHF	245,513	22,559,386	2.86
Roche Holding AG	CHF	78,110	21,917,696	2.77
Straumann Holding AG	CHF	11,318	1,673,348	0.21
Swiss Life Holding AG	CHF	3,882	2,081,205	0.26
UBS Group AG	CHF	456,943	8,465,798	1.07
Zurich Insurance Group AG	CHF	18,701	8,166,718	1.03
			127,401,460	**16.12**
United Kingdom				
3i Group plc	GBP	507,231	11,471,040	1.45
Anglo American plc	GBP	145,631	3,787,720	0.48
Ashtead Group plc	GBP	110,946	7,037,978	0.89
AstraZeneca plc	GBP	178,873	23,490,974	2.97
Berkeley Group Holdings plc	GBP	68,805	3,152,074	0.40
BP plc	GBP	3,019,547	16,166,379	2.05
Centrica plc	GBP	6,770,511	9,794,178	1.24
Coca-Cola Europacific Partners plc	USD	26,225	1,548,284	0.20
Computacenter plc	GBP	29,574	791,639	0.10
Diageo plc	GBP	281,251	11,064,616	1.40
GSK plc	GBP	224,972	3,634,180	0.46
HSBC Holdings plc	GBP	1,073,663	7,792,624	0.99
JD Sports Fashion plc	GBP	1,335,655	2,251,456	0.28
Lloyds Banking Group plc	GBP	7,139,528	3,650,512	0.46
London Stock Exchange Group plc	GBP	7,515	732,262	0.09
Morgan Sindall Group plc	GBP	41,869	898,648	0.11
OSB Group plc	GBP	807,642	4,545,540	0.57
Oxford Instruments plc	GBP	26,844	851,751	0.11
Prudential plc	GBP	460,541	5,892,004	0.75
RELX plc	GBP	290,236	8,883,270	1.12
Rio Tinto plc	GBP	232,532	13,547,146	1.71

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shell plc	GBP	263,774	7,180,399	0.91
SSE plc	GBP	330,490	7,090,533	0.90
Unilever plc	GBP	255,466	12,192,953	1.54
			167,448,160	21.18
Total Equities			778,348,100	98.47
Total Transferable securities and money market instruments admitted to an official exchange listing			778,348,100	98.47
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,003	10,014,564	1.27
			10,014,564	1.27
Total Collective Investment Schemes - UCITS			10,014,564	1.27
Total Units of authorised UCITS or other collective investment undertakings			10,014,564	1.27
Total Investments			788,362,664	99.74
Cash			762,976	0.10
Other Assets/(Liabilities)			1,297,295	0.16
Total Net Assets			790,422,935	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	21.18
France	18.79
Switzerland	16.12
Germany	15.20
Netherlands	9.65
Denmark	4.84
Italy	3.77
Spain	2.16
Finland	1.28
Luxembourg	1.27
Belgium	1.23
Austria	1.16
Sweden	1.14
Norway	0.89
Jersey	0.54
Ireland	0.52
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	11,261	CHF	6,666	03/08/2023	Morgan Stanley	33	-
AUD	2,140,401	EUR	1,298,926	05/07/2023	BNP Paribas	4,988	-
AUD	16,326	EUR	9,888	03/08/2023	RBC	51	-
CHF	582,788	USD	645,810	05/07/2023	Goldman Sachs	4,126	-
DKK	3,724,675	EUR	500,175	05/07/2023	Morgan Stanley	29	-
DKK	1,432,086	USD	207,222	05/07/2023	Citibank	2,566	-
EUR	1,325,918	AUD	2,171,562	05/07/2023	BNP Paribas	3,021	-
EUR	9,720	AUD	15,783	03/08/2023	HSBC	111	-
EUR	2,178,698	CHF	2,113,601	05/07/2023	BNP Paribas	18,997	-
EUR	1,617,109	CHF	1,577,482	03/08/2023	BNP Paribas	2,492	-
EUR	692,642	DKK	5,156,761	05/07/2023	Citibank	117	-
EUR	2,401,922	GBP	2,066,041	03/08/2023	Standard Chartered	1,757	-
EUR	340,773	SEK	3,976,627	05/07/2023	Merrill Lynch	3,058	-
EUR	97,494	USD	104,796	05/07/2023	BNP Paribas	1,531	-
EUR	71,568	USD	76,520	05/07/2023	Citibank	1,498	-
EUR	2,044,568	USD	2,203,152	05/07/2023	HSBC	27,126	0.01
EUR	181,312	USD	196,019	05/07/2023	Merrill Lynch	1,816	-
EUR	258,648	USD	278,185	05/07/2023	Morgan Stanley	3,912	-
EUR	2,509	USD	2,724	03/08/2023	BNP Paribas	19	-
EUR	56,876	USD	61,923	03/08/2023	Morgan Stanley	262	-
GBP	6,166	AUD	11,668	05/07/2023	Morgan Stanley	64	-
GBP	7,048	AUD	13,363	03/08/2023	HSBC	53	-
GBP	63,796	EUR	73,935	03/08/2023	Barclays	178	-
GBP	40,773	USD	50,419	05/07/2023	Citibank	1,261	-
GBP	740,463	USD	915,924	05/07/2023	Merrill Lynch	22,644	-
NOK	1,447,431	EUR	123,845	05/07/2023	Standard Chartered	18	-
SEK	2,439,744	EUR	206,646	05/07/2023	Barclays	550	-
USD	52,013	EUR	47,561	05/07/2023	BNP Paribas	68	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**102,346**	**0.01**
AUD	13,814	CHF	8,458	05/07/2023	Merrill Lynch	(227)	-
AUD	15,290	EUR	9,584	05/07/2023	Merrill Lynch	(269)	-
AUD	58,100	EUR	36,526	05/07/2023	Morgan Stanley	(1,132)	-
AUD	2,171,562	EUR	1,325,093	03/08/2023	BNP Paribas	(3,026)	-
AUD	23,288	GBP	12,539	05/07/2023	HSBC	(400)	-
CHF	7,176	AUD	12,150	05/07/2023	Citibank	(69)	-
CHF	1,577,482	EUR	1,614,685	05/07/2023	BNP Paribas	(2,796)	-
EUR	13,819	AUD	22,730	05/07/2023	HSBC	(28)	-
EUR	9,066	AUD	14,886	05/07/2023	State Street	(3)	-
EUR	500,318	DKK	3,724,675	03/08/2023	Morgan Stanley	(56)	-
EUR	72,575	GBP	62,453	05/07/2023	Barclays	(75)	-
EUR	9,379	GBP	8,157	05/07/2023	Morgan Stanley	(109)	-
EUR	3,202,582	GBP	2,767,995	05/07/2023	Standard Chartered	(17,360)	-
EUR	120,405	NOK	1,447,431	05/07/2023	Merrill Lynch	(3,459)	-
EUR	123,797	NOK	1,447,431	03/08/2023	Standard Chartered	(18)	-
EUR	206,614	SEK	2,439,744	03/08/2023	Barclays	(558)	-
EUR	51,855	USD	56,678	05/07/2023	Morgan Stanley	(45)	-
GBP	19,645	AUD	37,598	03/08/2023	HSBC	(69)	-
GBP	2,066,041	EUR	2,404,822	05/07/2023	Standard Chartered	(1,447)	-
GBP	38,145	USD	48,779	05/07/2023	HSBC	(294)	-
GBP	55,672	USD	70,925	03/08/2023	HSBC	(169)	-
SEK	1,536,883	USD	143,569	05/07/2023	Morgan Stanley	(947)	-
USD	11,605	AUD	17,897	05/07/2023	RBC	(276)	-
USD	50,018	CHF	45,386	05/07/2023	HSBC	(574)	-
USD	79,551	EUR	74,263	05/07/2023	BNP Paribas	(1,418)	-
USD	70,949	EUR	65,606	05/07/2023	HSBC	(638)	-
USD	14,202,436	EUR	13,283,349	05/07/2023	Morgan Stanley	(278,070)	(0.04)
USD	9,658,098	EUR	8,895,986	03/08/2023	BNP Paribas	(65,854)	(0.01)
USD	50,271	GBP	40,443	05/07/2023	Morgan Stanley	(1,014)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(380,400)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(278,054)**	**(0.04)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	74	EUR	3,277,830	37,420	0.01
FTSE 100 Index, 15/09/2023	19	GBP	1,669,010	14,146	-
Total Unrealised Gain on Financial Futures Contracts				**51,566**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**51,566**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	77,271	3,931,162	0.22
Strabag SE	EUR	65,757	2,429,721	0.13
Telekom Austria AG	EUR	227,701	1,544,951	0.09
Wienerberger AG	EUR	154,775	4,329,057	0.24
			12,234,891	**0.68**
Belgium				
Ageas SA/NV	EUR	248,418	9,258,539	0.52
Anheuser-Busch InBev SA/NV	EUR	108,817	5,633,456	0.31
D'ieteren Group	EUR	68,631	11,214,305	0.62
			26,106,300	**1.45**
Denmark				
Carlsberg A/S 'B'	DKK	173,953	25,544,899	1.42
D/S Norden A/S	DKK	141,462	6,466,702	0.36
Genmab A/S	DKK	19,067	6,629,303	0.37
ISS A/S	DKK	661,232	12,826,994	0.72
Jyske Bank A/S	DKK	53,894	3,761,375	0.21
Novo Nordisk A/S 'B'	DKK	452,070	66,683,701	3.71
Sydbank A/S	DKK	79,691	3,386,096	0.19
			125,299,070	**6.98**
Finland				
Cargotec OYJ 'B'	EUR	126,802	6,403,501	0.36
Konecranes OYJ	EUR	118,781	4,373,516	0.24
Metso OYJ	EUR	445,979	4,934,758	0.27
Nordea Bank Abp	SEK	1,065,937	10,677,442	0.59
Outokumpu OYJ	EUR	929,387	4,581,878	0.26
TietoEVRY OYJ	EUR	209,515	5,323,776	0.30
			36,294,871	**2.02**
France				
BNP Paribas SA	EUR	236,420	13,726,545	0.76
Cie de Saint-Gobain	EUR	224,557	12,563,964	0.70
Coface SA	EUR	464,528	5,904,151	0.33
Eiffage SA	EUR	165,900	15,896,538	0.88
Engie SA	EUR	1,059,627	16,206,995	0.90
Hermes International	EUR	9,655	19,206,691	1.07
L'Oreal SA	EUR	2,868	1,226,357	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,422	12,414,458	0.69
Publicis Groupe SA	EUR	120,325	8,896,830	0.50
Renault SA	EUR	152,703	5,925,258	0.33
Rexel SA	EUR	439,066	9,975,580	0.56
Safran SA	EUR	81,448	11,704,892	0.65
Sanofi	EUR	28,434	2,789,944	0.16
Schneider Electric SE	EUR	115,463	19,252,301	1.07
Thales SA	EUR	100,461	13,780,738	0.77
TotalEnergies SE	EUR	438,431	23,079,008	1.28
Verallia SA, Reg. S	EUR	55,993	1,910,481	0.11
			194,460,731	**10.83**
Germany				
Allianz SE	EUR	87,436	18,676,329	1.04
Commerzbank AG	EUR	592,224	6,016,996	0.34
Continental AG	EUR	65,701	4,552,422	0.25
CTS Eventim AG & Co. KGaA	EUR	153,075	8,824,774	0.49
Deutsche Boerse AG	EUR	36,225	6,131,987	0.34
Deutsche Telekom AG	EUR	693,403	13,868,407	0.77
Duerr AG	EUR	147,408	4,347,062	0.24
E.ON SE	EUR	430,388	5,031,236	0.28
Freenet AG	EUR	895,090	20,613,923	1.15
HUGO BOSS AG	EUR	35,905	2,565,053	0.14
Infineon Technologies AG	EUR	682,287	25,739,277	1.43
Krones AG	EUR	67,106	7,455,477	0.42
Mercedes-Benz Group AG	EUR	294,111	21,684,804	1.21
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	52,996	18,254,472	1.02
Rational AG	EUR	1,729	1,142,869	0.06
RWE AG	EUR	513,383	20,525,052	1.14
SAP SE	EUR	200,897	25,035,784	1.40
Siemens AG	EUR	237,015	36,201,671	2.02
SMA Solar Technology AG	EUR	46,968	5,211,100	0.29
Telefonica Deutschland Holding AG	EUR	1,391,620	3,616,124	0.20
Volkswagen AG Preference	EUR	95,280	11,740,402	0.65
			267,235,221	**14.88**
Italy				
Azimut Holding SpA	EUR	416,907	8,212,026	0.46
BFF Bank SpA, Reg. S	EUR	449,595	4,543,157	0.25
Maire Tecnimont SpA	EUR	817,513	2,911,164	0.16
Piaggio & C SpA	EUR	1,311,416	5,000,429	0.28
Pirelli & C SpA, Reg. S	EUR	912,794	4,123,547	0.23
Prysmian SpA	EUR	195,929	7,470,773	0.42
Saras SpA	EUR	6,042,205	6,907,751	0.39
UniCredit SpA	EUR	883,212	18,913,985	1.05
			58,082,832	**3.24**
Jersey				
Man Group plc	GBP	875,918	2,231,049	0.13
			2,231,049	**0.13**
Luxembourg				
ArcelorMittal SA	EUR	641,166	16,051,591	0.89
Tenaris SA	EUR	129,171	1,769,320	0.10
			17,820,911	**0.99**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	348,517	4,994,249	0.28
Airbus SE	EUR	107,793	14,269,637	0.80
AMG Critical Materials NV	EUR	99,580	4,738,016	0.26
ASML Holding NV	EUR	109,887	72,975,957	4.06
CNH Industrial NV	EUR	575,937	7,583,650	0.42
Ferrari NV	EUR	24,830	7,410,514	0.41
ING Groep NV	EUR	831,139	10,298,643	0.57
Iveco Group NV	EUR	1,156,273	9,513,814	0.53
Koninklijke Ahold Delhaize NV	EUR	430,745	13,529,701	0.75
Koninklijke KPN NV	EUR	1,752,749	5,758,657	0.32
OCI NV	EUR	159,415	3,535,825	0.20
Stellantis NV	EUR	1,073,065	17,247,374	0.96
Technip Energies NV	EUR	219,469	4,578,123	0.26
Wolters Kluwer NV	EUR	123,868	14,489,459	0.81
			190,923,619	**10.63**
Norway				
Aker Solutions ASA, Reg. S	NOK	2,095,923	6,912,578	0.38
DNB Bank ASA	NOK	425,491	7,320,613	0.41
Equinor ASA	NOK	554,508	14,838,455	0.83
Grieg Seafood ASA	NOK	683,057	3,960,219	0.22
Norsk Hydro ASA	NOK	862,021	4,706,429	0.26
			37,738,294	**2.10**
Portugal				
Jeronimo Martins SGPS SA	EUR	431,000	10,908,610	0.61
			10,908,610	**0.61**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,258,733	8,884,138	0.50
Banco Santander SA	EUR	3,280,748	11,193,092	0.62
Cia de Distribucion Integral Logista Holdings SA	EUR	175,777	4,355,754	0.24
Indra Sistemas SA	EUR	933,559	10,838,620	0.60
Industria de Diseno Textil SA	EUR	335,573	11,855,794	0.66
International Consolidated Airlines Group SA	GBP	2,556,964	4,838,151	0.27
			51,965,549	**2.89**
Sweden				
Alfa Laval AB	SEK	163,027	5,408,603	0.30
Betsson AB 'B'	SEK	761,210	7,398,745	0.41
Evolution AB, Reg. S	SEK	72,484	8,357,641	0.47
Fastighets AB Balder 'B'	SEK	657,549	2,196,011	0.12
H & M Hennes & Mauritz AB 'B'	SEK	396,221	6,247,318	0.35
Loomis AB	SEK	203,908	5,432,335	0.30
OX2 AB	SEK	697,240	4,334,421	0.24
Skandinaviska Enskilda Banken AB 'A'	SEK	746,494	7,577,446	0.42
SSAB AB 'B'	SEK	920,413	5,848,415	0.33
Volvo AB 'B'	SEK	775,297	14,747,059	0.82
			67,547,994	**3.76**
Switzerland				
ABB Ltd.	CHF	808,476	29,069,301	1.62
Cie Financiere Richemont SA	CHF	249,041	38,652,431	2.15
Holcim AG	CHF	429,298	26,533,262	1.48
Implenia AG	CHF	126,883	5,564,958	0.31
Julius Baer Group Ltd.	CHF	304,621	17,557,559	0.98
Mobilezone Holding AG	CHF	306,500	4,287,283	0.24
Nestle SA	CHF	497,033	54,791,679	3.05

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Novartis AG	CHF	630,017	57,890,200	3.22
Roche Holding AG	CHF	150,845	42,327,165	2.36
Schindler Holding AG	CHF	33,209	7,122,237	0.40
Swisscom AG	CHF	7,916	4,530,223	0.25
u-blox Holding AG	CHF	56,991	5,668,791	0.32
UBS Group AG	CHF	1,115,413	20,665,293	1.15
Zurich Insurance Group AG	CHF	31,330	13,681,796	0.76
			328,342,178	18.29
United Kingdom				
3i Group plc	GBP	63,276	1,430,988	0.08
4imprint Group plc	GBP	57,922	3,247,815	0.18
Ashtead Group plc	GBP	170,278	10,801,767	0.60
AstraZeneca plc	GBP	174,291	22,889,230	1.27
Balfour Beatty plc	GBP	2,898,304	11,601,906	0.65
Beazley plc	GBP	878,347	5,990,316	0.33
BP plc	GBP	6,506,643	34,835,972	1.94
British Land Co. plc (The), REIT	GBP	214,152	758,720	0.04
Britvic plc	GBP	506,370	5,018,897	0.28
Bytes Technology Group plc	GBP	283,530	1,752,261	0.10
Centrica plc	GBP	3,331,418	4,819,208	0.27
Clarkson plc	GBP	40,386	1,393,017	0.08
Compass Group plc	GBP	185,310	4,753,442	0.26
Drax Group plc	GBP	612,116	4,144,360	0.23
GSK plc	GBP	564,332	9,116,174	0.51
HSBC Holdings plc	GBP	4,527,338	32,859,327	1.83
Informa plc	GBP	782,719	6,637,953	0.37
InterContinental Hotels Group plc	GBP	102,930	6,533,067	0.36
J D Wetherspoon plc	GBP	529,189	4,146,190	0.23
JET2 plc	GBP	799,638	11,646,582	0.65
Legal & General Group plc	GBP	1,611,336	4,277,623	0.24
Marks & Spencer Group plc	GBP	5,267,435	11,679,462	0.65
Mitie Group plc	GBP	6,359,327	7,168,622	0.40
NatWest Group plc	GBP	1,131,039	3,179,546	0.18
OSB Group plc	GBP	656,152	3,692,930	0.21
RELX plc	GBP	249,545	7,637,839	0.43
Rio Tinto plc	GBP	112,851	6,574,617	0.37
Shell plc	GBP	1,408,426	38,339,871	2.13
Whitbread plc	GBP	131,544	5,195,311	0.29
			272,123,013	15.16
Total Equities			1,699,315,133	94.64
Total Transferable securities and money market instruments admitted to an official exchange listing			1,699,315,133	94.64
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	7,704	76,902,901	4.28
			76,902,901	4.28
Total Collective Investment Schemes - UCITS			76,902,901	4.28
Total Units of authorised UCITS or other collective investment undertakings			76,902,901	4.28
Total Investments			1,776,218,034	98.92
Cash			1,280,908	0.07
Other Assets/(Liabilities)			18,098,545	1.01
Total Net Assets			1,795,597,487	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Switzerland	18.29
United Kingdom	15.16
Germany	14.88
France	10.83
Netherlands	10.63
Denmark	6.98
Luxembourg	5.27
Sweden	3.76
Italy	3.24
Spain	2.89
Norway	2.10
Finland	2.02
Belgium	1.45
Austria	0.68
Portugal	0.61
Jersey	0.13
Total Investments	98.92
Cash and other assets/(liabilities)	1.08
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	22,444,025	EUR	3,013,936	05/07/2023	Morgan Stanley	173	-
EUR	8,877,603	CHF	8,612,353	05/07/2023	BNP Paribas	77,409	0.01
EUR	58,769,523	CHF	57,195,593	31/07/2023	Merrill Lynch	238,076	0.02
EUR	8,828,698	CHF	8,612,353	03/08/2023	BNP Paribas	13,606	-
EUR	3,014,618	DKK	22,444,025	05/07/2023	Citibank	510	-
EUR	4,234,128	GBP	3,616,934	31/07/2023	HSBC	31,661	-
EUR	12,894,178	GBP	11,091,076	03/08/2023	Standard Chartered	9,432	-
EUR	2,695,506	SEK	31,455,020	05/07/2023	Merrill Lynch	24,186	-
EUR	606,758	USD	655,296	05/07/2023	BNP Paribas	6,698	-
EUR	454,192	USD	489,893	05/07/2023	Merrill Lynch	5,593	-
EUR	647,207	USD	696,331	05/07/2023	Morgan Stanley	9,572	-
EUR	1,072,464	USD	1,149,185	05/07/2023	RBC	20,147	-
EUR	519,875	USD	565,252	03/08/2023	BNP Paribas	3,081	-
EUR	374,727	USD	409,467	03/08/2023	HSBC	363	-
GBP	499,858	USD	618,965	05/07/2023	Morgan Stanley	14,681	-
GBP	304,791	USD	381,248	05/07/2023	RBC	5,444	-
NOK	3,671,457	EUR	314,138	05/07/2023	Standard Chartered	47	-
NOK	105,349,502	EUR	8,978,862	31/07/2023	Morgan Stanley	33,212	-
SEK	31,455,020	EUR	2,664,235	05/07/2023	Barclays	7,085	-
SEK	57,957,190	EUR	4,915,015	31/07/2023	BNP Paribas	6,495	-
USD	628,147	EUR	573,792	03/08/2023	Morgan Stanley	506	-
USD	335,104	GBP	263,432	05/07/2023	Merrill Lynch	414	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**508,391**	**0.03**
CHF	8,612,353	EUR	8,815,461	05/07/2023	BNP Paribas	(15,267)	-
DKK	2,416,973	USD	356,141	03/08/2023	Merrill Lynch	(913)	-
EUR	36,233,802	DKK	269,745,729	31/07/2023	Merrill Lynch	(2,584)	-
EUR	3,014,798	DKK	22,444,025	03/08/2023	Morgan Stanley	(337)	-
EUR	13,092,184	GBP	11,315,590	05/07/2023	Standard Chartered	(70,970)	(0.01)
EUR	7,226,160	GBP	6,252,344	31/07/2023	Citibank	(38,355)	-
EUR	305,411	NOK	3,671,457	05/07/2023	Merrill Lynch	(8,774)	-
EUR	30,620,373	NOK	360,492,639	31/07/2023	Standard Chartered	(217,802)	(0.01)
EUR	314,015	NOK	3,671,457	03/08/2023	Standard Chartered	(45)	-
EUR	2,663,825	SEK	31,455,020	03/08/2023	Barclays	(7,188)	-
EUR	336,940	USD	368,502	05/07/2023	RBC	(501)	-
GBP	11,091,076	EUR	12,909,748	05/07/2023	Standard Chartered	(7,767)	-
GBP	111,965,214	EUR	130,632,691	31/07/2023	HSBC	(541,795)	(0.03)
GBP	233,418	USD	296,604	03/08/2023	Merrill Lynch	(10)	-
SEK	271,791,311	EUR	23,252,968	31/07/2023	Morgan Stanley	(173,455)	(0.01)
USD	395,725	EUR	366,193	05/07/2023	BNP Paribas	(3,825)	-
USD	324,982	EUR	303,571	05/07/2023	HSBC	(5,983)	-
USD	62,679,896	EUR	58,622,258	05/07/2023	Morgan Stanley	(1,225,796)	(0.07)
USD	617,992	EUR	569,639	05/07/2023	RBC	(3,739)	-
USD	60,386,623	EUR	55,624,304	03/08/2023	BNP Paribas	(414,485)	(0.02)
USD	392,344	GBP	316,702	05/07/2023	HSBC	(9,140)	-
USD	303,161	NOK	3,263,618	03/08/2023	Goldman Sachs	(2,002)	-
USD	302,096	SEK	3,256,696	03/08/2023	BNP Paribas	(346)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,751,079)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(2,242,688)**	**(0.12)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	147	EUR	6,511,365	72,765	0.01
FTSE 100 Index, 15/09/2023	37	GBP	3,250,177	29,700	-
Total Unrealised Gain on Financial Futures Contracts				**102,465**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**102,465**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1D-SARON-REUTR +0.15% Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 13 Securities	CHF	02/12/2024	UBS	7,709,276	56,433	-
Receive Performance of the underlying equity basket of 1 Security Pay DKK-1M-CIBOR-REUTR +0.15% Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	CHF	02/12/2024	UBS	(57,316,533)	1,500,549	0.08
Receive Performance of the underlying equity basket of 31 Securities Pay EUR-1D-ESTR-REUTR +0.15% Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 64 Securities	DKK	02/12/2024	UBS	3,163,412	208,770	0.01
Receive Performance of the underlying equity basket of 35 Securities Receive NOK-1M-NIBOR-REUTR +0.18% Pay Performance of the underlying equity basket of 9 Securities	DKK	02/12/2024	UBS	(10,228,640)	360,799	0.02
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 6 Securities	EUR	02/12/2024	UBS	269,600,922	4,027,079	0.22
	EUR	02/12/2024	UBS	(256,090,237)	5,881,753	0.33
	GBP	02/12/2024	UBS	(141,985,744)	3,400,642	0.19
	NOK	02/12/2024	UBS	(28,473,082)	666,097	0.04
	SEK	02/12/2024	UBS	(23,147,597)	619,889	0.03
Total Unrealised Gain on Total Return Swap Contracts					**16,722,011**	**0.92**
Receive Performance of the underlying equity basket of 30 Securities Pay GBP-1D-SONIA-REUTR +0.18% Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.15% Receive Performance of the underlying equity basket of 1 Security Pay USD-1D-ON-OBFR +0.18%	GBP	02/12/2024	UBS	284,023,748	(67,452)	-
	SEK	02/12/2024	UBS	2,144,913	(69,593)	-
	USD	02/12/2024	UBS	20,057,254	(357,776)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					**(494,821)**	**(0.02)**
Net Unrealised Gain on Total Return Swap Contracts					**16,227,190**	**0.90**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(49,516,442)	(71.29)
Netherlands	(39,924,827)	(57.48)
Sweden	(23,147,597)	(33.33)
Norway	(21,189,344)	(30.51)
Belgium	(15,604,999)	(22.47)
Germany	(13,889,240)	(20.00)
Italy	(10,403,049)	(14.98)
Luxembourg	(8,394,509)	(12.09)
Denmark	(7,065,228)	(10.17)
Finland	(6,461,596)	(9.30)
Bermuda	(5,138,825)	(7.40)
Spain	(4,944,005)	(7.12)
Austria	(2,906,962)	(4.19)
Singapore	(2,403,226)	(3.46)
Isle of Man	(2,150,053)	(3.10)
Portugal	(1,498,500)	(2.16)
Jersey	3,744,684	5.39
Ireland	19,542,646	28.14
France	97,904,911	140.96
United Kingdom	162,903,853	234.54
	69,457,692	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	31,607	1,291,462	0.32
DO & CO AG	EUR	13,837	1,873,530	0.47
Wienerberger AG	EUR	69,330	1,939,160	0.49
			5,104,152	**1.28**
Belgium				
Bekaert SA	EUR	47,662	1,991,795	0.50
KBC Ancora	EUR	72,228	3,023,464	0.76
Kinepolis Group NV	EUR	58,931	2,453,003	0.61
Melexis NV	EUR	21,070	1,897,353	0.47
Montea NV, REIT	EUR	40,357	2,857,276	0.71
Xior Student Housing NV, REIT, Reg. S	EUR	77,260	2,114,993	0.53
			14,337,884	**3.58**
Bermuda				
Stolt-Nielsen Ltd.	NOK	85,226	1,996,546	0.50
			1,996,546	**0.50**
Denmark				
Alm Brand A/S	DKK	1,172,403	1,683,093	0.42
Dfds A/S	DKK	64,899	2,168,412	0.54
ISS A/S	DKK	176,885	3,431,327	0.86
Per Aarsleff Holding A/S	DKK	57,262	2,583,802	0.65
Ringkjoebing Landbobank A/S	DKK	19,206	2,525,068	0.63
Royal Unibrew A/S	DKK	57,264	4,676,384	1.17
Solar A/S 'B'	DKK	8,331	568,348	0.14
Sydbank A/S	DKK	28,486	1,210,379	0.30
			18,846,813	**4.71**
Faroe Islands				
Bakkafrost P/F	NOK	36,528	2,017,005	0.51
			2,017,005	**0.51**
Finland				
Cargotec OYJ 'B'	EUR	48,255	2,436,877	0.61
Marimekko OYJ	EUR	138,242	1,254,892	0.31
Metsa Board OYJ 'B'	EUR	270,024	1,821,312	0.46
TietoEVRY OYJ	EUR	77,390	1,966,480	0.49
Tokmanni Group Corp.	EUR	309,507	3,723,369	0.93
Valmet OYJ	EUR	147,902	3,772,241	0.94
			14,975,171	**3.74**
France				
Air France-KLM	EUR	931,527	1,620,857	0.40
Alten SA	EUR	28,493	4,105,841	1.03
Beneteau SA	EUR	115,748	1,803,354	0.45
Coface SA	EUR	204,995	2,605,487	0.65
Elis SA	EUR	248,831	4,409,285	1.10
Eramet SA	EUR	12,479	1,050,108	0.26
Fnac Darty SA	EUR	63,704	2,198,425	0.55
IPSOS	EUR	77,436	3,958,916	0.99
Maisons du Monde SA, Reg. S	EUR	118,270	1,087,197	0.27
Nexans SA	EUR	33,921	2,701,808	0.67
Nexity SA	EUR	109,384	2,034,542	0.51
SEB SA	EUR	38,866	3,668,950	0.92
SMCP SA, Reg. S	EUR	127,911	1,024,567	0.26
SPIE SA	EUR	186,521	5,517,291	1.38
Trigano SA	EUR	27,794	3,672,977	0.92
Verallia SA, Reg. S	EUR	115,732	3,948,776	0.99
Virbac SA	EUR	6,367	1,711,131	0.43
			47,119,512	**11.78**
Germany				
AIXTRON SE	EUR	93,669	2,928,561	0.73
Atoss Software AG	EUR	10,248	2,131,584	0.53
Bilfinger SE	EUR	52,908	1,882,467	0.47
Deutz AG	EUR	158,092	852,116	0.21
Duerr AG	EUR	49,274	1,453,090	0.36
Encavis AG	EUR	171,531	2,576,824	0.65
Energiekontor AG	EUR	25,399	1,774,120	0.45
FUCHS PETROLUB SE Preference	EUR	99,683	3,607,528	0.90
GFT Technologies SE	EUR	74,065	1,916,802	0.48
Jungheinrich AG	EUR	60,511	2,028,329	0.51
Norma Group SE	EUR	141,633	2,412,010	0.60
PVA TePla AG	EUR	50,242	958,869	0.24
SAF-Holland SE	EUR	75,828	962,636	0.24
Scout24 SE, Reg. S	EUR	32,146	1,873,469	0.47
Stabilus SE	EUR	27,174	1,490,494	0.37
SUESS MicroTec SE	EUR	61,053	1,504,956	0.38
TAG Immobilien AG	EUR	360,407	3,137,343	0.79
Vitesco Technologies Group AG	EUR	20,461	1,531,506	0.38
Zalando SE, Reg. S	EUR	79,755	2,086,391	0.52
			37,109,095	**9.28**
Ireland				
Dalata Hotel Group plc	EUR	561,051	2,604,679	0.65
Glenveagh Properties plc, Reg. S	EUR	2,696,720	3,039,204	0.76
Uniphar plc	EUR	289,675	868,301	0.22
			6,512,184	**1.63**
Italy				
Banca Mediolanum SpA	EUR	172,466	1,429,743	0.36
BFF Bank SpA, Reg. S	EUR	369,808	3,736,910	0.93
Brembo SpA	EUR	153,352	2,076,386	0.52
Danieli & C Officine Meccaniche SpA	EUR	103,280	1,741,301	0.44
De' Longhi SpA	EUR	79,275	1,597,391	0.40
Enav SpA, Reg. S	EUR	368,074	1,438,065	0.36
Intercos SpA	EUR	133,402	2,054,391	0.51
MARR SpA	EUR	201,402	2,819,628	0.71
OVS SpA, Reg. S	EUR	455,382	1,163,501	0.29
Piaggio & C SpA	EUR	269,882	1,029,060	0.26
RAI Way SpA, Reg. S	EUR	366,218	2,014,199	0.50
Sanlorenzo SpA	EUR	26,759	1,050,960	0.26
Sesa SpA	EUR	8,439	965,421	0.24
			23,116,956	**5.78**
Jersey				
Man Group plc	GBP	960,000	2,445,214	0.61
			2,445,214	**0.61**
Netherlands				
Aalberts NV	EUR	39,147	1,507,747	0.38
AMG Critical Materials NV	EUR	37,175	1,768,786	0.44
Arcadis NV	EUR	89,762	3,432,499	0.86
ASR Nederland NV	EUR	141,064	5,816,069	1.45
Brunel International NV	EUR	98,406	1,182,840	0.30
Iveco Group NV	EUR	151,452	1,246,147	0.31
Koninklijke Vopak NV	EUR	55,833	1,827,693	0.46
Signify NV, Reg. S	EUR	54,697	1,416,105	0.35
Van Lanschot Kempen NV, CVA	EUR	36,053	1,097,814	0.27
			19,295,700	**4.82**
Norway				
Atea ASA	NOK	177,065	2,369,859	0.59
Hoegh Autoliners ASA	NOK	177,746	930,522	0.23
Kitron ASA	NOK	279,452	1,038,485	0.26
Norwegian Air Shuttle ASA	NOK	1,728,991	1,520,294	0.38
Protector Forsikring ASA	NOK	81,479	1,153,278	0.29
Veidekke ASA	NOK	163,773	1,617,339	0.41
Wallenius Wilhelmsen ASA	NOK	171,744	1,097,146	0.27
			9,726,923	**2.43**
Portugal				
Corticeira Amorim SGPS SA	EUR	159,134	1,535,643	0.38
			1,535,643	**0.38**
Spain				
Banco de Sabadell SA	EUR	3,840,761	4,078,888	1.02
Inmobiliaria Colonial Socimi SA, REIT	EUR	404,772	2,252,556	0.56
Merlin Properties Socimi SA, REIT	EUR	418,247	3,289,513	0.82
Prosegur Cia de Seguridad SA	EUR	687,858	1,117,769	0.28
Sacyr SA	EUR	846,711	2,659,519	0.66
Sacyr SA Rights	EUR	846,711	69,981	0.02
Viscofan SA	EUR	59,622	3,785,997	0.95
			17,254,223	**4.31**
Sweden				
AFRY AB	SEK	89,767	1,212,518	0.30
Beijer Ref AB	SEK	84,272	986,570	0.25
Billerud AB	SEK	245,160	1,709,348	0.43
Bravida Holding AB, Reg. S	SEK	183,389	1,620,515	0.41
Bufab AB	SEK	26,751	838,991	0.21
Clas Ohlson AB 'B'	SEK	178,427	1,233,832	0.31
Coor Service Management Holding AB, Reg. S	SEK	429,694	1,934,985	0.48
Electrolux Professional AB 'B'	SEK	388,172	1,921,075	0.48
Fastighets AB Balder 'B'	SEK	148,439	495,741	0.12
Hemnet Group AB	SEK	80,107	1,284,429	0.32
Husqvarna AB 'B'	SEK	236,547	1,962,078	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inwido AB	SEK	76,360	637,142	0.16
JM AB	SEK	192,016	2,357,183	0.59
Loomis AB	SEK	67,114	1,787,991	0.45
Munters Group AB, Reg. S	SEK	188,817	1,962,729	0.49
Pandox AB	SEK	249,530	2,679,658	0.67
Platzer Fastigheter Holding AB 'B'	SEK	116,630	790,407	0.20
Scandic Hotels Group AB, Reg. S	SEK	503,835	1,889,536	0.47
SkiStar AB	SEK	103,979	1,019,477	0.25
Thule Group AB, Reg. S	SEK	102,503	2,742,981	0.69
Vitrolife AB	SEK	97,419	1,739,058	0.43
			32,806,244	8.20
Switzerland				
ALSO Holding AG	CHF	12,213	2,393,421	0.60
Burckhardt Compression Holding AG	CHF	2,150	1,143,424	0.29
dormakaba Holding AG	CHF	3,446	1,416,314	0.35
Flughafen Zurich AG	CHF	21,013	3,996,679	1.00
Georg Fischer AG	CHF	45,057	3,086,806	0.77
Huber + Suhner AG	CHF	19,985	1,506,984	0.38
Implenia AG	CHF	62,960	2,761,361	0.69
Mobilezone Holding AG	CHF	117,638	1,645,505	0.41
Softwareone Holding AG	CHF	89,514	1,612,927	0.40
Tecan Group AG	CHF	9,133	3,199,847	0.80
Zehnder Group AG	CHF	29,047	2,157,664	0.54
			24,920,932	6.23
United Kingdom				
4imprint Group plc	GBP	62,305	3,493,580	0.87
Alpha Group International plc, Reg. S	GBP	184,660	4,564,913	1.14
Balfour Beatty plc	GBP	723,892	2,897,739	0.73
Bank of Georgia Group plc	GBP	144,361	4,970,984	1.24
Centrica plc	GBP	2,690,094	3,891,473	0.97
Computacenter plc	GBP	72,500	1,940,686	0.49
CVS Group plc	GBP	90,677	2,093,384	0.52
Diploma plc	GBP	96,495	3,367,649	0.84
Dunelm Group plc	GBP	303,010	3,958,562	0.99
easyJet plc	GBP	775,000	4,381,661	1.10
Games Workshop Group plc	GBP	34,717	4,442,584	1.11
Greggs plc	GBP	86,565	2,584,043	0.65
IMI plc	GBP	252,000	4,804,855	1.20
Inchcape plc	GBP	433,000	3,923,974	0.98
Intermediate Capital Group plc	GBP	160,000	2,574,669	0.64
Investec plc	GBP	494,000	2,558,198	0.64
JET2 plc	GBP	506,077	7,370,920	1.84
Marks & Spencer Group plc	GBP	1,956,344	4,337,793	1.08
Mitchells & Butlers plc	GBP	795,573	1,890,815	0.47
Mitie Group plc	GBP	3,096,722	3,490,814	0.87
Moneysupermarket.com Group plc	GBP	1,043,842	3,283,539	0.82
OSB Group plc	GBP	904,668	5,091,618	1.27
Oxford Instruments plc	GBP	85,303	2,706,636	0.68
Premier Foods plc	GBP	3,425,000	5,107,982	1.28
Serica Energy plc	GBP	893,688	2,161,430	0.54
Spectris plc	GBP	96,015	4,030,571	1.01
TBC Bank Group plc	GBP	100,326	2,911,956	0.73
Vanquis Banking Group plc	GBP	445,000	991,356	0.25
Virgin Money UK plc	GBP	1,822,866	3,185,117	0.80
Vistry Group plc	GBP	480,000	3,704,955	0.93
Watches of Switzerland Group plc	GBP	229,010	1,635,109	0.41
Weir Group plc (The)	GBP	170,000	3,496,487	0.87
WH Smith plc	GBP	156,704	2,837,461	0.71
			114,683,513	28.67
Total Equities			393,803,710	98.44
Total Transferable securities and money market instruments admitted to an official exchange listing			393,803,710	98.44

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	382	3,815,562	0.96
			3,815,562	0.96
Total Collective Investment Schemes - UCITS			3,815,562	0.96
Total Units of authorised UCITS or other collective investment undertakings			3,815,562	0.96
Total Investments			397,619,272	99.40
Cash			1,872,705	0.47
Other Assets/(Liabilities)			542,609	0.13
Total Net Assets			400,034,586	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	28.67
France	11.78
Germany	9.28
Sweden	8.20
Switzerland	6.23
Italy	5.78
Netherlands	4.82
Denmark	4.71
Spain	4.31
Finland	3.74
Belgium	3.58
Norway	2.43
Ireland	1.63
Austria	1.28
Luxembourg	0.96
Jersey	0.61
Faroe Islands	0.51
Bermuda	0.50
Portugal	0.38
Total Investments	99.40
Cash and other assets/(liabilities)	0.60
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	2,859,466	EUR	383,989	05/07/2023	Morgan Stanley	22	-
EUR	535,761	CHF	519,753	05/07/2023	BNP Paribas	4,672	-
EUR	532,809	CHF	519,753	03/08/2023	BNP Paribas	821	-
EUR	384,075	DKK	2,859,466	05/07/2023	Citibank	65	-
EUR	2,562,602	GBP	2,204,252	03/08/2023	Standard Chartered	1,874	-
EUR	673,618	SEK	7,860,744	05/07/2023	Merrill Lynch	6,044	-
EUR	98,438	USD	105,811	05/07/2023	BNP Paribas	1,546	-
EUR	148,287	USD	158,548	05/07/2023	Citibank	3,104	-
EUR	44,797	USD	48,431	05/07/2023	Merrill Lynch	449	-
EUR	65,804	USD	71,808	03/08/2023	Merrill Lynch	152	-
GBP	41,570	EUR	48,272	05/07/2023	Merrill Lynch	85	-
GBP	73,579	USD	91,125	05/07/2023	BNP Paribas	2,150	-
GBP	38,281	USD	48,435	05/07/2023	Morgan Stanley	179	-
NOK	3,786,346	EUR	323,968	05/07/2023	Standard Chartered	48	-
NOK	513,587	USD	47,674	03/08/2023	Goldman Sachs	345	-
SEK	7,860,744	EUR	665,804	05/07/2023	Barclays	1,771	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**23,327**	**-**
CHF	519,753	EUR	532,010	05/07/2023	BNP Paribas	(921)	-
EUR	384,098	DKK	2,859,466	03/08/2023	Morgan Stanley	(43)	-
EUR	2,690,273	GBP	2,325,206	05/07/2023	Standard Chartered	(14,583)	-
EUR	257,833	NOK	3,099,512	05/07/2023	Merrill Lynch	(7,407)	-
EUR	323,842	NOK	3,786,346	03/08/2023	Standard Chartered	(47)	-
EUR	665,701	SEK	7,860,744	03/08/2023	Barclays	(1,796)	-
EUR	53,980	USD	59,427	05/07/2023	BNP Paribas	(438)	-
EUR	65,330	USD	71,589	05/07/2023	HSBC	(225)	-
EUR	50,403	USD	55,090	05/07/2023	Morgan Stanley	(44)	-
EUR	45,344	USD	49,758	03/08/2023	Citibank	(148)	-
GBP	2,204,252	EUR	2,565,696	05/07/2023	Standard Chartered	(1,544)	-
GBP	41,444	USD	52,997	05/07/2023	HSBC	(319)	-
GBP	44,403	USD	56,446	03/08/2023	BNP Paribas	(22)	-
GBP	37,033	USD	47,097	03/08/2023	HSBC	(37)	-
USD	50,444	EUR	47,127	05/07/2023	Barclays	(935)	-
USD	116,666	EUR	108,911	05/07/2023	BNP Paribas	(2,080)	-
USD	9,490,887	EUR	8,876,824	05/07/2023	Morgan Stanley	(185,946)	(0.05)
USD	75,358	EUR	70,145	05/07/2023	RBC	(1,139)	-
USD	9,245,333	EUR	8,515,881	03/08/2023	BNP Paribas	(63,128)	(0.02)
USD	91,798	GBP	73,920	05/07/2023	HSBC	(1,929)	-
USD	55,543	GBP	43,926	03/08/2023	Citibank	(248)	-
USD	62,158	NOK	686,833	05/07/2023	Morgan Stanley	(1,857)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(284,836)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(261,509)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
D'ieteren Group	EUR	22,452	3,668,657	0.51
			3,668,657	**0.51**
Denmark				
DSV A/S	DKK	26,742	5,175,910	0.73
Genmab A/S	DKK	18,645	6,482,580	0.91
Jyske Bank A/S	DKK	29,292	2,044,350	0.29
Novo Nordisk A/S 'B'	DKK	271,193	40,002,993	5.61
Sydbank A/S	DKK	46,220	1,963,902	0.27
			55,669,735	**7.81**
Finland				
Metso OYJ	EUR	213,999	2,367,899	0.33
Nordea Bank Abp	SEK	190,883	1,912,066	0.27
TietoEVRY OYJ	EUR	77,515	1,969,656	0.28
			6,249,621	**0.88**
France				
Air Liquide SA	EUR	75,750	12,501,780	1.75
Alten SA	EUR	24,011	3,459,985	0.49
Elis SA	EUR	124,384	2,204,084	0.31
EssilorLuxottica SA	EUR	33,098	5,711,391	0.80
Hermes International	EUR	6,833	13,592,887	1.91
L'Oreal SA	EUR	45,123	19,294,595	2.71
LVMH Moet Hennessy Louis Vuitton SE	EUR	44,665	38,447,632	5.40
Publicis Groupe SA	EUR	32,273	2,386,266	0.33
Safran SA	EUR	74,481	10,703,664	1.50
Schneider Electric SE	EUR	92,322	15,393,770	2.16
SPIE SA	EUR	76,229	2,254,854	0.32
Thales SA	EUR	30,501	4,183,975	0.59
TotalEnergies SE	EUR	31,258	1,645,421	0.23
Verallia SA, Reg. S	EUR	55,933	1,908,434	0.27
Vinci SA	EUR	44,889	4,784,719	0.67
			138,473,457	**19.44**
Germany				
Allianz SE	EUR	8,327	1,778,647	0.25
Beiersdorf AG	EUR	46,266	5,610,909	0.79
CTS Eventim AG & Co. KGaA	EUR	47,279	2,725,634	0.38
Deutsche Boerse AG	EUR	50,622	8,569,039	1.20
Deutsche Lufthansa AG	EUR	221,079	2,087,981	0.29
Dr Ing hc F Porsche AG Preference	EUR	28,057	3,171,142	0.45
FUCHS PETROLUB SE Preference	EUR	53,312	1,929,361	0.27
GEA Group AG	EUR	61,790	2,372,736	0.33
HUGO BOSS AG	EUR	35,672	2,548,408	0.36
Infineon Technologies AG	EUR	261,252	9,855,732	1.39
Krones AG	EUR	16,676	1,852,704	0.26
MTU Aero Engines AG	EUR	21,101	5,003,047	0.70
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	22,583	7,778,714	1.09
Rational AG	EUR	5,467	3,613,687	0.51
SAP SE	EUR	173,661	21,641,634	3.04
Siemens AG	EUR	56,087	8,566,728	1.20
SMA Solar Technology AG	EUR	24,927	2,765,651	0.39
			91,871,754	**12.90**
Italy				
Banca Mediolanum SpA	EUR	220,926	1,831,476	0.26
BFF Bank SpA, Reg. S	EUR	247,572	2,501,715	0.35
Interpump Group SpA	EUR	45,526	2,307,258	0.32
Moncler SpA	EUR	61,275	3,884,222	0.54
Piaggio & C SpA	EUR	352,783	1,345,162	0.19
Prysmian SpA	EUR	93,042	3,547,691	0.50
UniCredit SpA	EUR	115,573	2,474,996	0.35
			17,892,520	**2.51**
Netherlands				
Airbus SE	EUR	85,162	11,273,746	1.58
Argenx SE	EUR	11,618	4,120,905	0.58
ASML Holding NV	EUR	64,827	43,051,611	6.04
Ferrari NV	EUR	34,424	10,273,843	1.44
Koninklijke Ahold Delhaize NV	EUR	97,072	3,049,031	0.43
Koninklijke KPN NV	EUR	897,378	2,948,335	0.42
Technip Energies NV	EUR	109,768	2,289,760	0.32
Wolters Kluwer NV	EUR	75,311	8,809,504	1.24
			85,816,735	**12.05**
Norway				
Europris ASA, Reg. S	NOK	177,574	1,091,461	0.15
			1,091,461	**0.15**
Portugal				
Jeronimo Martins SGPS SA	EUR	210,788	5,335,044	0.75
			5,335,044	**0.75**
Spain				
Amadeus IT Group SA 'A'	EUR	105,900	7,387,584	1.04
Banco Bilbao Vizcaya Argentaria SA	EUR	292,768	2,066,356	0.29
Cia de Distribucion Integral Logista Holdings SA	EUR	140,442	3,480,153	0.49
Indra Sistemas SA	EUR	182,490	2,118,709	0.30
Industria de Diseno Textil SA	EUR	294,876	10,417,969	1.46
Vidrala SA	EUR	20,484	1,780,060	0.25
			27,250,831	**3.83**
Sweden				
Alfa Laval AB	SEK	120,837	4,008,903	0.56
Atlas Copco AB 'A'	SEK	504,662	6,659,161	0.93
Betsson AB 'B'	SEK	260,404	2,531,053	0.36
Bravida Holding AB, Reg. S	SEK	103,148	911,467	0.13
Epiroc AB 'A'	SEK	291,637	5,051,311	0.71
Evolution AB, Reg. S	SEK	43,238	4,985,482	0.70
H & M Hennes & Mauritz AB 'B'	SEK	204,970	3,231,814	0.45
Skandinaviska Enskilda Banken AB 'A'	SEK	182,794	1,855,489	0.26
Volvo AB 'B'	SEK	126,588	2,407,852	0.34
			31,642,532	**4.44**
Switzerland				
ABB Ltd.	CHF	328,294	11,804,033	1.66
Bucher Industries AG	CHF	4,767	1,928,319	0.27
Burckhardt Compression Holding AG	CHF	3,462	1,841,179	0.26
Cie Financiere Richemont SA	CHF	103,150	16,009,405	2.25
Georg Fischer AG	CHF	30,462	2,086,918	0.29
Julius Baer Group Ltd.	CHF	32,375	1,866,010	0.26
Nestle SA	CHF	318,644	35,126,520	4.93
Novartis AG	CHF	26,875	2,469,456	0.35
Roche Holding AG	CHF	70,524	19,789,061	2.78
Schindler Holding AG	CHF	12,850	2,755,902	0.39
Sika AG	CHF	38,883	10,126,930	1.42
Swisscom AG	CHF	3,544	2,028,185	0.28
			107,831,918	**15.14**
United Kingdom				
3i Group plc	GBP	130,878	2,959,809	0.42
Ashtead Group plc	GBP	94,634	6,003,209	0.84
AstraZeneca plc	GBP	178,493	23,441,069	3.29
Balfour Beatty plc	GBP	598,917	2,397,464	0.34
BP plc	GBP	338,406	1,811,795	0.26
Britvic plc	GBP	202,788	2,009,938	0.28
Burberry Group plc	GBP	134,804	3,306,565	0.46
Bytes Technology Group plc	GBP	226,634	1,400,634	0.20
Centrica plc	GBP	2,966,869	4,291,854	0.60
Coca-Cola Europacific Partners plc	USD	48,647	2,872,044	0.40
Compass Group plc	GBP	434,117	11,135,665	1.56
Dunelm Group plc	GBP	147,992	1,933,387	0.27
GSK plc	GBP	116,469	1,881,431	0.26
Informa plc	GBP	446,218	3,784,211	0.53
InterContinental Hotels Group plc	GBP	88,240	5,600,678	0.79
JD Sports Fashion plc	GBP	1,762,774	2,971,432	0.42
JET2 plc	GBP	163,471	2,380,925	0.34
London Stock Exchange Group plc	GBP	84,834	8,266,228	1.16
Mitie Group plc	GBP	2,844,961	3,207,014	0.45
RELX plc	GBP	355,855	10,891,675	1.53
Rotork plc	GBP	531,709	1,880,392	0.26
Sage Group plc (The)	GBP	403,757	4,346,137	0.61
Standard Chartered plc	GBP	390,279	3,118,216	0.44
Tesco plc	GBP	687,200	1,994,993	0.28
Unilever plc	GBP	142,120	6,783,143	0.95
Whitbread plc	GBP	71,969	2,842,405	0.40
			123,512,313	**17.34**
Total Equities			**696,306,578**	**97.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**696,306,578**	**97.75**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,527	15,246,654	2.14
			15,246,654	2.14
Total Collective Investment Schemes - UCITS			15,246,654	2.14
Total Units of authorised UCITS or other collective investment undertakings			15,246,654	2.14
Total Investments			711,553,232	99.89
Cash			1,737,925	0.24
Other Assets/(Liabilities)			(936,070)	(0.13)
Total Net Assets			712,355,087	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	19.44
United Kingdom	17.34
Switzerland	15.14
Germany	12.90
Netherlands	12.05
Denmark	7.81
Sweden	4.44
Spain	3.83
Italy	2.51
Luxembourg	2.14
Finland	0.88
Portugal	0.75
Belgium	0.51
Norway	0.15
Total Investments	99.89
Cash and other assets/(liabilities)	0.11
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	7,506,693	EUR	1,008,050	05/07/2023	Morgan Stanley	58	-
EUR	2,306,939	CHF	2,238,011	05/07/2023	BNP Paribas	20,116	-
EUR	2,294,231	CHF	2,238,011	03/08/2023	BNP Paribas	3,536	-
EUR	1,008,278	DKK	7,506,693	05/07/2023	Citibank	170	-
EUR	2,307,671	GBP	1,984,970	03/08/2023	Standard Chartered	1,688	-
EUR	683,489	SEK	7,975,929	05/07/2023	Merrill Lynch	6,133	-
EUR	150,720	USD	162,009	05/07/2023	BNP Paribas	2,367	-
EUR	230,806	USD	246,776	05/07/2023	Citibank	4,831	-
EUR	109,637	USD	118,530	05/07/2023	Merrill Lynch	1,098	-
EUR	73,252	USD	79,936	03/08/2023	Merrill Lynch	169	-
GBP	164,979	EUR	191,256	05/07/2023	Merrill Lynch	660	-
NOK	375,042	EUR	32,089	05/07/2023	Standard Chartered	5	-
SEK	7,975,929	EUR	675,560	05/07/2023	Barclays	1,797	-
SEK	1,214,610	USD	111,554	03/08/2023	Citibank	1,148	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**43,776**	**-**
CHF	2,238,011	EUR	2,290,791	05/07/2023	BNP Paribas	(3,967)	-
CHF	232,022	EUR	237,864	03/08/2023	Morgan Stanley	(380)	-
EUR	1,008,338	DKK	7,506,693	03/08/2023	Morgan Stanley	(113)	-
EUR	2,487,499	GBP	2,149,949	05/07/2023	Standard Chartered	(13,484)	-
EUR	31,198	NOK	375,042	05/07/2023	Merrill Lynch	(896)	-
EUR	32,077	NOK	375,042	03/08/2023	Standard Chartered	(5)	-
EUR	675,456	SEK	7,975,929	03/08/2023	Barclays	(1,823)	-
EUR	79,726	USD	87,771	05/07/2023	BNP Paribas	(647)	-
EUR	84,438	USD	92,291	05/07/2023	Morgan Stanley	(74)	-
GBP	1,984,970	EUR	2,310,457	05/07/2023	Standard Chartered	(1,390)	-
USD	150,797	EUR	140,774	05/07/2023	BNP Paribas	(2,688)	-
USD	97,504	EUR	90,162	05/07/2023	HSBC	(877)	-
USD	14,744,361	EUR	13,789,982	05/07/2023	Morgan Stanley	(288,457)	(0.04)
USD	84,698	EUR	78,839	05/07/2023	RBC	(1,280)	-
USD	14,512,888	EUR	13,367,393	03/08/2023	BNP Paribas	(98,661)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(414,742)**	**(0.05)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(370,966)**	**(0.05)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	175	EUR	7,751,625	86,625	0.01
Swiss Market Index, 15/09/2023	65	CHF	7,533,373	80,341	0.01
Total Unrealised Gain on Financial Futures Contracts				**166,966**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**166,966**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	68,807	3,500,556	0.26
Erste Group Bank AG	EUR	180,956	5,748,972	0.43
OMV AG	EUR	142,826	5,543,791	0.42
Strabag SE	EUR	77,139	2,850,286	0.21
Telekom Austria AG	EUR	662,509	4,495,124	0.34
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	177,846	4,254,965	0.32
			26,393,694	**1.98**
Belgium				
Ageas SA/NV	EUR	119,268	4,445,118	0.33
Econocom Group SA/NV	EUR	1,115,766	2,951,201	0.22
KBC Group NV	EUR	93,372	5,979,543	0.45
Telenet Group Holding NV	EUR	154,804	3,193,607	0.24
			16,569,469	**1.24**
Denmark				
D/S Norden A/S	DKK	93,672	4,282,061	0.32
Danske Bank A/S	DKK	337,926	7,534,398	0.56
ISS A/S	DKK	213,462	4,140,870	0.31
Jyske Bank A/S	DKK	41,738	2,912,982	0.22
Sydbank A/S	DKK	67,641	2,874,088	0.22
			21,744,399	**1.63**
Finland				
Fortum OYJ	EUR	429,535	5,314,422	0.40
Nordea Bank Abp	SEK	1,231,873	12,339,616	0.93
Outokumpu OYJ	EUR	863,294	4,256,039	0.32
TietoEVRY OYJ	EUR	144,149	3,662,826	0.27
			25,572,903	**1.92**
France				
Air France-KLM	EUR	2,289,060	3,982,964	0.30
AXA SA	EUR	698,774	18,978,702	1.42
BNP Paribas SA	EUR	376,187	21,841,417	1.64
Carrefour SA	EUR	365,474	6,383,003	0.48
Cie de Saint-Gobain	EUR	198,421	11,101,655	0.83
Cie Generale des Etablissements Michelin SCA	EUR	304,447	8,264,214	0.62
Coface SA	EUR	289,042	3,673,724	0.27
Derichebourg SA	EUR	564,073	2,879,593	0.22
Eiffage SA	EUR	54,521	5,224,202	0.39
Engie SA	EUR	801,894	12,264,969	0.92
IPSOS	EUR	93,346	4,772,314	0.36
Orange SA	EUR	957,136	10,316,969	0.77
Publicis Groupe SA	EUR	123,998	9,168,412	0.69
Renault SA	EUR	141,272	5,481,707	0.41
Rexel SA	EUR	139,351	3,166,055	0.24
Sanofi	EUR	160,596	15,757,679	1.18
Sopra Steria Group SACA	EUR	22,408	4,120,831	0.31
TotalEnergies SE	EUR	803,851	42,314,717	3.17
Vallourec SA	EUR	344,628	3,742,660	0.28
Verallia SA, Reg. S	EUR	126,130	4,303,556	0.32
			197,739,343	**14.82**
Germany				
Allianz SE	EUR	135,532	28,949,635	2.17
Bayerische Motoren Werke AG	EUR	142,152	16,027,638	1.20
Commerzbank AG	EUR	558,321	5,672,541	0.43
Continental AG	EUR	85,244	5,906,557	0.44
Daimler Truck Holding AG	EUR	262,197	8,644,635	0.65
Deutsche Bank AG	EUR	641,135	6,179,580	0.46
Deutsche Lufthansa AG	EUR	598,604	5,653,516	0.42
Deutsche Telekom AG	EUR	1,075,951	21,519,558	1.61
E.ON SE	EUR	1,056,784	12,353,805	0.93
Freenet AG	EUR	189,068	4,354,236	0.33
Fresenius SE & Co. KGaA	EUR	235,481	5,969,443	0.45
Heidelberg Materials AG	EUR	106,436	8,048,690	0.60
HOCHTIEF AG	EUR	59,618	4,715,784	0.35
Mercedes-Benz Group AG	EUR	276,467	20,383,912	1.53
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	14,455	4,979,025	0.37
RWE AG	EUR	216,432	8,652,951	0.65
Schaeffler AG Preference	EUR	374,905	2,103,217	0.16
Talanx AG	EUR	108,056	5,683,746	0.43
Volkswagen AG Preference	EUR	87,543	10,787,048	0.81
			186,585,517	**13.99**
Ireland				
Bank of Ireland Group plc	EUR	629,212	5,546,504	0.42
			5,546,504	**0.42**
Italy				
Assicurazioni Generali SpA	EUR	426,689	7,973,751	0.60
Azimut Holding SpA	EUR	83,999	1,654,570	0.12
Eni SpA	EUR	713,673	9,377,663	0.70
Intesa Sanpaolo SpA	EUR	5,861,896	14,162,341	1.06
Maire Tecnimont SpA	EUR	1,309,057	4,661,552	0.35
Mediobanca Banca di Credito Finanziario SpA	EUR	342,510	3,761,616	0.28
OVS SpA, Reg. S	EUR	1,275,532	3,258,984	0.25
Pirelli & C SpA, Reg. S	EUR	903,116	4,079,827	0.31
Poste Italiane SpA, Reg. S	EUR	469,563	4,655,717	0.35
Saras SpA	EUR	3,387,812	3,873,116	0.29
UniCredit SpA	EUR	723,702	15,498,078	1.16
Unipol Gruppo SpA	EUR	925,656	4,535,252	0.34
			77,492,467	**5.81**
Jersey				
Glencore plc	GBP	3,774,137	19,602,685	1.47
Man Group plc	GBP	1,414,323	3,602,420	0.27
WPP plc	GBP	426,267	4,088,090	0.31
			27,293,195	**2.05**
Luxembourg				
ArcelorMittal SA	EUR	342,346	8,570,632	0.64
Tenaris SA	EUR	317,365	4,347,107	0.33
			12,917,739	**0.97**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	293,808	4,210,269	0.32
ASR Nederland NV	EUR	121,173	4,995,963	0.37
Heijmans NV, CVA	EUR	240,613	2,615,463	0.20
ING Groep NV	EUR	924,507	11,455,566	0.86
Iveco Group NV	EUR	532,300	4,379,764	0.33
Koninklijke Ahold Delhaize NV	EUR	268,907	8,446,369	0.63
OCI NV	EUR	170,956	3,791,804	0.28
Randstad NV	EUR	103,176	5,013,322	0.38
Stellantis NV	EUR	847,917	13,628,570	1.02
Technip Energies NV	EUR	206,820	4,314,265	0.32
Van Lanschot Kempen NV, CVA	EUR	67,710	2,061,770	0.16
			64,913,125	**4.87**
Norway				
DNB Bank ASA	NOK	435,024	7,484,629	0.56
Equinor ASA	NOK	420,833	11,261,355	0.84
Europris ASA, Reg. S	NOK	623,106	3,829,928	0.29
Hoegh Autoliners ASA	NOK	536,629	2,809,320	0.21
Norsk Hydro ASA	NOK	770,963	4,209,274	0.31
Storebrand ASA	NOK	497,692	3,566,110	0.27
Telenor ASA	NOK	496,147	4,629,024	0.35
			37,789,640	**2.83**
Portugal				
Galp Energia SGPS SA 'B'	EUR	539,068	5,770,723	0.43
			5,770,723	**0.43**
Spain				
Acerinox SA	EUR	396,066	3,900,062	0.29
Applus Services SA	EUR	436,800	4,326,504	0.33
Banco Bilbao Vizcaya Argentaria SA	EUR	2,196,713	15,504,400	1.16
Banco Santander SA	EUR	5,843,988	19,938,226	1.50
CaixaBank SA	EUR	2,009,640	7,640,651	0.57
Gestamp Automocion SA, Reg. S	EUR	746,755	3,214,034	0.24
Grupo Catalana Occidente SA	EUR	48,649	1,375,550	0.10
Repsol SA	EUR	663,070	8,856,958	0.66
			64,756,385	**4.85**
Sweden				
Boliden AB	SEK	182,427	4,837,980	0.36
Loomis AB	SEK	146,836	3,911,874	0.29
Securitas AB 'B'	SEK	649,659	4,888,290	0.37
Skandinaviska Enskilda Banken AB 'A'	SEK	749,101	7,603,908	0.57
SSAB AB 'B'	SEK	914,565	5,811,256	0.44
Svenska Handelsbanken AB 'A'	SEK	668,125	5,144,121	0.38
			32,197,429	**2.41**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Switzerland				
Baloise Holding AG	CHF	40,376	5,429,094	0.41
Holcim AG	CHF	156,683	9,683,975	0.73
Implenia AG	CHF	104,450	4,581,070	0.34
Julius Baer Group Ltd.	CHF	134,342	7,743,122	0.58
Novartis AG	CHF	653,091	60,010,395	4.50
Roche Holding AG	CHF	13,016	3,652,295	0.27
Swiss Re AG	CHF	75,193	6,938,434	0.52
Swisscom AG	CHF	13,190	7,548,463	0.57
UBS Group AG	CHF	1,160,479	21,500,233	1.61
Zurich Insurance Group AG	CHF	52,620	22,979,128	1.72
			150,066,209	**11.25**
United Kingdom				
3i Group plc	GBP	504,940	11,419,229	0.86
Anglo American plc	GBP	425,872	11,076,513	0.83
Aviva plc	GBP	1,278,415	5,893,818	0.44
Balfour Beatty plc	GBP	1,161,527	4,649,591	0.35
Barclays plc	GBP	6,635,047	11,903,795	0.89
Barratt Developments plc	GBP	749,280	3,636,983	0.27
Beazley plc	GBP	420,263	2,866,189	0.22
Berkeley Group Holdings plc	GBP	54,152	2,480,795	0.19
BP plc	GBP	5,478,104	29,329,269	2.20
BT Group plc	GBP	3,406,325	4,894,876	0.37
Centrica plc	GBP	4,668,877	6,753,968	0.51
Drax Group plc	GBP	537,067	3,636,237	0.27
DS Smith plc	GBP	1,136,753	3,627,377	0.27
Energean plc	GBP	290,404	3,469,555	0.26
GSK plc	GBP	1,164,136	18,805,359	1.41
Harbour Energy plc	GBP	1,015,193	2,693,858	0.20
HSBC Holdings plc	GBP	6,216,417	45,118,627	3.38
IG Group Holdings plc	GBP	308,247	2,438,420	0.18
Inchcape plc	GBP	487,150	4,414,697	0.33
Investec plc	GBP	767,253	3,973,248	0.30
J Sainsbury plc	GBP	1,798,621	5,637,916	0.42
JD Sports Fashion plc	GBP	2,329,742	3,927,145	0.30
JET2 plc	GBP	264,207	3,848,127	0.29
Legal & General Group plc	GBP	2,866,126	7,608,721	0.57
Lloyds Banking Group plc	GBP	24,837,480	12,699,653	0.95
Marks & Spencer Group plc	GBP	1,804,152	4,000,339	0.30
Mitie Group plc	GBP	3,475,724	3,918,049	0.29
NatWest Group plc	GBP	2,145,516	6,031,416	0.45
OSB Group plc	GBP	497,919	2,802,369	0.21
Paragon Banking Group plc	GBP	592,081	3,674,653	0.28
Persimmon plc	GBP	289,688	3,489,646	0.26
Premier Foods plc	GBP	2,343,882	3,495,622	0.26
Prudential plc	GBP	277,198	3,546,376	0.27
Rio Tinto plc	GBP	380,550	22,170,567	1.66
Shell plc	GBP	2,091,470	56,933,548	4.27
Standard Chartered plc	GBP	817,266	6,529,719	0.49
SThree plc	GBP	441,299	1,763,439	0.13
Taylor Wimpey plc	GBP	1,669,673	2,010,840	0.15
Tesco plc	GBP	3,265,390	9,479,674	0.71
Vodafone Group plc	GBP	10,680,300	9,223,440	0.69
			355,873,663	**26.68**
Total Equities			**1,309,222,404**	**98.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,309,222,404**	**98.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,964	19,601,375	1.47
			19,601,375	**1.47**
Total Collective Investment Schemes - UCITS			**19,601,375**	**1.47**
Total Units of authorised UCITS or other collective investment undertakings			**19,601,375**	**1.47**
Total Investments			**1,328,823,779**	**99.62**
Cash			**607,275**	**0.05**
Other Assets/(Liabilities)			**4,493,062**	**0.33**
Total Net Assets			**1,333,924,116**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	26.68
France	14.82
Germany	13.99
Switzerland	11.25
Italy	5.81
Netherlands	4.87
Spain	4.85
Norway	2.83
Luxembourg	2.44
Sweden	2.41
Jersey	2.05
Austria	1.98
Finland	1.92
Denmark	1.63
Belgium	1.24
Portugal	0.43
Ireland	0.42
Total Investments	**99.62**
Cash and other assets/(liabilities)	0.38
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,988	USD	9,961	05/07/2023	Goldman Sachs	63	-
DKK	87,525	EUR	11,753	05/07/2023	Morgan Stanley	1	-
EUR	13,252	CHF	12,875	05/07/2023	Barclays	96	-
EUR	74,480	CHF	72,255	05/07/2023	BNP Paribas	649	-
EUR	68,160	CHF	66,489	03/08/2023	BNP Paribas	105	-
EUR	11,756	DKK	87,525	05/07/2023	Citibank	2	-
EUR	3,820	GBP	3,270	05/07/2023	Merrill Lynch	16	-
EUR	180,655	GBP	155,393	03/08/2023	Standard Chartered	132	-
EUR	19,599	SEK	228,712	05/07/2023	Merrill Lynch	176	-
EUR	7,470	USD	8,030	05/07/2023	BNP Paribas	117	-
EUR	11,185	USD	11,959	05/07/2023	Citibank	234	-
EUR	33,880	USD	36,715	05/07/2023	Goldman Sachs	259	-
EUR	7,067	USD	7,549	05/07/2023	Morgan Stanley	154	-
EUR	4,081	USD	4,443	03/08/2023	Morgan Stanley	19	-
GBP	20,632	USD	26,120	05/07/2023	Merrill Lynch	82	-
NOK	211,242	EUR	18,074	05/07/2023	Standard Chartered	3	-
SEK	233,081	EUR	19,742	05/07/2023	Barclays	52	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,160**	**-**
CHF	66,489	EUR	68,058	05/07/2023	BNP Paribas	(118)	-
CHF	4,540	EUR	4,674	05/07/2023	Morgan Stanley	(35)	-
CHF	5,112	GBP	4,521	05/07/2023	Merrill Lynch	(36)	-
EUR	11,757	DKK	87,525	03/08/2023	Morgan Stanley	(1)	-
EUR	203,689	GBP	176,048	05/07/2023	Standard Chartered	(1,104)	-
EUR	23,891	NOK	287,202	05/07/2023	Merrill Lynch	(686)	-
EUR	18,067	NOK	211,242	03/08/2023	Standard Chartered	(3)	-
EUR	19,739	SEK	233,081	03/08/2023	Barclays	(53)	-
EUR	4,007	USD	4,382	05/07/2023	BNP Paribas	(6)	-
EUR	4,230	USD	4,623	05/07/2023	Morgan Stanley	(4)	-
EUR	3,383	USD	3,712	03/08/2023	Citibank	(11)	-
GBP	11,521	EUR	13,451	05/07/2023	HSBC	(49)	-
GBP	155,393	EUR	180,873	05/07/2023	Standard Chartered	(109)	-
GBP	3,782	USD	4,819	03/08/2023	HSBC	(11)	-
NOK	40,862	EUR	3,524	05/07/2023	Morgan Stanley	(27)	-
NOK	35,098	USD	3,338	05/07/2023	Morgan Stanley	(53)	-
SEK	44,568	USD	4,164	05/07/2023	BNP Paribas	(28)	-
USD	20,768	EUR	19,386	05/07/2023	BNP Paribas	(369)	-
USD	750,615	EUR	702,050	05/07/2023	Morgan Stanley	(14,706)	-
USD	667,066	EUR	614,436	03/08/2023	BNP Paribas	(4,556)	-
USD	4,657	GBP	3,706	05/07/2023	Barclays	(47)	-
USD	3,546	GBP	2,809	03/08/2023	Morgan Stanley	(21)	-
USD	4,513	SEK	48,936	05/07/2023	Goldman Sachs	(23)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(22,056)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(19,896)**	**-**

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	36,137	1,838,470	0.23
			1,838,470	**0.23**
Denmark				
Novo Nordisk A/S 'B'	DKK	236,530	34,889,941	4.37
			34,889,941	**4.37**
Finland				
Nokia OYJ	EUR	237,493	914,229	0.12
Nordea Bank Abp	SEK	982,262	9,839,274	1.23
			10,753,503	**1.35**
France				
Air Liquide SA	EUR	70,835	11,690,608	1.46
AXA SA	EUR	153,063	4,157,191	0.52
BNP Paribas SA	EUR	211,435	12,275,916	1.54
Capgemini SE	EUR	50,148	8,694,410	1.09
Cie Generale des Etablissements Michelin SCA	EUR	80,806	2,193,479	0.27
Legrand SA	EUR	98,376	8,950,248	1.12
L'Oreal SA	EUR	45,043	19,260,387	2.41
LVMH Moet Hennessy Louis Vuitton SE	EUR	35,576	30,623,821	3.84
Publicis Groupe SA	EUR	126,234	9,333,742	1.17
Schneider Electric SE	EUR	128,816	21,478,780	2.69
SPIE SA	EUR	174,240	5,154,019	0.65
Vinci SA	EUR	135,449	14,437,509	1.81
			148,250,110	**18.57**
Germany				
Allianz SE	EUR	33,462	7,147,483	0.90
Bayerische Motoren Werke AG	EUR	119,357	13,457,502	1.69
Deutsche Boerse AG	EUR	53,238	9,011,862	1.13
Deutsche Telekom AG	EUR	789,567	15,791,735	1.98
GEA Group AG	EUR	148,105	5,687,232	0.71
Infineon Technologies AG	EUR	289,357	10,915,993	1.37
Mercedes-Benz Group AG	EUR	96,292	7,099,609	0.89
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	50,057	17,242,134	2.16
SAP SE	EUR	130,361	16,245,588	2.03
Siemens AG	EUR	102,616	15,673,568	1.96
			118,272,706	**14.82**
Ireland				
Bank of Ireland Group plc	EUR	301,238	2,655,413	0.33
Smurfit Kappa Group plc	EUR	167,513	5,128,411	0.64
			7,783,824	**0.97**
Italy				
Amplifon SpA	EUR	86,195	2,893,566	0.36
Intesa Sanpaolo SpA	EUR	2,756,665	6,660,103	0.84
Prysmian SpA	EUR	309,725	11,809,814	1.48
UniCredit SpA	EUR	506,814	10,853,422	1.36
			32,216,905	**4.04**
Netherlands				
Arcadis NV	EUR	57,826	2,211,266	0.28
ASM International NV	EUR	9,955	3,858,807	0.48
ASML Holding NV	EUR	48,912	32,482,459	4.07
ASR Nederland NV	EUR	157,411	6,490,055	0.81
CNH Industrial NV	EUR	427,385	5,627,592	0.71
ING Groep NV	EUR	697,058	8,637,246	1.08
Koninklijke Ahold Delhaize NV	EUR	428,659	13,464,179	1.69
Koninklijke KPN NV	EUR	1,565,229	5,142,560	0.64
NN Group NV	EUR	73,691	2,509,547	0.31
Wolters Kluwer NV	EUR	83,608	9,780,046	1.23
			90,203,757	**11.30**
Norway				
Storebrand ASA	NOK	206,455	1,479,311	0.18
			1,479,311	**0.18**
Portugal				
Jeronimo Martins SGPS SA	EUR	124,556	3,152,512	0.39
			3,152,512	**0.39**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	792,179	5,591,199	0.70
EDP Renovaveis SA	EUR	491,328	8,955,681	1.12
Iberdrola SA	EUR	940,328	11,300,392	1.42
Industria de Diseno Textil SA	EUR	298,471	10,544,981	1.32
			36,392,253	**4.56**
Sweden				
Boliden AB	SEK	249,463	6,615,781	0.83
Bravida Holding AB, Reg. S	SEK	342,309	3,024,810	0.38
			9,640,591	**1.21**
Switzerland				
ABB Ltd.	CHF	284,649	10,234,747	1.28
Cie Financiere Richemont SA	CHF	65,912	10,229,878	1.28
Julius Baer Group Ltd.	CHF	98,379	5,670,309	0.71
Nestle SA	CHF	293,459	32,350,188	4.06
Novartis AG	CHF	304,285	27,959,753	3.50
Roche Holding AG	CHF	86,751	24,342,364	3.05
SIG Group AG	CHF	272,366	6,882,167	0.86
Sika AG	CHF	15,936	4,150,471	0.52
Straumann Holding AG	CHF	41,597	6,150,051	0.77
UBS Group AG	CHF	515,474	9,550,204	1.20
Zurich Insurance Group AG	CHF	28,855	12,600,964	1.58
			150,121,096	**18.81**
United Kingdom				
3i Group plc	GBP	703,662	15,913,332	1.99
Ashtead Group plc	GBP	150,059	9,519,153	1.19
AstraZeneca plc	GBP	254,682	33,446,793	4.19
Berkeley Group Holdings plc	GBP	83,490	3,824,819	0.48
Burberry Group plc	GBP	156,545	3,839,844	0.48
GSK plc	GBP	327,659	5,292,977	0.66
JD Sports Fashion plc	GBP	2,179,978	3,674,694	0.46
Lloyds Banking Group plc	GBP	16,352,051	8,360,968	1.05
London Stock Exchange Group plc	GBP	43,317	4,220,810	0.53
NatWest Group plc	GBP	573,392	1,611,904	0.20
OSB Group plc	GBP	1,119,747	6,302,118	0.79
Prudential plc	GBP	456,023	5,834,202	0.73
RELX plc	GBP	528,637	16,180,024	2.03
Spirax-Sarco Engineering plc	GBP	22,715	2,749,512	0.35
SSE plc	GBP	345,621	7,415,162	0.93
Tate & Lyle plc	GBP	1,245,237	10,531,426	1.32
Tesco plc	GBP	1,263,599	3,668,323	0.46
			142,386,061	**17.84**
Total Equities			**787,381,040**	**98.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**787,381,040**	**98.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,346	13,435,784	1.68
			13,435,784	**1.68**
Total Collective Investment Schemes - UCITS			**13,435,784**	**1.68**
Total Units of authorised UCITS or other collective investment undertakings			**13,435,784**	**1.68**
Total Investments			**800,816,824**	**100.32**
Cash			**478,345**	**0.06**
Other Assets/(Liabilities)			**(3,066,204)**	**(0.38)**
Total Net Assets			**798,228,965**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Switzerland	18.81
France	18.57
United Kingdom	17.84
Germany	14.82
Netherlands	11.30
Spain	4.56
Denmark	4.37
Italy	4.04
Luxembourg	1.68
Finland	1.35
Sweden	1.21
Ireland	0.97
Portugal	0.39
Austria	0.23
Norway	0.18
Total Investments	**100.32**
Cash and other assets/(liabilities)	(0.32)
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/09/2023	42	EUR	1,860,390	16,614	-
FTSE 100 Index, 15/09/2023	12	GBP	1,054,111	9,597	-
Total Unrealised Gain on Financial Futures Contracts				**26,211**	**-**
Net Unrealised Gain on Financial Futures Contracts				**26,211**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	25,777	1,311,405	0.34
BAWAG Group AG, Reg. S	EUR	81,877	3,345,494	0.88
PIERER Mobility AG	CHF	25,218	1,969,864	0.52
Wienerberger AG	EUR	68,741	1,922,686	0.51
			8,549,449	**2.25**
Belgium				
Azelis Group NV	EUR	82,167	1,712,360	0.45
Fagron	EUR	416,131	6,427,143	1.69
Lotus Bakeries NV	EUR	285	2,061,975	0.54
Melexis NV	EUR	27,769	2,500,599	0.66
			12,702,077	**3.34**
Denmark				
ISS A/S	DKK	223,961	4,344,536	1.14
Jyske Bank A/S	DKK	23,507	1,640,603	0.43
NKT A/S	DKK	153,053	8,513,447	2.24
Spar Nord Bank A/S	DKK	167,372	2,407,275	0.63
Sydbank A/S	DKK	58,689	2,493,714	0.66
			19,399,575	**5.10**
Finland				
Valmet OYJ	EUR	184,542	4,706,744	1.24
			4,706,744	**1.24**
France				
Elis SA	EUR	110,420	1,956,642	0.51
Neoen SA, Reg. S	EUR	76,309	2,198,462	0.58
SES-imagotag SA	EUR	15,253	1,399,463	0.37
Sopra Steria Group SACA	EUR	9,970	1,833,483	0.48
SPIE SA	EUR	379,689	11,231,201	2.96
			18,619,251	**4.90**
Germany				
AIXTRON SE	EUR	51,081	1,597,047	0.42
Atoss Software AG	EUR	17,960	3,735,680	0.98
Bechtle AG	EUR	153,406	5,567,104	1.47
CTS Eventim AG & Co. KGaA	EUR	53,360	3,076,204	0.81
Duerr AG	EUR	98,335	2,899,899	0.76
Eckert & Ziegler Strahlen- und Medizintechnik AG	EUR	37,064	1,346,535	0.35
Encavis AG	EUR	121,528	1,825,654	0.48
FUCHS PETROLUB SE	EUR	76,953	2,264,342	0.60
FUCHS PETROLUB SE Preference	EUR	123,285	4,461,684	1.17
HUGO BOSS AG	EUR	29,392	2,099,765	0.55
Jungheinrich AG	EUR	123,646	4,144,614	1.09
Rational AG	EUR	1,241	820,301	0.22
SAF-Holland SE	EUR	280,060	3,555,362	0.94
Stabilus SE	EUR	30,950	1,697,608	0.45
TAG Immobilien AG	EUR	227,013	1,976,148	0.52
Zalando SE, Reg. S	EUR	199,480	5,218,397	1.37
			46,286,344	**12.18**
Guernsey				
Shurgard Self Storage Ltd., REIT	EUR	69,367	2,908,211	0.77
			2,908,211	**0.77**
Ireland				
Grafton Group plc	GBP	371,725	3,397,223	0.89
			3,397,223	**0.89**
Italy				
Banco BPM SpA	EUR	416,128	1,775,410	0.47
BFF Bank SpA, Reg. S	EUR	1,125,098	11,369,115	2.99
BPER Banca	EUR	743,890	2,082,520	0.55
Brembo SpA	EUR	172,216	2,331,805	0.61
Intercos SpA	EUR	448,412	6,905,545	1.82
Interpump Group SpA	EUR	60,340	3,058,031	0.80
Prysmian SpA	EUR	104,280	3,976,196	1.05
Reply SpA	EUR	20,577	2,147,210	0.56
Sanlorenzo SpA	EUR	52,021	2,043,125	0.54
Unipol Gruppo SpA	EUR	961,010	4,708,469	1.24
			40,397,426	**10.63**
Jersey				
Man Group plc	GBP	1,079,866	2,750,525	0.72
			2,750,525	**0.72**
Netherlands				
Aalberts NV	EUR	122,095	4,702,489	1.24
AMG Critical Materials NV	EUR	121,980	5,803,808	1.53
Arcadis NV	EUR	177,003	6,768,595	1.78
ASR Nederland NV	EUR	119,557	4,929,335	1.30
BE Semiconductor Industries NV	EUR	7,809	777,308	0.20
IMCD NV	EUR	13,200	1,739,760	0.46
			24,721,295	**6.51**
Norway				
Sparebanken Vest	NOK	191,023	1,682,109	0.44
			1,682,109	**0.44**
Spain				
Banco de Sabadell SA	EUR	1,541,941	1,637,541	0.43
CIE Automotive SA	EUR	230,670	6,495,667	1.71
Merlin Properties Socimi SA, REIT	EUR	144,667	1,137,806	0.30
			9,271,014	**2.44**
Sweden				
AAK AB	SEK	369,370	6,358,477	1.67
AcadeMedia AB, Reg. S	SEK	415,185	1,765,633	0.46
Beijer Ref AB	SEK	170,413	1,995,020	0.53
Bravida Holding AB, Reg. S	SEK	502,747	4,442,519	1.17
Bufab AB	SEK	130,930	4,106,352	1.08
Electrolux Professional AB 'B'	SEK	886,260	4,386,127	1.15
Fortnox AB	SEK	465,864	2,511,108	0.66
Hexpol AB	SEK	357,200	3,479,466	0.92
HMS Networks AB	SEK	44,082	1,989,767	0.52
Lagercrantz Group AB 'B'	SEK	326,695	3,842,643	1.01
Munters Group AB, Reg. S	SEK	86,335	897,441	0.24
NCAB Group AB	SEK	344,582	2,469,863	0.65
New Wave Group AB 'B'	SEK	202,314	1,649,778	0.43
Norva24 Group AB	SEK	1,351,054	2,825,444	0.74
Sinch AB, Reg. S	SEK	829,262	1,701,831	0.45
Thule Group AB, Reg. S	SEK	145,853	3,903,027	1.03
Trelleborg AB 'B'	SEK	186,382	4,211,191	1.11
Vitrolife AB	SEK	274,668	4,903,188	1.29
			57,438,875	**15.11**
Switzerland				
Bossard Holding AG 'A'	CHF	2,323	471,149	0.12
Georg Fischer AG	CHF	85,429	5,852,646	1.54
Helvetia Holding AG	CHF	22,131	2,745,162	0.72
Inficon Holding AG	CHF	1,983	2,198,369	0.58
LEM Holding SA	CHF	502	1,139,971	0.30
SIG Group AG	CHF	29,725	751,094	0.20
Tecan Group AG	CHF	10,396	3,642,352	0.96
			16,800,743	**4.42**
United Kingdom				
Beazley plc	GBP	272,258	1,856,796	0.49
Bellway plc	GBP	212,334	4,945,206	1.30
Britvic plc	GBP	461,490	4,574,068	1.20
Bytes Technology Group plc	GBP	690,525	4,267,555	1.12
Computacenter plc	GBP	252,265	6,752,652	1.78
Dunelm Group plc	GBP	722,826	9,443,093	2.48
Ergomed plc	GBP	105,597	1,201,410	0.32
Firstgroup plc	GBP	1,923,899	3,254,224	0.86
Future plc	GBP	160,546	1,255,541	0.33
Gamma Communications plc	GBP	250,276	3,339,515	0.88
Howden Joinery Group plc	GBP	621,461	4,681,893	1.23
Inchcape plc	GBP	647,028	5,863,559	1.54
Intermediate Capital Group plc	GBP	411,348	6,619,281	1.74
Keller Group plc	GBP	243,858	1,987,220	0.52
Mitie Group plc	GBP	3,932,368	4,432,806	1.17
Moneysupermarket.com Group plc	GBP	728,608	2,291,930	0.60
Next 15 Group plc	GBP	208,677	1,662,899	0.44
OSB Group plc	GBP	1,211,100	6,816,267	1.79
Pets at Home Group plc	GBP	661,749	2,914,571	0.77
Premier Foods plc	GBP	1,485,961	2,216,135	0.58
Redrow plc	GBP	806,420	4,170,916	1.10
Renew Holdings plc	GBP	220,020	1,917,100	0.50
RS GROUP plc	GBP	332,548	2,940,531	0.77
Savills plc	GBP	173,946	1,705,858	0.45
Shaftesbury Capital plc, REIT	GBP	1,362,200	1,823,967	0.48
SThree plc	GBP	510,486	2,039,911	0.54
Tate & Lyle plc	GBP	317,283	2,683,379	0.71

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Urban Logistics REIT plc, REIT	GBP	1,315,906	1,737,487	0.46
Volution Group plc	GBP	332,925	1,463,606	0.39
Watches of Switzerland Group plc	GBP	210,113	1,500,186	0.39
			102,359,562	26.93
Total Equities			371,990,423	97.87
Total Transferable securities and money market instruments admitted to an official exchange listing			371,990,423	97.87
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	581	5,801,396	1.53
			5,801,396	1.53
Total Collective Investment Schemes - UCITS			5,801,396	1.53
Total Units of authorised UCITS or other collective investment undertakings			5,801,396	1.53
Total Investments			377,791,819	99.40
Cash			92,362	0.02
Other Assets/(Liabilities)			2,190,254	0.58
Total Net Assets			380,074,435	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	26.93
Sweden	15.11
Germany	12.18
Italy	10.63
Netherlands	6.51
Denmark	5.10
France	4.90
Switzerland	4.42
Belgium	3.34
Spain	2.44
Austria	2.25
Luxembourg	1.53
Finland	1.24
Ireland	0.89
Guernsey	0.77
Jersey	0.72
Norway	0.44
Total Investments	**99.40**
Cash and other assets/(liabilities)	0.60
Total	**100.00**

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Toronto-Dominion Bank (The)	CAD	880,215	49,957,118	1.63
			49,957,118	**1.63**
Denmark				
Novo Nordisk A/s 'B'	DKK	178,673	26,355,602	0.86
			26,355,602	**0.86**
Finland				
Nordea Bank Abp	SEK	1,480,930	14,834,408	0.49
			14,834,408	**0.49**
France				
Lvmh Moet Hennessy Louis Vuitton SE	EUR	66,147	56,939,338	1.86
Safran SA	EUR	307,833	44,238,680	1.45
Vinci SA	EUR	798,238	85,084,188	2.78
			186,262,206	**6.09**
Germany				
RWE AG	EUR	1,477,664	59,077,007	1.93
			59,077,007	**1.93**
Hong Kong				
AIA Group Ltd.	HKD	2,560,600	23,676,884	0.78
			23,676,884	**0.78**
India				
Housing Development Finance Corp. Ltd.	INR	1,690,800	53,238,344	1.74
			53,238,344	**1.74**
Japan				
Hoya Corp.	JPY	304,800	33,022,765	1.08
Shin-Etsu Chemical Co. Ltd.	JPY	1,163,200	35,190,810	1.15
Tokio Marine Holdings, Inc.	JPY	1,037,700	21,804,407	0.71
			90,017,982	**2.94**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	12,142,486	44,106,133	1.44
			44,106,133	**1.44**
Netherlands				
ASML Holding NV	EUR	57,059	37,892,882	1.24
NXP Semiconductors NV	USD	206,144	38,464,167	1.26
			76,357,049	**2.50**
South Korea				
Samsung Electronics Co. Ltd.	KRW	824,130	41,381,943	1.35
			41,381,943	**1.35**
Sweden				
Volvo AB 'B'	SEK	1,594,851	30,335,937	0.99
			30,335,937	**0.99**
Switzerland				
Roche Holding AG	CHF	188,700	52,949,293	1.73
Zurich Insurance Group AG	CHF	92,459	40,376,800	1.32
			93,326,093	**3.05**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,019,830	94,614,447	3.09
			94,614,447	**3.09**
United Kingdom				
AstraZeneca plc	GBP	395,893	51,991,704	1.70
RIO Tinto plc	GBP	537,099	31,290,998	1.02
Shell plc	GBP	1,817,256	49,468,953	1.62
			132,751,655	**4.34**
United States of America				
Abbvie, Inc.	USD	587,301	71,573,275	2.34
Adobe, Inc.	USD	75,933	33,965,415	1.11
Advanced Micro Devices, Inc.	USD	264,864	27,503,895	0.90
Amazon.Com, Inc.	USD	1,492,728	177,815,070	5.81
Analog Devices, Inc.	USD	234,462	41,548,298	1.36
Baker Hughes Co.	USD	683,226	19,761,624	0.65
Bank of America Corp.	USD	2,349,659	62,044,338	2.03
Bristol-Myers Squibb Co.	USD	787,498	46,243,873	1.51
Charles Schwab Corp. (The)	USD	551,622	29,020,773	0.95
CME Group, Inc.	USD	474,405	80,136,214	2.62
Coca-Cola Co. (The)	USD	1,564,933	85,885,013	2.81
ConocoPhillips	USD	484,864	45,757,930	1.50
Deere & Co.	USD	207,190	77,091,945	2.52
Dow, Inc.	USD	546,791	26,668,579	0.87
EOG Resources, Inc.	USD	226,959	23,570,897	0.77
Marriott International, Inc. 'A'	USD	282,563	47,466,444	1.55
Mastercard, Inc. 'A'	USD	230,016	82,307,602	2.69
Meta Platforms, Inc. 'A'	USD	313,467	82,303,746	2.69
Microsoft Corp.	USD	777,157	242,498,603	7.93
Nextera Energy, Inc.	USD	602,785	40,541,707	1.33
NVIDIA Corp.	USD	233,273	89,769,517	2.94
Progressive Corp. (The)	USD	284,360	34,369,281	1.12
Prologis, Inc., REIT	USD	530,328	59,372,939	1.94
Public Service Enterprise Group, Inc.	USD	565,690	32,226,717	1.05
Regeneron Pharmaceuticals, Inc.	USD	54,417	35,219,808	1.15
Ross Stores, Inc.	USD	423,592	42,913,903	1.40
S&P Global, Inc.	USD	195,239	71,635,012	2.34
Teradyne, Inc.	USD	297,598	30,198,566	0.99
Uber Technologies, Inc.	USD	1,881,985	74,400,450	2.43
United Parcel Service, Inc. 'B'	USD	220,452	35,589,270	1.16
Unitedhealth Group, Inc.	USD	231,660	101,079,706	3.31
Yum! Brands, Inc.	USD	435,723	54,854,413	1.79
			2,005,334,823	**65.56**
Total Equities			**3,021,627,631**	**98.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,021,627,631**	**98.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,791,742	27,281,814	0.89
			27,281,814	**0.89**
Total Collective Investment Schemes - UCITS			**27,281,814**	**0.89**
Total Units of authorised UCITS or other collective investment undertakings			**27,281,814**	**0.89**
Total Investments			**3,048,909,445**	**99.67**
Cash			**14,800,231**	**0.48**
Other Assets/(Liabilities)			**(4,847,843)**	**(0.15)**
Total Net Assets			**3,058,861,833**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	65.56
France	6.09
United Kingdom	4.34
Taiwan	3.09
Switzerland	3.05
Japan	2.94
Netherlands	2.50
Germany	1.93
India	1.74
Canada	1.63
Mexico	1.44
South Korea	1.35
Sweden	0.99
Luxembourg	0.89
Denmark	0.86
Hong Kong	0.78
Finland	0.49
Total Investments	**99.67**
Cash and other assets/(liabilities)	0.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	69,211,756	USD	45,906,773	31/07/2023	BNP Paribas	161,250	0.01
CAD	37,737,357	USD	27,753,476	31/07/2023	RBC	713,177	0.02
CHF	1,316,284	EUR	1,345,162	08/08/2023	BNP Paribas	2,474	-
CHF	184,999	JPY	28,717,227	10/07/2023	Morgan Stanley	6,893	-
CHF	332,249	USD	370,102	10/07/2023	Goldman Sachs	757	-
CHF	522,777	USD	577,689	10/07/2023	HSBC	5,447	-
CHF	250,386	USD	279,041	31/07/2023	BNP Paribas	1,072	-
CHF	6,750	USD	7,495	31/07/2023	RBC	54	-
CHF	39,674	USD	44,168	31/07/2023	Standard Chartered	212	-
CHF	186,043	USD	207,594	31/07/2023	State Street	560	-
CHF	252,355	USD	281,096	08/08/2023	Morgan Stanley	1,430	-
DKK	23,273,203	EUR	3,125,454	10/07/2023	Morgan Stanley	174	-
EUR	3,990,083	AUD	6,539,748	08/08/2023	State Street	9,072	-
EUR	7,965,820	CAD	11,461,651	08/08/2023	Morgan Stanley	43,435	-
EUR	32,492,057	CHF	31,736,987	10/07/2023	BNP Paribas	54,569	-
EUR	6,872,110	CHF	6,665,261	10/07/2023	Merrill Lynch	59,733	-
EUR	6,834,327	CHF	6,665,261	08/08/2023	BNP Paribas	10,313	-
EUR	3,126,159	DKK	23,273,203	10/07/2023	Merrill Lynch	530	-
EUR	9,514,730	GBP	8,185,900	08/08/2023	Citibank	7,278	-
EUR	18,482,659	JPY	2,750,510,959	10/07/2023	Merrill Lynch	1,032,675	0.03
EUR	16,250,518	JPY	2,539,947,831	08/08/2023	Morgan Stanley	83,407	-
EUR	4,324,156	SEK	50,460,640	10/07/2023	BNP Paribas	38,874	-
EUR	6,755,028	USD	7,233,414	10/07/2023	Barclays	132,899	0.01
EUR	15,025,146	USD	16,083,450	10/07/2023	BNP Paribas	300,884	0.01
EUR	6,481,307	USD	6,990,589	10/07/2023	HSBC	81,482	-
EUR	1,510,162	USD	1,625,413	10/07/2023	Merrill Lynch	22,110	-
EUR	205,876,573	USD	220,227,497	10/07/2023	Morgan Stanley	4,260,169	0.14
EUR	10,438,511	USD	11,314,664	31/07/2023	BNP Paribas	92,091	-
EUR	9,723,150	USD	10,478,200	31/07/2023	Merrill Lynch	141,614	0.01
EUR	47,262,402	USD	51,235,329	31/07/2023	RBC	411,499	0.01
EUR	20,602,881	USD	22,383,598	31/07/2023	Standard Chartered	134,743	0.01
EUR	2,546,851	USD	2,728,536	31/07/2023	State Street	51,807	-
EUR	186,096,171	USD	202,115,701	08/08/2023	Citibank	1,351,969	0.05
EUR	1,931,662	USD	2,100,686	08/08/2023	HSBC	11,526	-
GBP	1,692,446	EUR	1,966,060	10/07/2023	Morgan Stanley	2,314	-
GBP	8,947,016	USD	11,183,059	31/07/2023	Barclays	169,342	0.01
GBP	943,370	USD	1,175,585	31/07/2023	State Street	21,105	-
KRW	3,418,095,822	USD	2,589,957	10/07/2023	Citibank	4,505	-
SEK	50,460,640	EUR	4,273,312	10/07/2023	Morgan Stanley	11,970	-
TWD	299,261,544	USD	9,602,427	10/07/2023	Standard Chartered	1,367	-
USD	319,483	CAD	421,930	31/07/2023	Barclays	420	-
USD	531,240	CAD	698,246	31/07/2023	RBC	3,012	-
USD	289,456	CHF	259,234	10/07/2023	Morgan Stanley	39	-
USD	1,146,961	CHF	1,023,370	31/07/2023	BNP Paribas	1,539	-
USD	643,109	CHF	568,205	31/07/2023	Merrill Lynch	6,600	-
USD	1,964,346	CHF	1,749,041	31/07/2023	RBC	6,357	-
USD	585,754	CHF	518,009	31/07/2023	Standard Chartered	5,521	-
USD	6,254,348	CHF	5,503,216	31/07/2023	State Street	87,388	-
USD	7,673,755	CHF	6,819,881	31/07/2023	Toronto-Dominion Bank	37,914	-
USD	201,613	DKK	1,360,123	31/07/2023	Standard Chartered	1,648	-
USD	168,129	DKK	1,141,060	31/07/2023	State Street	457	-
USD	23,826,787	EUR	21,743,566	10/07/2023	Citibank	69,655	-
USD	2,763,674	EUR	2,527,736	10/07/2023	Merrill Lynch	2,384	-
USD	37,790,061	EUR	34,063,580	31/07/2023	Barclays	492,624	0.02
USD	10,681,992	EUR	9,706,086	31/07/2023	Merrill Lynch	61,802	-
USD	2,493,304	EUR	2,245,261	31/07/2023	RBC	34,680	-
USD	2,463,855	EUR	2,239,653	31/07/2023	Standard Chartered	13,359	-
USD	14,453,746	EUR	13,182,916	31/07/2023	State Street	33,961	-
USD	1,486,865	GBP	1,166,602	31/07/2023	Barclays	4,168	-
USD	875,648	GBP	687,699	31/07/2023	State Street	1,687	-
USD	18,431,093	HKD	144,051,589	31/07/2023	Barclays	34,710	-
USD	4,028,913	HKD	31,510,624	31/07/2023	RBC	5,029	-
USD	5,641,113	INR	463,287,700	08/08/2023	Goldman Sachs	595	-
USD	1,053,277	JPY	150,031,885	31/07/2023	BNP Paribas	8,993	-
USD	1,121	JPY	150,122	31/07/2023	Merrill Lynch	70	-
USD	2,018,722	JPY	272,934,977	31/07/2023	RBC	110,200	-
USD	1,404,228	JPY	194,567,217	31/07/2023	State Street	46,683	-
USD	676,396	SEK	7,254,315	31/07/2023	RBC	2,504	-
USD	762,563	SEK	8,143,513	31/07/2023	Standard Chartered	5,790	-
USD	768,725	SEK	7,937,268	31/07/2023	State Street	28,939	-
USD	4,971,954	SEK	51,076,595	31/07/2023	Toronto-Dominion Bank	209,247	0.01
USD	1,839,156	TWD	56,307,609	10/07/2023	BNP Paribas	29,414	-
USD	7,923,100	TWD	242,953,935	10/07/2023	Goldman Sachs	115,542	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**10,899,713**	**0.35**
AUD	6,539,748	EUR	3,992,554	10/07/2023	State Street	(8,975)	-
CAD	11,461,651	EUR	7,974,038	10/07/2023	Morgan Stanley	(42,988)	-
CAD	1,927,143	EUR	1,340,557	08/08/2023	Merrill Lynch	(8,500)	-
CHF	6,984,925	EUR	7,154,027	10/07/2023	BNP Paribas	(14,931)	-
CHF	31,018,747	EUR	31,981,380	10/07/2023	Merrill Lynch	(277,985)	(0.01)
CHF	269,956	EUR	276,573	10/07/2023	Morgan Stanley	(658)	-
CHF	31,736,987	EUR	32,542,001	08/08/2023	BNP Paribas	(49,107)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	291,214	USD	325,151	10/07/2023	HSBC	(31)	-
CHF	7,468,431	USD	8,478,630	31/07/2023	Merrill Lynch	(110,215)	-
CHF	64,099	USD	72,411	31/07/2023	RBC	(619)	-
DKK	99,808,568	USD	14,883,018	31/07/2023	Toronto-Dominion Bank	(201,595)	(0.01)
EUR	3,968,448	AUD	6,539,748	10/07/2023	Morgan Stanley	(15,132)	-
EUR	7,856,242	CAD	11,461,651	10/07/2023	Morgan Stanley	(74,809)	-
EUR	3,126,389	DKK	23,273,203	08/08/2023	Morgan Stanley	(337)	-
EUR	11,426,374	GBP	9,878,346	10/07/2023	Morgan Stanley	(62,485)	-
EUR	3,750,595	MXN	71,435,966	10/07/2023	Barclays	(75,056)	-
EUR	4,272,782	SEK	50,460,640	08/08/2023	Morgan Stanley	(12,059)	-
EUR	2,108,226	USD	2,303,663	10/07/2023	Citibank	(758)	-
EUR	14,554,784	USD	16,071,617	31/07/2023	BNP Paribas	(141,517)	(0.01)
EUR	30,961,489	USD	33,939,095	31/07/2023	Merrill Lynch	(73,293)	-
EUR	39,670,440	USD	43,846,259	31/07/2023	RBC	(423,707)	(0.02)
EUR	9,396,321	USD	10,382,973	31/07/2023	Standard Chartered	(98,137)	-
EUR	14,724,374	USD	16,378,736	31/07/2023	State Street	(252,764)	(0.01)
EUR	18,197,533	USD	20,029,828	31/07/2023	Toronto-Dominion Bank	(118,257)	(0.01)
GBP	8,185,900	EUR	9,526,467	10/07/2023	Citibank	(5,982)	-
GBP	7,640,972	USD	9,772,873	31/07/2023	State Street	(58,623)	-
HKD	2,439,688	USD	311,677	31/07/2023	BNP Paribas	(153)	-
INR	463,287,700	USD	5,646,476	10/07/2023	Goldman Sachs	(344)	-
JPY	2,539,947,831	EUR	16,202,319	10/07/2023	Morgan Stanley	(88,204)	-
JPY	239,280,355	EUR	1,540,995	10/07/2023	RBC	(22,936)	-
JPY	3,541,957,278	USD	25,549,494	31/07/2023	Merrill Lynch	(837,504)	(0.03)
JPY	1,249,144,607	USD	9,160,634	31/07/2023	RBC	(432,596)	(0.02)
JPY	8,422,768,371	USD	63,866,573	31/07/2023	State Street	(4,835,374)	(0.16)
USD	1,032,039	CAD	1,385,117	31/07/2023	RBC	(13,950)	-
USD	876,498	CAD	1,174,642	31/07/2023	State Street	(10,657)	-
USD	181,772	CHF	163,713	10/07/2023	Citibank	(916)	-
USD	256,302	CHF	230,737	10/07/2023	HSBC	(1,188)	-
USD	333,695	CHF	300,261	10/07/2023	Morgan Stanley	(1,394)	-
USD	274,361	CHF	248,674	10/07/2023	State Street	(2,989)	-
USD	2,068,114	CHF	1,864,548	31/07/2023	RBC	(16,960)	-
USD	15,878,415	CHF	14,280,390	31/07/2023	State Street	(94,290)	-
USD	207,314	CHF	185,740	08/08/2023	HSBC	(669)	-
USD	167,148	DKK	1,161,600	31/07/2023	BNP Paribas	(3,199)	-
USD	981,954	DKK	6,734,727	31/07/2023	State Street	(6,788)	-
USD	205,837,924	EUR	189,823,595	10/07/2023	Citibank	(1,380,723)	(0.05)
USD	1,564,741	EUR	1,459,882	10/07/2023	HSBC	(27,375)	-
USD	2,468,198	EUR	2,307,359	10/07/2023	State Street	(47,744)	-
USD	32,846,210	EUR	30,620,755	31/07/2023	Barclays	(585,335)	(0.02)
USD	41,366,366	EUR	37,883,913	31/07/2023	BNP Paribas	(57,444)	-
USD	82,506,421	EUR	76,014,835	31/07/2023	Merrill Lynch	(568,841)	(0.02)
USD	5,168,230	EUR	4,773,092	31/07/2023	State Street	(47,129)	-
USD	2,596,954	EUR	2,388,038	08/08/2023	Barclays	(14,288)	-
USD	15,843,360	GBP	12,551,191	31/07/2023	BNP Paribas	(95,486)	-
USD	702,444	GBP	556,144	31/07/2023	Merrill Lynch	(3,843)	-
USD	9,864,845	GBP	7,845,501	31/07/2023	RBC	(94,915)	-
USD	30,874,255	GBP	24,558,903	31/07/2023	Standard Chartered	(302,451)	(0.01)
USD	5,594,755	INR	463,287,700	10/07/2023	J.P. Morgan	(47,005)	-
USD	2,583,048	KRW	3,418,095,822	10/07/2023	Standard Chartered	(10,830)	-
USD	2,593,278	KRW	3,418,095,822	08/08/2023	Citibank	(4,836)	-
USD	258,789	SEK	2,818,450	31/07/2023	BNP Paribas	(2,689)	-
USD	9,605,509	TWD	299,261,544	08/08/2023	Standard Chartered	(4,145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(11,793,710)**	**(0.38)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(893,997)**	**(0.03)**

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	246,963	3,630,035	0.98
			3,630,035	**0.98**
Denmark				
Novo Nordisk A/s 'B'	DKK	57,920	9,329,647	2.51
			9,329,647	**2.51**
France				
Capgemini SE	EUR	29,309	5,548,941	1.49
L'Oreal SA	EUR	11,215	5,236,723	1.41
Lvmh Moet Hennessy Louis Vuitton SE	EUR	9,813	9,224,157	2.48
Vinci SA	EUR	63,330	7,371,377	1.98
			27,381,198	**7.36**
Germany				
Adidas AG	EUR	40,854	7,934,791	2.13
Infineon Technologies AG	EUR	79,837	3,288,941	0.89
			11,223,732	**3.02**
India				
HDFC Bank Ltd.	INR	343,740	7,124,739	1.92
			7,124,739	**1.92**
Ireland				
Ryanair Holdings plcNull, ADR	USD	18,072	1,993,522	0.54
Trane Technologies plc	USD	29,916	5,732,355	1.54
			7,725,877	**2.08**
Italy				
UNICREDIT SPA	EUR	104,240	2,437,671	0.66
			2,437,671	**0.66**
Japan				
Japan Exchange Group, Inc.	JPY	279,300	4,850,959	1.30
Keyence Corp.	JPY	13,600	6,391,332	1.72
Shin-Etsu Chemical Co. Ltd.	JPY	150,600	4,975,337	1.34
			16,217,628	**4.36**
Netherlands				
ASML Holding NV	EUR	7,960	5,772,570	1.55
NXP Semiconductors NV	USD	33,435	6,812,548	1.83
			12,585,118	**3.38**
South Korea				
Samsung Electronics Co. Ltd.	KRW	148,351	8,134,451	2.19
Samsung SDI Co. Ltd.	KRW	16,156	8,208,889	2.21
			16,343,340	**4.40**
Switzerland				
Nestle SA	CHF	68,978	8,303,528	2.24
Straumann Holding AG	CHF	16,423	2,651,501	0.71
			10,955,029	**2.95**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	93,192	9,441,281	2.54
			9,441,281	**2.54**
United Kingdom				
AstraZeneca plc	GBP	40,432	5,798,345	1.56
Diageo plc	GBP	149,715	6,431,766	1.73
Greggs plc	GBP	59,144	1,927,928	0.52
Prudential plc	GBP	243,722	3,404,961	0.91
RELX plc	GBP	259,944	8,688,084	2.34
			26,251,084	**7.06**
United States of America				
Alphabet, Inc. 'A'	USD	92,598	11,150,651	3.00
Amazon.Com, Inc.	USD	161,584	21,018,847	5.65
Apple, Inc.	USD	81,406	15,667,399	4.21
Burlington Stores, Inc.	USD	12,425	1,934,013	0.52
Cadence Design Systems, Inc.	USD	42,477	9,916,256	2.67
Deere & Co.	USD	13,240	5,379,611	1.45
Freeport-McMoRan, Inc.	USD	90,351	3,583,772	0.96
Hess Corp.	USD	43,464	5,862,859	1.58
Intuit, Inc.	USD	7,004	3,202,089	0.86
Intuitive Surgical, Inc.	USD	16,301	5,570,215	1.50
Masimo Corp.	USD	34,519	5,727,392	1.54
Mastercard, Inc. 'A'	USD	32,378	12,651,865	3.40
Meta Platforms, Inc. 'A'	USD	57,480	16,480,378	4.43
Microsoft Corp.	USD	101,054	34,433,140	9.26
NVIDIA Corp.	USD	35,926	15,097,183	4.06
Quanta Services, Inc.	USD	14,295	2,790,670	0.75
Regeneron Pharmaceuticals, Inc.	USD	6,243	4,412,334	1.19
ServiceNow, Inc.	USD	6,922	3,873,447	1.04
SolarEdge Technologies, Inc.	USD	11,900	3,119,407	0.84
Uber Technologies, Inc.	USD	248,645	10,734,005	2.89
Unitedhealth Group, Inc.	USD	17,131	8,162,408	2.20
Workday, Inc. 'A'	USD	20,984	4,821,913	1.30
Zebra Technologies Corp. 'A'	USD	5,310	1,558,219	0.42
			207,148,073	**55.72**
Total Equities			**367,794,452**	**98.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**367,794,452**	**98.94**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,457,617	1,457,617	0.39
			1,457,617	**0.39**
Total Collective Investment Schemes - UCITS			**1,457,617**	**0.39**
Total Units of authorised UCITS or other collective investment undertakings			**1,457,617**	**0.39**
Total Investments			**369,252,069**	**99.33**
Cash			**291,753**	**0.08**
Other Assets/(Liabilities)			**2,200,852**	**0.59**
Total Net Assets			**371,744,674**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	55.72
France	7.36
United Kingdom	7.06
South Korea	4.40
Japan	4.36
Netherlands	3.38
Germany	3.02
Switzerland	2.95
Taiwan	2.54
Denmark	2.51
Ireland	2.08
India	1.92
Australia	0.98
Italy	0.66
Luxembourg	0.39
Total Investments	**99.33**
Cash and other assets/(liabilities)	0.67
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,443,072	USD	945,589	10/07/2023	HSBC	14,577	-
AUD	1,743,297	USD	1,154,779	10/07/2023	State Street	5,145	-
CHF	11,397	USD	12,626	10/07/2023	BNP Paribas	98	-
CHF	630,319	USD	695,374	10/07/2023	Citibank	8,326	-
CHF	2,824,150	USD	3,135,357	10/07/2023	HSBC	17,578	0.01
CHF	3,782	USD	4,167	10/07/2023	Merrill Lynch	56	-
CHF	652,596	USD	726,667	08/08/2023	HSBC	4,298	-
DKK	5,751,045	EUR	772,631	08/08/2023	Goldman Sachs	16	-
DKK	21,525,907	USD	3,135,113	10/07/2023	BNP Paribas	22,714	0.01
EUR	3,686	CHF	3,577	10/07/2023	Merrill Lynch	33	-
EUR	98,941,075	USD	105,830,270	10/07/2023	Barclays	2,243,999	0.60
EUR	899,556	USD	963,695	10/07/2023	BNP Paribas	18,898	0.01
EUR	1,786,530	USD	1,912,449	10/07/2023	HSBC	38,996	0.01
EUR	1,034,766	USD	1,113,157	10/07/2023	Merrill Lynch	17,127	0.01
EUR	2,559,026	USD	2,757,694	10/07/2023	RBC	37,554	0.01
EUR	100,723,432	USD	109,488,828	08/08/2023	Barclays	705,662	0.19
GBP	1,570,499	EUR	1,818,848	08/08/2023	RBC	5,685	-
GBP	6,818,899	USD	8,606,775	10/07/2023	Citibank	55,911	0.02
INR	41,721,210	USD	507,647	08/08/2023	HSBC	303	-
JPY	840,841,651	USD	5,817,165	10/07/2023	Citibank	9,789	-
KRW	7,985,375,530	USD	6,050,673	10/07/2023	Citibank	11,497	-
KRW	2,498,749,257	USD	1,896,494	08/08/2023	RBC	3,152	-
TWD	100,680,084	USD	3,230,529	10/07/2023	Standard Chartered	502	-
USD	2,316,709	INR	190,264,320	08/08/2023	Goldman Sachs	266	-
USD	6,046,163	JPY	840,841,651	10/07/2023	Barclays	219,209	0.06
USD	649,847	TWD	19,805,252	10/07/2023	BNP Paribas	14,256	-
USD	2,637,452	TWD	80,874,832	10/07/2023	Goldman Sachs	42,012	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,497,659**	**0.94**
AUD	9,244	CHF	5,514	10/07/2023	Morgan Stanley	(5)	-
AUD	1,556,626	EUR	955,186	10/07/2023	HSBC	(7,639)	-
CHF	3,541	EUR	3,643	10/07/2023	BNP Paribas	(27)	-
CHF	3,436	EUR	3,516	10/07/2023	Merrill Lynch	(5)	-
CHF	3,439	EUR	3,541	10/07/2023	Morgan Stanley	(29)	-
CHF	6,995	USD	7,862	10/07/2023	Merrill Lynch	(53)	-
EUR	1,053,961	USD	1,154,844	10/07/2023	HSBC	(3,592)	-
INR	190,264,320	USD	2,318,911	10/07/2023	Goldman Sachs	(154)	-
JPY	230,932,675	EUR	1,471,689	08/08/2023	Morgan Stanley	(1,938)	-
TWD	25,976,353	USD	835,478	08/08/2023	Merrill Lynch	(1,312)	-
USD	3,084,116	AUD	4,752,240	10/07/2023	Citibank	(77,845)	(0.02)
USD	1,155,722	AUD	1,743,297	08/08/2023	State Street	(5,280)	-
USD	3,104,091	CHF	2,813,665	10/07/2023	Citibank	(37,139)	(0.01)
USD	737,555	CHF	664,303	10/07/2023	HSBC	(4,085)	-
USD	3,127,428	CHF	2,808,642	08/08/2023	HSBC	(18,497)	(0.01)
USD	3,093,509	DKK	21,525,907	10/07/2023	HSBC	(64,318)	(0.02)
USD	3,140,565	DKK	21,525,907	08/08/2023	BNP Paribas	(23,348)	(0.01)
USD	109,413,824	EUR	100,800,983	10/07/2023	Barclays	(692,041)	(0.19)
USD	1,226,196	EUR	1,137,394	10/07/2023	Goldman Sachs	(16,190)	-
USD	1,189,133	EUR	1,101,583	10/07/2023	HSBC	(14,137)	-
USD	2,453,223	EUR	2,272,752	10/07/2023	Merrill Lynch	(29,326)	(0.01)
USD	98,949	EUR	91,028	08/08/2023	Barclays	(638)	-
USD	22,258,891	EUR	20,426,509	08/08/2023	Merrill Lynch	(88,329)	(0.02)
USD	8,435,935	GBP	6,818,899	10/07/2023	HSBC	(226,751)	(0.06)
USD	8,608,594	GBP	6,818,899	08/08/2023	Citibank	(55,863)	(0.02)
USD	2,297,670	INR	190,264,320	10/07/2023	J.P. Morgan	(21,086)	(0.01)
USD	5,842,871	JPY	840,841,651	08/08/2023	Citibank	(12,457)	-
USD	671,990	KRW	890,089,808	10/07/2023	RBC	(3,730)	-
USD	5,361,893	KRW	7,095,285,722	10/07/2023	Standard Chartered	(24,557)	(0.01)
USD	6,058,431	KRW	7,985,375,530	08/08/2023	Citibank	(12,363)	-
USD	3,231,566	TWD	100,680,084	08/08/2023	Standard Chartered	(1,526)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,444,260)**	**(0.39)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,053,399**	**0.55**

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Genmab A/S	DKK	102,786	39,024,931	0.83
Novo Nordisk A/s 'B'	DKK	1,206,833	194,394,434	4.12
			233,419,365	**4.95**
Germany				
Sartorius AG Preference	EUR	56,296	19,361,625	0.41
			19,361,625	**0.41**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	2,325,300	73,238,176	1.55
Kyowa Kirin Co. Ltd.	JPY	819,900	15,114,476	0.32
			88,352,652	**1.87**
Netherlands				
Argenx SE	EUR	94,067	36,435,197	0.77
			36,435,197	**0.77**
Switzerland				
ADC Therapeutics SA	USD	637,153	1,385,808	0.03
Lonza Group AG	CHF	116,064	69,036,227	1.46
Novartis AG	CHF	733,915	73,641,256	1.56
Roche Holding AG	CHF	390,045	119,515,881	2.53
Sonova Holding AG	CHF	125,062	33,419,636	0.71
Straumann Holding AG	CHF	114,430	18,474,779	0.39
			315,473,587	**6.68**
United Kingdom				
AstraZeneca plc	GBP	1,616,758	231,858,961	4.91
GSK plc	GBP	4,132,518	72,897,949	1.54
Royalty Pharma plc 'A'	USD	972,730	29,570,992	0.63
			334,327,902	**7.08**
United States of America				
Abbott Laboratories	USD	488,446	52,876,722	1.12
Abbvie, Inc.	USD	818,904	108,979,744	2.31
Acadia Healthcare Co., Inc.	USD	540,857	43,211,770	0.92
Accolade, Inc.	USD	2,201,864	29,989,388	0.64
ACELYRIN, Inc.	USD	772,699	16,713,479	0.35
Agios Pharmaceuticals, Inc.	USD	957,028	26,935,553	0.57
Alector, Inc.	USD	365,968	2,204,957	0.05
Align Technology, Inc.	USD	49,287	17,247,246	0.37
Allogene Therapeutics, Inc.	USD	1,365,364	6,567,401	0.14
Alnylam Pharmaceuticals, Inc.	USD	187,315	36,709,057	0.78
Amedisys, Inc.	USD	277,467	25,475,633	0.54
Amgen, Inc.	USD	633,225	140,563,285	2.98
Amicus Therapeutics, Inc.	USD	3,260,206	41,535,024	0.88
Arrowhead Pharmaceuticals, Inc.	USD	413,701	14,874,619	0.32
Arvinas, Inc.	USD	579,848	15,229,708	0.32
Atara Biotherapeutics, Inc.	USD	2,239,196	3,683,477	0.08
Blueprint Medicines Corp.	USD	509,176	33,529,240	0.71
Cano Health, Inc.	USD	5,599,836	7,755,773	0.16
CareMax, Inc.	USD	1,571,345	5,036,161	0.11
Centene Corp.	USD	1,650,538	110,602,551	2.34
Coherus Biosciences, Inc.	USD	1,078,727	4,557,622	0.10
Danaher Corp.	USD	319,110	76,782,653	1.63
Dexcom, Inc.	USD	189,503	24,791,730	0.53
Edwards Lifesciences Corp.	USD	902,011	84,504,901	1.79
Eli Lilly & Co.	USD	516,307	241,048,249	5.11
Evolent Health, Inc. 'A'	USD	1,940,640	59,073,082	1.25
Exact Sciences Corp.	USD	998,893	94,335,455	2.00
Exelixis, Inc.	USD	1,588,876	30,188,644	0.64
Halozyme Therapeutics, Inc.	USD	725,012	25,618,299	0.54
HCA Healthcare, Inc.	USD	221,774	67,326,151	1.43
Hologic, Inc.	USD	730,495	59,009,386	1.25
Humana, Inc.	USD	106,325	47,066,356	1.00
IDEXX Laboratories, Inc.	USD	34,580	17,316,454	0.37
Insulet Corp.	USD	156,809	44,941,459	0.95
Intra-Cellular Therapies, Inc.	USD	491,132	30,646,637	0.65
Intuitive Surgical, Inc.	USD	453,702	155,034,510	3.28
IQVIA Holdings, Inc.	USD	167,659	37,465,918	0.79
iRhythm Technologies, Inc.	USD	418,968	43,413,464	0.92
Johnson & Johnson	USD	1,296,673	213,328,642	4.52
McKesson Corp.	USD	154,350	65,305,485	1.38
Merck & Co., Inc.	USD	1,234,261	140,890,893	2.98
Moderna, Inc.	USD	407,603	50,008,812	1.06
Natera, Inc.	USD	1,281,613	63,958,897	1.35
Neurocrine Biosciences, Inc.	USD	159,634	15,209,129	0.32
Outset Medical, Inc.	USD	1,585,868	35,428,291	0.75
Personalis, Inc.	USD	885,477	1,731,107	0.04
Pfizer, Inc.	USD	1,185,455	43,002,380	0.91
PMV Pharmaceuticals, Inc.	USD	1,713,832	10,617,189	0.22
Regeneron Pharmaceuticals, Inc.	USD	244,760	172,987,801	3.66
REGENXBIO, Inc.	USD	1,082,309	21,976,284	0.47
Relay Therapeutics, Inc.	USD	1,703,422	21,957,110	0.47
ResMed, Inc.	USD	55,956	12,272,550	0.26
Revance Therapeutics, Inc.	USD	1,410,760	35,910,896	0.76
REVOLUTION Medicines, Inc.	USD	1,089,472	29,023,534	0.61
Sage Therapeutics, Inc.	USD	403,779	19,074,520	0.40
Sarepta Therapeutics, Inc.	USD	91,695	10,367,037	0.22
Seagen, Inc.	USD	121,769	23,481,934	0.50
Shockwave Medical, Inc.	USD	139,233	40,422,125	0.86
Thermo Fisher Scientific, Inc.	USD	356,179	185,157,872	3.92
Twist Bioscience Corp.	USD	1,809,842	37,002,220	0.78
Unitedhealth Group, Inc.	USD	844,472	402,365,574	8.52
Verve Therapeutics, Inc.	USD	453,795	8,746,899	0.19
West Pharmaceutical Services, Inc.	USD	145,893	55,870,454	1.18
			3,598,939,393	**76.25**
Virgin Islands, British				
Establishment Labs Holdings, Inc.	USD	272,336	19,350,835	0.41
			19,350,835	**0.41**
Total Equities			**4,645,660,556**	**98.42**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,645,660,556**	**98.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	75,526,921	75,526,921	1.60
			75,526,921	**1.60**
Total Collective Investment Schemes - UCITS			**75,526,921**	**1.60**
Total Units of authorised UCITS or other collective investment undertakings			**75,526,921**	**1.60**
Total Investments			**4,721,187,477**	**100.02**
Cash			**182,199**	**0.00**
Other Assets/(Liabilities)			**(1,217,606)**	**(0.02)**
Total Net Assets			**4,720,152,070**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	76.25
United Kingdom	7.08
Switzerland	6.68
Denmark	4.95
Japan	1.87
Luxembourg	1.60
Netherlands	0.77
Germany	0.41
Virgin Islands, British	0.41
Total Investments	**100.02**
Cash and other assets/(liabilities)	(0.02)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	633,502	USD	411,131	10/07/2023	Citibank	10,377	-
AUD	5,949	USD	3,922	10/07/2023	HSBC	36	-
AUD	370,600	USD	245,489	10/07/2023	State Street	1,094	-
AUD	626,893	USD	415,600	08/08/2023	State Street	1,899	-
CHF	2,688	SGD	4,005	10/07/2023	HSBC	40	-
CHF	1,331,973	USD	1,478,738	10/07/2023	HSBC	8,302	-
DKK	580,689	EUR	78,002	08/08/2023	Morgan Stanley	14	-
DKK	6,831,438	USD	994,956	10/07/2023	BNP Paribas	7,208	-
DKK	14,498	USD	2,085	10/07/2023	Morgan Stanley	42	-
EUR	13,519,925	USD	14,461,668	10/07/2023	Barclays	306,273	0.01
EUR	323,798	USD	350,737	10/07/2023	BNP Paribas	2,951	-
EUR	147,399	USD	158,723	10/07/2023	HSBC	2,282	-
EUR	91,338	USD	97,705	10/07/2023	State Street	2,064	-
EUR	211,242,358	USD	230,418,982	31/07/2023	BNP Paribas	592,015	0.01
EUR	12,968,804	USD	14,100,156	08/08/2023	BNP Paribas	88,109	-
GBP	2,093	AUD	3,992	10/07/2023	HSBC	3	-
GBP	2,322	SGD	3,983	08/08/2023	Barclays	3	-
GBP	606,656	USD	765,718	10/07/2023	Citibank	4,974	-
JPY	112,355,767	USD	777,307	10/07/2023	Citibank	1,308	-
PLN	135,392	USD	33,175	10/07/2023	Citibank	77	-
PLN	196,733	USD	46,821	10/07/2023	Goldman Sachs	1,497	-
PLN	14,163,857	USD	3,318,753	10/07/2023	HSBC	159,857	-
PLN	217,065	USD	52,097	10/07/2023	Morgan Stanley	1,214	-
PLN	14,116,091	USD	3,431,469	08/08/2023	Goldman Sachs	29,744	-
SGD	762,323	USD	563,189	10/07/2023	State Street	308	-
SGD	761,825	USD	562,213	08/08/2023	Merrill Lynch	1,546	-
USD	2,731	AUD	4,036	10/07/2023	HSBC	45	-
USD	2,710	AUD	3,979	10/07/2023	Merrill Lynch	62	-
USD	3,083	AUD	4,605	08/08/2023	HSBC	16	-
USD	143,119	EUR	130,827	10/07/2023	State Street	215	-
USD	163,668	EUR	149,293	08/08/2023	Merrill Lynch	337	-
USD	131,123,792	GBP	102,957,721	31/07/2023	Morgan Stanley	303,729	0.01
USD	807,906	JPY	112,355,767	10/07/2023	Barclays	29,291	-
USD	22,082	PLN	89,863	10/07/2023	BNP Paribas	12	-
USD	28,140	PLN	114,088	08/08/2023	Goldman Sachs	167	-
USD	7,647	SGD	10,322	10/07/2023	Barclays	17	-
USD	6,566	SGD	8,811	10/07/2023	Goldman Sachs	53	-
USD	12,555	SGD	16,925	10/07/2023	State Street	44	-
USD	4,143	SGD	5,585	08/08/2023	Barclays	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,557,235**	**0.03**
AUD	10,719	USD	7,328	10/07/2023	HSBC	(196)	-
AUD	9,008	USD	6,000	10/07/2023	Merrill Lynch	(7)	-
AUD	106,464,420	USD	71,109,130	31/07/2023	HSBC	(222,142)	(0.01)
CHF	68,464	EUR	70,397	10/07/2023	State Street	(461)	-
CHF	72,159	EUR	73,884	08/08/2023	BNP Paribas	(7)	-
CHF	38,899,802	USD	43,601,392	31/07/2023	Citibank	(67,677)	-
GBP	62,053	EUR	72,456	10/07/2023	BNP Paribas	(314)	-
GBP	9,124,874	USD	11,626,458	31/07/2023	Merrill Lynch	(32,218)	-
JPY	1,644,822,881	USD	11,541,374	31/07/2023	Morgan Stanley	(101,954)	-
JPY	13,044,783,842	USD	91,622,488	31/07/2023	Standard Chartered	(898,573)	(0.02)
SGD	7,917	USD	5,906	10/07/2023	Goldman Sachs	(54)	-
SGD	4,653	USD	3,471	10/07/2023	HSBC	(32)	-
SGD	4,409	USD	3,294	10/07/2023	Merrill Lynch	(35)	-
SGD	12,306	USD	9,111	10/07/2023	Morgan Stanley	(14)	-
SGD	10,281	USD	7,625	10/07/2023	State Street	(26)	-
USD	240,512	AUD	370,600	10/07/2023	Citibank	(6,071)	-
USD	6,558	AUD	10,028	10/07/2023	HSBC	(114)	-
USD	3,280	AUD	5,023	10/07/2023	Merrill Lynch	(63)	-
USD	3,418	AUD	5,225	10/07/2023	Morgan Stanley	(58)	-
USD	415,261	AUD	626,893	10/07/2023	State Street	(1,850)	-
USD	245,690	AUD	370,600	08/08/2023	State Street	(1,122)	-
USD	1,547,939	CHF	1,403,124	10/07/2023	Citibank	(18,535)	-
USD	1,483,154	CHF	1,331,973	08/08/2023	HSBC	(8,772)	-
USD	983,836	DKK	6,845,936	10/07/2023	HSBC	(20,455)	-
USD	996,686	DKK	6,831,438	08/08/2023	BNP Paribas	(7,410)	-
USD	249,782	EUR	233,525	10/07/2023	Barclays	(5,300)	-
USD	14,079,804	EUR	12,968,804	10/07/2023	BNP Paribas	(86,143)	-
USD	231,332	EUR	214,953	10/07/2023	Citibank	(3,463)	-
USD	129,557	EUR	120,875	10/07/2023	HSBC	(2,476)	-
USD	290,799	EUR	270,622	10/07/2023	Merrill Lynch	(4,804)	-
USD	122,518	EUR	112,672	08/08/2023	Barclays	(748)	-
USD	228,605	EUR	210,262	08/08/2023	BNP Paribas	(1,429)	-
USD	145,894	EUR	133,482	08/08/2023	Merrill Lynch	(140)	-
USD	829,876	GBP	670,802	10/07/2023	HSBC	(22,306)	-
USD	765,880	GBP	606,656	08/08/2023	Citibank	(4,970)	-
USD	780,742	JPY	112,355,767	08/08/2023	Citibank	(1,665)	-
USD	27,476	PLN	116,394	10/07/2023	Barclays	(1,110)	-
USD	3,436,487	PLN	14,116,091	10/07/2023	Goldman Sachs	(30,392)	-
USD	52,832	PLN	222,423	10/07/2023	HSBC	(1,794)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	40,325	PLN	168,276	10/07/2023	Morgan Stanley	(1,003)	-
USD	561,641	SGD	761,825	10/07/2023	Merrill Lynch	(1,487)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,557,390)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(155)	-

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	710,982	19,488,800	1.68
BHP Group Ltd.	GBP	1,170,130	31,951,718	2.75
IGO Ltd.	AUD	2,025,320	18,760,410	1.61
Iluka Resources Ltd.	AUD	1,807,766	12,240,916	1.05
Mineral Resources Ltd.	AUD	165,622	7,209,629	0.62
Northern Star Resources Ltd.	AUD	3,463,942	25,502,309	2.20
Pilbara Minerals Ltd.	AUD	5,842,616	17,422,974	1.50
Woodside Energy Group Ltd.	GBP	342,802	7,236,042	0.62
Woodside Energy Group Ltd.	AUD	558,009	11,709,265	1.01
			151,522,063	**13.04**
Brazil				
Petroleo Brasileiro SA, ADR	USD	1,945,100	25,480,454	2.19
Vale SA, ADR	USD	3,306,999	41,110,358	3.54
			66,590,812	**5.73**
Canada				
Agnico Eagle Mines Ltd.	CAD	398,745	17,972,615	1.55
Cenovus Energy, Inc.	CAD	755,424	11,625,086	1.00
First Quantum Minerals Ltd.	CAD	911,627	19,508,548	1.68
Franco-Nevada Corp.	USD	220,951	28,266,350	2.43
Kinross Gold Corp.	USD	1,659,300	7,042,908	0.61
Labrador Iron Ore Royalty Corp.	CAD	367,364	7,932,671	0.68
Lundin Mining Corp.	CAD	1,906,686	13,631,630	1.17
MEG Energy Corp.	CAD	523,206	7,522,844	0.65
Teck Resources Ltd. 'B'	USD	793,291	30,195,183	2.60
Tourmaline Oil Corp.	CAD	150,951	6,435,018	0.55
			150,132,853	**12.92**
France				
TotalEnergies SE	EUR	838,230	44,124,427	3.80
			44,124,427	**3.80**
Luxembourg				
ArcelorMittal SA	EUR	344,710	8,629,815	0.74
			8,629,815	**0.74**
Mexico				
Grupo Mexico SAB de CV 'B'	MXN	3,924,275	17,276,668	1.49
			17,276,668	**1.49**
Norway				
Aker BP ASA	NOK	678,671	14,638,581	1.26
Equinor ASA	NOK	460,613	12,325,855	1.06
Norsk Hydro ASA	NOK	3,300,289	18,018,791	1.55
			44,983,227	**3.87**
South Africa				
AngloGold Ashanti Ltd., ADR	USD	533,976	10,249,210	0.88
Gold Fields Ltd., ADR	USD	1,618,293	20,354,628	1.75
			30,603,838	**2.63**
Sweden				
Boliden AB	SEK	547,184	14,511,368	1.25
Orron Energy ab	SEK	495,420	477,643	0.04
			14,989,011	**1.29**
United Kingdom				
Anglo American plc	GBP	1,390,879	36,175,400	3.11
BP plc	GBP	8,447,259	45,225,853	3.89
RIO Tinto plc	GBP	794,754	46,301,792	3.98
Shell plc	GBP	2,641,678	71,911,192	6.19
			199,614,237	**17.17**
United States of America				
Alcoa Corp.	USD	188,396	5,795,937	0.50
Cheniere Energy, Inc.	USD	76,372	10,665,504	0.92
Chevron Corp.	USD	179,122	25,767,651	2.22
Devon Energy Corp.	USD	313,633	13,948,339	1.20
EOG Resources, Inc.	USD	320,812	33,318,030	2.87
EQT Corp.	USD	251,792	9,405,307	0.81
Exxon Mobil Corp.	USD	1,007,529	98,944,514	8.51
Freeport-McMoRan, Inc.	USD	1,625,270	59,035,105	5.08
Hess Corp.	USD	322,111	39,788,967	3.42
HF Sinclair Corp.	USD	133,259	5,399,918	0.46
Kosmos Energy Ltd.	USD	3,986,625	21,192,636	1.82
Marathon Petroleum Corp.	USD	139,653	14,817,669	1.28
Newmont Corp.	USD	608,187	23,375,099	2.01
Range Resources Corp.	USD	283,606	7,609,575	0.65
Steel Dynamics, Inc.	USD	58,692	5,817,603	0.50
Valero Energy Corp.	USD	209,361	22,180,379	1.91
Williams Cos., Inc. (The)	USD	547,188	16,292,873	1.40
			413,355,106	**35.56**
Total Equities			**1,141,822,057**	**98.24**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,141,822,057**	**98.24**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Tabora Ltd.*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
Guernsey				
Kerogen Shale Ltd.*	GBP	178,805	21	0.00
			21	**0.00**
United Kingdom				
Norseman Pmba Ltd.*	GBP	3,388	0	0.00
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**21**	**0.00**
Total Other transferable securities and money market instruments			**21**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,344	23,401,583	2.01
			23,401,583	**2.01**
Total Collective Investment Schemes - UCITS			**23,401,583**	**2.01**
Total Units of authorised UCITS or other collective investment undertakings			**23,401,583**	**2.01**
Total Investments			**1,165,223,661**	**100.25**
Cash			**534,560**	**0.05**
Other Assets/(Liabilities)			**(3,477,273)**	**(0.30)**
Total Net Assets			**1,162,280,948**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	35.56
United Kingdom	17.17
Australia	13.04
Canada	12.92
Brazil	5.73
Norway	3.87
France	3.80
Luxembourg	2.75
South Africa	2.63
Mexico	1.49
Sweden	1.29
Guernsey	-
Cayman Islands	-
Total Investments	**100.25**
Cash and other assets/(liabilities)	(0.25)
Total	**100.00**

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Goodman Group, REIT	AUD	109,982	1,468,066	1.85
Mirvac Group, REIT	AUD	829,747	1,250,256	1.57
Stockland, REIT	AUD	263,505	705,569	0.89
			3,423,891	**4.31**
Belgium				
Warehouses De Pauw CVA, REIT	EUR	22,990	632,648	0.80
			632,648	**0.80**
Canada				
Allied Properties Real Estate Investment Trust, REIT	CAD	26,544	434,325	0.54
Canadian Apartment Properties REIT, REIT	CAD	30,237	1,149,242	1.45
			1,583,567	**1.99**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	287,500	1,593,197	2.01
			1,593,197	**2.01**
Germany				
Vonovia SE	EUR	86,457	1,695,622	2.14
			1,695,622	**2.14**
Hong Kong				
Swire Properties Ltd.	HKD	294,800	724,938	0.91
			724,938	**0.91**
India				
Embassy Office Parks REIT, REIT	INR	158,244	563,061	0.71
			563,061	**0.71**
Japan				
Comforia Residential REIT, Inc., REIT	JPY	344	821,117	1.03
Daiwa House Industry Co. Ltd.	JPY	31,400	824,079	1.04
Frontier Real Estate Investment Corp., REIT	JPY	277	895,652	1.13
Kenedix Office Investment Corp., REIT	JPY	368	884,775	1.11
Mitsui Fudosan Co. Ltd.	JPY	93,600	1,855,409	2.34
Nippon Prologis REIT, Inc., REIT	JPY	492	985,499	1.24
Sumitomo Forestry Co. Ltd.	JPY	32,100	774,441	0.98
Tokyu Fudosan Holdings Corp.	JPY	137,100	781,137	0.98
			7,822,109	**9.85**
Netherlands				
CTP NV, Reg. S	EUR	58,225	757,258	0.95
			757,258	**0.95**
Singapore				
CapitaLand Ascendas REIT, REIT	SGD	527,700	1,058,793	1.33
CapitaLand Integrated Commercial Trust, REIT	SGD	1,265,500	1,781,604	2.24
Digital Core REIT Management Pte. Ltd., REIT	USD	738,579	352,671	0.45
			3,193,068	**4.02**
Spain				
Cellnex Telecom SA, Reg. S	EUR	35,581	1,439,752	1.81
Merlin Properties Socimi SA, REIT	EUR	82,251	706,419	0.89
			2,146,171	**2.70**
United Kingdom				
Big Yellow Group plc, REIT	GBP	60,225	827,804	1.04
LondonMetric Property plc, REIT	GBP	368,586	776,096	0.98
Safestore Holdings plc, REIT	GBP	69,694	762,736	0.96
UNITE Group plc (The), REIT	GBP	68,460	759,667	0.96
			3,126,303	**3.94**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	15,892	1,810,973	2.28
American Tower Corp., REIT	USD	8,169	1,586,052	2.00
Americold Realty Trust, Inc., REIT	USD	46,080	1,489,766	1.88
Boston Properties, Inc., REIT	USD	15,190	876,767	1.10
Digital Realty Trust, Inc., REIT	USD	23,173	2,631,642	3.31
Equinix, Inc., REIT	USD	5,993	4,692,130	5.91
Equity LifeStyle Properties, Inc., REIT	USD	28,201	1,885,378	2.37
Federal Realty Investment Trust, REIT	USD	19,996	1,957,908	2.47
Host Hotels & Resorts, Inc., REIT	USD	100,858	1,700,970	2.14
Invitation Homes, Inc., REIT	USD	88,786	3,064,449	3.86
Kilroy Realty Corp., REIT	USD	17,516	532,749	0.67
Kimco Realty Corp., REIT	USD	96,268	1,913,327	2.41
NNN REIT, Inc., REIT	USD	13,381	576,587	0.73
Prologis, Inc., REIT	USD	50,876	6,219,845	7.83
Public Storage, REIT	USD	11,288	3,291,750	4.15
Rexford Industrial Realty, Inc., REIT	USD	37,921	1,973,219	2.49
Sun Communities, Inc., REIT	USD	22,497	2,929,897	3.69
UDR, Inc., REIT	USD	64,871	2,814,104	3.54
Ventas, Inc., REIT	USD	37,347	1,776,223	2.24
VICI Properties, Inc., REIT	USD	65,901	2,074,564	2.61
Welltower, Inc., REIT	USD	40,174	3,244,051	4.09
WP Carey, Inc., REIT	USD	19,230	1,306,582	1.65
			50,348,933	**63.42**
Total Equities			**77,610,766**	**97.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**77,610,766**	**97.75**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	320,626	320,626	0.41
			320,626	**0.41**
Total Collective Investment Schemes - UCITS			**320,626**	**0.41**
Total Units of authorised UCITS or other collective investment undertakings			**320,626**	**0.41**
Total Investments			**77,931,392**	**98.16**
Cash			**211,254**	**0.27**
Other Assets/(Liabilities)			**1,253,008**	**1.57**
Total Net Assets			**79,395,654**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	63.42
Japan	9.85
Australia	4.31
Singapore	4.02
United Kingdom	3.94
Spain	2.70
Germany	2.14
Cayman Islands	2.01
Canada	1.99
Netherlands	0.95
Hong Kong	0.91
Belgium	0.80
India	0.71
Luxembourg	0.41
Total Investments	**98.16**
Cash and other assets/(liabilities)	1.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,398,770	USD	1,588,972	10/07/2023	State Street	7,079	0.01
AUD	177,090	USD	117,131	31/07/2023	BNP Paribas	781	-
CAD	1,493,595	USD	1,126,745	10/07/2023	Citibank	2,172	-
CAD	628,450	USD	465,031	31/07/2023	Merrill Lynch	10,143	0.01
CAD	150,128	USD	113,069	31/07/2023	Morgan Stanley	443	-
CHF	586,327	USD	650,932	10/07/2023	HSBC	3,654	0.01
CHF	998,700	USD	1,114,775	31/07/2023	HSBC	2,894	-
EUR	215,464	JPY	33,832,988	08/08/2023	HSBC	123	-
EUR	37,961,612	USD	40,604,909	10/07/2023	Barclays	860,918	1.08
EUR	437,082	USD	472,172	10/07/2023	BNP Paribas	5,257	0.01
EUR	404,233	USD	434,930	10/07/2023	HSBC	6,617	0.01
EUR	197,378	USD	211,270	10/07/2023	Merrill Lynch	4,328	0.01
EUR	201,683	USD	219,002	10/07/2023	Morgan Stanley	1,298	-
EUR	332,031	USD	355,176	10/07/2023	State Street	7,505	0.01
EUR	90,325	USD	98,097	31/07/2023	HSBC	680	-
EUR	91,308	USD	98,061	31/07/2023	Morgan Stanley	1,792	-
EUR	421,698	USD	455,786	31/07/2023	RBC	5,376	0.01
EUR	42,110	USD	45,726	31/07/2023	Standard Chartered	324	-
EUR	32,520	USD	34,826	31/07/2023	State Street	737	-
EUR	38,353,604	USD	41,699,435	08/08/2023	BNP Paribas	260,572	0.33
GBP	1,401,149	USD	1,768,523	10/07/2023	Citibank	11,489	0.01
GBP	47,987	USD	59,811	31/07/2023	Merrill Lynch	1,162	-
GBP	13,051	USD	16,165	31/07/2023	Morgan Stanley	417	-
GBP	148,496	USD	187,600	31/07/2023	RBC	1,082	-
INR	34,402,751	USD	419,192	10/07/2023	HSBC	75	-
JPY	603,733,772	USD	4,176,790	10/07/2023	Citibank	7,029	0.01
SEK	6,968,443	USD	640,103	10/07/2023	Citibank	6,307	0.01
SGD	2,019,710	USD	1,488,994	10/07/2023	Merrill Lynch	3,943	0.01
USD	20,360	EUR	18,551	31/07/2023	RBC	73	-
USD	1,985,503	HKD	15,540,330	10/07/2023	Goldman Sachs	2,257	-
USD	4,649,047	JPY	646,544,305	10/07/2023	Barclays	168,555	0.21
USD	27,580	JPY	3,811,857	31/07/2023	HSBC	1,070	-
USD	832,212	JPY	117,463,084	31/07/2023	Merrill Lynch	15,279	0.02
USD	122,589	JPY	16,810,857	31/07/2023	Morgan Stanley	5,673	0.01
USD	333,451	SGD	447,650	31/07/2023	State Street	2,285	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,409,389**	**1.77**
AUD	70,789	USD	47,467	31/07/2023	State Street	(334)	-
EUR	305,972	USD	334,336	10/07/2023	Citibank	(120)	-
EUR	274,522	USD	300,432	31/07/2023	RBC	(220)	-
HKD	15,540,330	USD	1,983,472	10/07/2023	Standard Chartered	(226)	-
HKD	573,500	USD	73,259	31/07/2023	HSBC	(32)	-
HKD	10,220,121	USD	1,307,369	31/07/2023	RBC	(2,420)	-
JPY	42,810,533	EUR	276,454	10/07/2023	Morgan Stanley	(5,301)	(0.01)
JPY	10,658,699	USD	74,227	31/07/2023	Barclays	(98)	-
JPY	20,622,714	USD	149,166	31/07/2023	Citibank	(5,739)	(0.01)
JPY	34,727,451	USD	244,689	31/07/2023	HSBC	(3,166)	-
JPY	10,147,131	USD	71,290	31/07/2023	Morgan Stanley	(718)	-
JPY	66,013,770	USD	459,567	31/07/2023	RBC	(454)	-
JPY	6,574,732	USD	46,178	31/07/2023	Standard Chartered	(452)	-
SEK	11,993,470	USD	1,126,111	31/07/2023	Morgan Stanley	(12,361)	(0.02)
SGD	59,379	USD	44,160	31/07/2023	BNP Paribas	(232)	-
SGD	25,850	USD	19,133	31/07/2023	HSBC	(9)	-
SGD	93,032	USD	68,845	31/07/2023	State Street	(21)	-
USD	1,556,757	AUD	2,398,770	10/07/2023	Citibank	(39,294)	(0.05)
USD	660,156	AUD	1,002,132	31/07/2023	Merrill Lynch	(7,091)	(0.01)
USD	1,590,269	AUD	2,398,770	08/08/2023	State Street	(7,265)	(0.01)
USD	1,095,536	CAD	1,493,595	10/07/2023	BNP Paribas	(33,381)	(0.04)
USD	1,127,203	CAD	1,493,595	08/08/2023	Citibank	(2,257)	-
USD	646,841	CHF	586,327	10/07/2023	Citibank	(7,745)	(0.01)
USD	652,876	CHF	586,327	08/08/2023	HSBC	(3,861)	(0.01)
USD	41,916,809	EUR	38,610,935	10/07/2023	BNP Paribas	(258,279)	(0.33)
USD	511,178	EUR	474,985	10/07/2023	Citibank	(7,652)	(0.01)
USD	290,449	EUR	268,703	10/07/2023	HSBC	(3,059)	-
USD	224,857	EUR	208,913	10/07/2023	Merrill Lynch	(3,341)	-
USD	41,510	EUR	38,451	31/07/2023	Barclays	(539)	-
USD	2,254,513	EUR	2,083,026	31/07/2023	HSBC	(23,449)	(0.03)
USD	574,616	EUR	528,391	08/08/2023	Barclays	(3,459)	-
USD	1,733,418	GBP	1,401,149	10/07/2023	HSBC	(46,593)	(0.06)
USD	207,586	GBP	167,418	31/07/2023	Morgan Stanley	(5,139)	(0.01)
USD	53,334	GBP	42,115	31/07/2023	RBC	(178)	-
USD	1,768,896	GBP	1,401,149	08/08/2023	Citibank	(11,479)	(0.01)
USD	1,984,648	HKD	15,540,330	08/08/2023	Standard Chartered	(10)	-
USD	415,455	INR	34,402,751	10/07/2023	J.P. Morgan	(3,813)	-
USD	418,789	INR	34,402,751	08/08/2023	J.P. Morgan	(60)	-
USD	73,947	JPY	10,658,699	31/07/2023	Goldman Sachs	(182)	-
USD	4,195,247	JPY	603,733,772	08/08/2023	Citibank	(8,945)	(0.01)
USD	638,657	SEK	6,968,443	10/07/2023	HSBC	(7,753)	(0.01)
USD	640,944	SEK	6,968,443	08/08/2023	Citibank	(6,418)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,492,121	SGD	2,019,710	10/07/2023	State Street	(816)	-
USD	1,490,509	SGD	2,019,710	08/08/2023	Merrill Lynch	(4,100)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(528,061)**	**(0.66)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**881,328**	**1.11**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Ampol Ltd.	AUD	4,947	90,246	0.01
ANZ Group Holdings Ltd.	AUD	52,677	760,717	0.09
APA Group	AUD	15,298	90,353	0.01
Aristocrat Leisure Ltd.	AUD	9,748	229,524	0.03
Aurizon Holdings Ltd.	AUD	66,893	159,949	0.02
BHP Group Ltd.	AUD	93,294	2,557,291	0.29
BlueScope Steel Ltd.	AUD	4,434	55,496	0.01
Brambles Ltd.	AUD	39,137	343,688	0.04
Cochlear Ltd.	AUD	783	109,282	0.01
Coles Group Ltd.	AUD	23,320	261,757	0.03
Commonwealth Bank of Australia	AUD	25,858	1,578,665	0.18
Computershare Ltd.	AUD	5,992	85,363	0.01
CSL Ltd.	AUD	9,286	1,568,958	0.18
Dexus, REIT	AUD	19,725	93,789	0.01
Endeavour Group Ltd.	AUD	60,201	231,600	0.03
Fortescue Metals Group Ltd.	AUD	13,852	187,212	0.02
Goodman Group, REIT	AUD	39,969	488,568	0.05
GPT Group (The), REIT	AUD	33,012	83,360	0.01
Insurance Australia Group Ltd.	AUD	102,253	355,381	0.04
Lendlease Corp. Ltd.	AUD	19,148	90,346	0.01
Lottery Corp. Ltd. (The)	AUD	32,237	100,846	0.01
Macquarie Group Ltd.	AUD	5,854	633,531	0.07
Medibank Pvt Ltd.	AUD	120,712	258,487	0.03
Mirvac Group, REIT	AUD	147,698	203,800	0.02
National Australia Bank Ltd.	AUD	43,267	694,939	0.08
Newcrest Mining Ltd.	AUD	12,877	207,297	0.02
Origin Energy Ltd.	AUD	30,332	155,495	0.02
QBE Insurance Group Ltd.	AUD	46,771	446,629	0.05
Ramsay Health Care Ltd.	AUD	3,211	110,063	0.01
REA Group Ltd.	AUD	922	80,341	0.01
Rio Tinto Ltd.	AUD	9,730	679,860	0.08
Santos Ltd.	AUD	96,611	442,889	0.05
South32 Ltd.	AUD	58,171	133,070	0.01
Stockland, REIT	AUD	46,360	113,677	0.01
Telstra Group Ltd.	AUD	145,640	381,958	0.04
Transurban Group	AUD	40,690	353,112	0.04
Wesfarmers Ltd.	AUD	17,513	526,034	0.06
Westpac Banking Corp.	AUD	71,081	923,865	0.10
Woodside Energy Group Ltd.	AUD	27,475	576,536	0.06
Woolworths Group Ltd.	AUD	31,142	753,560	0.08
			17,197,534	**1.93**
Belgium				
Anheuser-Busch InBev SA/NV	EUR	5,997	310,465	0.03
KBC Group NV	EUR	14,833	949,905	0.11
			1,260,370	**0.14**
Bermuda				
Arch Capital Group Ltd.	USD	8,105	547,607	0.06
CK Infrastructure Holdings Ltd.	HKD	26,000	126,093	0.02
Jardine Matheson Holdings Ltd.	USD	4,000	186,447	0.02
			860,147	**0.10**
Canada				
Agnico Eagle Mines Ltd.	CAD	7,670	345,710	0.04
Alimentation Couche-Tard, Inc.	CAD	16,868	790,585	0.09
Bank of Montreal	CAD	10,459	862,849	0.10
Bank of Nova Scotia (The)	CAD	19,899	908,475	0.10
Barrick Gold Corp.	CAD	34,994	533,915	0.06
BCE, Inc.	CAD	2,946	122,601	0.01
Brookfield Asset Management Ltd. 'A'	CAD	6,396	192,604	0.02
Brookfield Corp.	CAD	25,587	782,815	0.09
Cameco Corp.	CAD	6,850	195,656	0.02
Canadian Imperial Bank of Commerce	CAD	14,517	567,215	0.06
Canadian National Railway Co.	CAD	13,236	1,463,272	0.16
Canadian Natural Resources Ltd.	CAD	23,127	1,180,696	0.13
Canadian Pacific Kansas City Ltd.	CAD	12,676	931,873	0.11
Cenovus Energy, Inc.	CAD	20,167	310,346	0.04
CGI, Inc.	CAD	4,711	453,956	0.05
Constellation Software, Inc.	CAD	388	728,561	0.08
Dollarama, Inc.	CAD	5,691	349,642	0.04
Emera, Inc.	CAD	4,651	173,791	0.02
Enbridge, Inc.	CAD	35,299	1,197,701	0.13
Fairfax Financial Holdings Ltd.	CAD	529	362,554	0.04
Fortis, Inc.	CAD	8,320	325,889	0.04
Franco-Nevada Corp.	CAD	3,657	467,869	0.05
Great-West Lifeco, Inc.	CAD	5,307	140,344	0.02
IGM Financial, Inc.	CAD	1,617	44,642	0.01
Imperial Oil Ltd.	CAD	5,271	247,210	0.03
Intact Financial Corp.	CAD	2,626	369,297	0.04
Keyera Corp.	CAD	3,660	76,702	0.01
Loblaw Cos. Ltd.	CAD	3,592	298,409	0.03
Magna International, Inc.	CAD	5,779	299,593	0.03
Manulife Financial Corp.	CAD	37,682	650,297	0.07
Metro, Inc.	CAD	4,806	247,272	0.03
National Bank of Canada	CAD	5,466	371,738	0.04
Nutrien Ltd.	CAD	11,530	626,821	0.07
Open Text Corp.	CAD	5,185	196,921	0.02
Pembina Pipeline Corp.	CAD	8,843	252,184	0.03
Power Corp. of Canada	CAD	5,784	142,430	0.02
Restaurant Brands International, Inc.	CAD	4,776	338,513	0.04
Rogers Communications, Inc. 'B'	CAD	6,925	291,186	0.03
Royal Bank of Canada	CAD	23,346	2,040,562	0.23
Shopify, Inc. 'A'	CAD	15,071	896,669	0.10
Sun Life Financial, Inc.	CAD	11,368	541,067	0.06
Suncor Energy, Inc.	CAD	30,355	811,880	0.09
TC Energy Corp.	CAD	16,095	590,942	0.07
Teck Resources Ltd. 'B'	CAD	9,983	379,835	0.04
Thomson Reuters Corp.	CAD	3,729	461,918	0.05
Toronto-Dominion Bank (The)	CAD	29,670	1,683,938	0.19
Wheaton Precious Metals Corp.	CAD	8,919	347,623	0.04
			25,596,568	**2.87**
Cayman Islands				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	90,200	212,662	0.02
CK Asset Holdings Ltd.	HKD	49,880	253,125	0.03
CK Hutchison Holdings Ltd.	HKD	61,380	343,583	0.04
Sands China Ltd.	HKD	97,200	303,566	0.04
Sea Ltd., ADR	USD	7,366	387,221	0.04
WH Group Ltd., Reg. S	HKD	165,000	79,924	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	24,000	109,732	0.01
Xinyi Glass Holdings Ltd.	HKD	47,000	67,063	0.01
			1,756,876	**0.20**
Denmark				
AP Moller - Maersk A/S 'B'	DKK	48	77,901	0.01
Carlsberg A/S 'B'	DKK	8,122	1,192,711	0.13
DSV A/S	DKK	2,632	509,423	0.06
Genmab A/S	DKK	1,993	692,935	0.08
Novo Nordisk A/s 'B'	DKK	34,778	5,130,015	0.57
Vestas Wind Systems A/S	DKK	20,278	497,500	0.06
			8,100,485	**0.91**
Finland				
Kone OYJ 'B'	EUR	5,627	270,068	0.03
Nokia OYJ	EUR	102,987	396,449	0.04
Nordea Bank Abp	SEK	146,161	1,464,088	0.16
Upm-Kymmene OYJ	EUR	8,978	245,907	0.03
			2,376,512	**0.26**
France				
Air Liquide SA	EUR	15,689	2,589,313	0.29
AXA SA	EUR	27,607	749,806	0.08
BNP Paribas SA	EUR	23,371	1,356,920	0.15
Capgemini SE	EUR	9,088	1,575,632	0.18
Cie de Saint-Gobain	EUR	4,659	260,671	0.03
Cie Generale des Etablissements Michelin SCA	EUR	21,242	576,614	0.06
Danone SA	EUR	5,251	295,185	0.03
Dassault Systemes SE	EUR	14,841	600,615	0.07
Engie SA	EUR	102,890	1,573,703	0.18
EssilorLuxottica SA	EUR	2,668	460,390	0.05
Hermes International	EUR	268	533,132	0.06
Kering SA	EUR	939	474,665	0.05
Legrand SA	EUR	15,496	1,409,826	0.16
L'Oreal SA	EUR	5,968	2,551,917	0.29
Lvmh Moet Hennessy Louis Vuitton SE	EUR	5,603	4,823,063	0.54
Orange SA	EUR	59,856	645,188	0.07
Pernod Ricard SA	EUR	5,953	1,203,101	0.13
Safran SA	EUR	11,711	1,682,988	0.19
Sanofi	EUR	15,447	1,515,660	0.17
Schneider Electric SE	EUR	14,391	2,399,555	0.27
Societe Generale SA	EUR	26,250	631,181	0.07
TotalEnergies SE	EUR	33,725	1,775,284	0.20
Veolia Environnement SA	EUR	12,171	353,263	0.04
Vinci SA	EUR	18,926	2,017,322	0.23
			32,054,994	**3.59**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany				
Adidas AG	EUR	3,142	558,836	0.06
Allianz SE	EUR	11,624	2,482,886	0.28
BASF SE	EUR	6,527	290,109	0.03
Bayer AG	EUR	11,102	563,759	0.06
Carl Zeiss Meditec AG	EUR	3,661	361,560	0.04
Covestro AG, Reg. S	EUR	11,700	551,713	0.06
Delivery Hero SE, Reg. S	EUR	10,093	400,642	0.04
Deutsche Boerse AG	EUR	1,002	169,613	0.02
Deutsche Post AG	EUR	37,377	1,673,649	0.19
Deutsche Telekom AG	EUR	99,317	1,986,390	0.22
Dr Ing hc F Porsche AG Preference	EUR	8,321	940,481	0.11
Infineon Technologies AG	EUR	33,630	1,268,692	0.14
Mercedes-Benz Group AG	EUR	8,369	617,046	0.07
Merck KGaA	EUR	2,812	425,034	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,818	1,315,110	0.15
RWE AG	EUR	37,657	1,505,527	0.17
SAP SE	EUR	12,942	1,612,832	0.18
Siemens AG	EUR	11,617	1,774,381	0.20
Symrise AG	EUR	4,632	443,746	0.05
Volkswagen AG Preference	EUR	2,191	269,975	0.03
Vonovia SE	EUR	10,251	184,108	0.02
Zalando SE, Reg. S	EUR	10,861	284,124	0.03
			19,680,213	**2.20**
Hong Kong				
AIA Group Ltd.	HKD	228,400	2,111,927	0.24
BOC Hong Kong Holdings Ltd.	HKD	126,500	354,420	0.04
CLP Holdings Ltd.	HKD	18,500	131,607	0.02
Hang Lung Properties Ltd.	HKD	78,000	110,202	0.01
Hang Seng Bank Ltd.	HKD	12,300	160,341	0.02
Hong Kong & China Gas Co. Ltd.	HKD	108,885	86,208	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	28,900	997,648	0.11
Link REIT, REIT	HKD	42,200	214,645	0.02
MTR Corp. Ltd.	HKD	36,000	151,767	0.02
Power Assets Holdings Ltd.	HKD	20,500	98,282	0.01
Sun Hung Kai Properties Ltd.	HKD	38,500	443,953	0.05
Techtronic Industries Co. Ltd.	HKD	39,000	388,191	0.04
			5,249,191	**0.59**
Ireland				
Accenture plc 'A'	USD	18,064	5,139,473	0.58
CRH plc	EUR	4,387	222,991	0.02
DCC plc	GBP	8,615	443,876	0.05
Eaton Corp. plc	USD	21,969	4,033,082	0.45
Flutter Entertainment plc	EUR	1,397	255,092	0.03
Horizon Therapeutics plc	USD	3,711	351,389	0.04
James Hardie Industries plc, CDI	AUD	9,684	234,536	0.03
Jazz Pharmaceuticals plc	USD	1,124	128,123	0.01
Kingspan Group plc	EUR	16,265	992,978	0.11
Medtronic plc	USD	21,748	1,761,747	0.20
Seagate Technology Holdings plc	USD	23,028	1,315,253	0.15
Trane Technologies plc	USD	18,362	3,222,010	0.36
			18,100,550	**2.03**
Italy				
Enel SpA	EUR	60,871	375,787	0.04
FinecoBank Banca Fineco SpA	EUR	41,555	511,023	0.06
Intesa Sanpaolo SpA	EUR	94,023	227,159	0.03
UNICREDIT SPA	EUR	55,281	1,183,843	0.13
			2,297,812	**0.26**
Japan				
Advantest Corp.	JPY	1,900	230,727	0.03
Aeon Co. Ltd.	JPY	3,000	55,961	0.01
AGC, Inc.	JPY	7,300	238,971	0.03
Ajinomoto Co., Inc.	JPY	12,800	464,060	0.05
Asahi Group Holdings Ltd.	JPY	14,900	526,213	0.06
Asahi Kasei Corp.	JPY	52,400	322,787	0.04
Astellas Pharma, Inc.	JPY	16,700	227,707	0.03
Bandai Namco Holdings, Inc.	JPY	2,600	54,764	0.01
Bridgestone Corp.	JPY	16,600	619,668	0.07
Canon, Inc.	JPY	10,300	247,349	0.03
Central Japan Railway Co.	JPY	4,500	515,003	0.06
Chubu Electric Power Co., Inc.	JPY	15,100	168,121	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	5,100	132,255	0.01
CyberAgent, Inc.	JPY	10,300	68,474	0.01
Dai Nippon Printing Co. Ltd.	JPY	2,600	67,259	0.01
Dai-ichi Life Holdings, Inc.	JPY	2,700	46,898	0.00
Daiichi Sankyo Co. Ltd.	JPY	34,700	1,000,842	0.11
Daikin Industries Ltd.	JPY	5,200	965,866	0.11
Daiwa House Industry Co. Ltd.	JPY	21,500	516,720	0.06
Denso Corp.	JPY	11,900	728,068	0.08
Dentsu Group, Inc.	JPY	9,100	271,671	0.03
Disco Corp.	JPY	1,300	186,303	0.02
East Japan Railway Co.	JPY	9,500	480,910	0.05
Eisai Co. Ltd.	JPY	4,200	259,135	0.03
ENEOS Holdings, Inc.	JPY	63,100	198,021	0.02
FANUC Corp.	JPY	12,300	392,433	0.04
Fast Retailing Co. Ltd.	JPY	2,900	676,101	0.08
Fuji Electric Co. Ltd.	JPY	8,100	322,757	0.04
FUJIFILM Holdings Corp.	JPY	5,300	287,183	0.03
Fujitsu Ltd.	JPY	4,500	530,481	0.06
Hikari Tsushin, Inc.	JPY	1,800	234,733	0.03
Hitachi Ltd.	JPY	18,900	1,064,909	0.12
Honda Motor Co. Ltd.	JPY	33,800	929,129	0.10
Hoshizaki Corp.	JPY	4,500	147,025	0.02
Hoya Corp.	JPY	7,700	834,237	0.09
Inpex Corp.	JPY	7,500	76,038	0.01
ITOCHU Corp.	JPY	29,000	1,044,307	0.12
Japan Airlines Co. Ltd.	JPY	2,900	57,378	0.01
Japan Exchange Group, Inc.	JPY	18,800	299,014	0.03
Japan Post Holdings Co. Ltd.	JPY	29,100	191,426	0.02
Japan Real Estate Investment Corp., REIT	JPY	55	191,101	0.02
Japan Tobacco, Inc.	JPY	11,900	238,087	0.03
Kajima Corp.	JPY	24,800	340,667	0.04
Kansai Electric Power Co., Inc. (The)	JPY	6,300	72,050	0.01
Kao Corp.	JPY	4,100	135,620	0.01
KDDI Corp.	JPY	27,600	779,259	0.09
Keyence Corp.	JPY	3,500	1,506,253	0.17
Kikkoman Corp.	JPY	4,000	207,979	0.02
Kirin Holdings Co. Ltd.	JPY	13,200	175,883	0.02
Komatsu Ltd.	JPY	20,000	491,765	0.05
Konami Group Corp.	JPY	3,000	143,155	0.02
Kubota Corp.	JPY	3,000	39,893	0.00
Kyocera Corp.	JPY	6,700	331,246	0.04
Kyowa Kirin Co. Ltd.	JPY	14,000	236,340	0.03
Lasertec Corp.	JPY	500	68,358	0.01
M3, Inc.	JPY	4,600	90,721	0.01
Makita Corp.	JPY	6,800	174,055	0.02
Marubeni Corp.	JPY	25,900	400,445	0.04
MatsukiyoCocokara & Co.	JPY	2,700	138,135	0.01
MISUMI Group, Inc.	JPY	12,600	229,064	0.03
Mitsubishi Corp.	JPY	27,500	1,208,941	0.13
Mitsubishi Electric Corp.	JPY	14,800	189,976	0.02
Mitsubishi Estate Co. Ltd.	JPY	7,800	84,581	0.01
Mitsubishi Heavy Industries Ltd.	JPY	2,900	123,333	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	240,200	1,620,827	0.18
Mitsui & Co. Ltd.	JPY	14,200	486,906	0.05
Mitsui Chemicals, Inc.	JPY	9,100	243,861	0.03
Mitsui Fudosan Co. Ltd.	JPY	24,700	448,372	0.05
Mitsui OSK Lines Ltd.	JPY	13,500	295,734	0.03
Mizuho Financial Group, Inc.	JPY	27,869	388,391	0.04
MonotaRO Co. Ltd.	JPY	11,000	127,232	0.01
Murata Manufacturing Co. Ltd.	JPY	14,100	736,793	0.08
Nexon Co. Ltd.	JPY	2,600	45,235	0.00
NIDEC Corp.	JPY	6,100	303,090	0.03
Nintendo Co. Ltd.	JPY	22,200	921,261	0.10
Nippon Building Fund, Inc., REIT	JPY	47	168,520	0.02
Nippon Paint Holdings Co. Ltd.	JPY	10,700	80,258	0.01
Nippon Prologis REIT, Inc., REIT	JPY	98	179,761	0.02
Nippon Steel Corp.	JPY	12,000	228,408	0.03
Nippon Telegraph & Telephone Corp.	JPY	752,500	812,533	0.09
Nisshin Seifun Group, Inc.	JPY	8,800	99,275	0.01
Nissin Foods Holdings Co. Ltd.	JPY	800	60,437	0.01
Nitori Holdings Co. Ltd.	JPY	3,000	306,481	0.03
Nitto Denko Corp.	JPY	4,800	323,895	0.04
Nomura Holdings, Inc.	JPY	17,800	61,785	0.01
Nomura Research Institute Ltd.	JPY	8,700	218,358	0.02
Obic Co. Ltd.	JPY	1,100	160,448	0.02
Odakyu Electric Railway Co. Ltd.	JPY	9,600	117,217	0.01
Olympus Corp.	JPY	25,700	369,610	0.04
Ono Pharmaceutical Co. Ltd.	JPY	3,400	56,157	0.01
Oriental Land Co. Ltd.	JPY	12,800	454,930	0.05
ORIX Corp.	JPY	36,700	607,623	0.07
Osaka Gas Co. Ltd.	JPY	19,600	274,239	0.03
Otsuka Corp.	JPY	9,300	329,031	0.04
Otsuka Holdings Co. Ltd.	JPY	1,400	46,753	0.00
Pan Pacific International Holdings Corp.	JPY	6,400	104,308	0.01
Panasonic Holdings Corp.	JPY	18,700	207,758	0.02
Rakuten Group, Inc.	JPY	12,200	38,530	0.00
Recruit Holdings Co. Ltd.	JPY	23,600	682,483	0.08
Renesas Electronics Corp.	JPY	19,000	325,355	0.04
Rohm Co. Ltd.	JPY	3,500	299,864	0.03
SBI Holdings, Inc.	JPY	10,700	187,721	0.02
Seven & i Holdings Co. Ltd.	JPY	14,800	581,659	0.06
SG Holdings Co. Ltd.	JPY	9,400	121,957	0.01
Shimadzu Corp.	JPY	12,300	345,524	0.04
Shimano, Inc.	JPY	2,600	394,943	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shin-Etsu Chemical Co. Ltd.	JPY	35,600	1,077,023	0.12
Shionogi & Co. Ltd.	JPY	7,300	280,859	0.03
Shiseido Co. Ltd.	JPY	5,900	242,894	0.03
SMC Corp.	JPY	1,000	504,034	0.06
SoftBank Corp.	JPY	24,300	237,349	0.03
SoftBank Group Corp.	JPY	18,000	772,647	0.09
Sompo Holdings, Inc.	JPY	3,000	122,707	0.01
Sony Group Corp.	JPY	23,200	1,905,660	0.21
Square Enix Holdings Co. Ltd.	JPY	5,800	245,783	0.03
SUMCO Corp.	JPY	11,200	143,926	0.02
Sumitomo Corp.	JPY	3,900	75,160	0.01
Sumitomo Electric Industries Ltd.	JPY	22,400	249,398	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	8,300	244,025	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	28,800	1,124,298	0.13
Sumitomo Mitsui Trust Holdings, Inc.	JPY	11,100	359,953	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	11,000	247,978	0.03
Suzuki Motor Corp.	JPY	15,500	511,531	0.06
T&D Holdings, Inc.	JPY	27,200	363,417	0.04
Taisei Corp.	JPY	1,300	41,407	0.00
Takeda Pharmaceutical Co. Ltd.	JPY	28,300	811,314	0.09
TDK Corp.	JPY	2,700	95,286	0.01
Terumo Corp.	JPY	19,500	563,916	0.06
Tokio Marine Holdings, Inc.	JPY	42,900	901,425	0.10
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,600	22,049	0.00
Tokyo Electron Ltd.	JPY	8,700	1,133,025	0.13
TOPPAN, Inc.	JPY	1,600	31,469	0.00
Toshiba Corp.	JPY	5,800	166,148	0.02
TOTO Ltd.	JPY	2,700	74,066	0.01
Toyota Industries Corp.	JPY	2,400	155,975	0.02
Toyota Motor Corp.	JPY	161,900	2,367,408	0.26
Toyota Tsusho Corp.	JPY	3,500	158,326	0.02
Unicharm Corp.	JPY	10,200	345,384	0.04
Yamato Holdings Co. Ltd.	JPY	19,800	327,160	0.04
Z Holdings Corp.	JPY	29,200	64,096	0.01
ZOZO, Inc.	JPY	2,700	50,831	0.01
			53,159,261	**5.95**
Jersey				
Aptiv plc	USD	12,865	1,194,843	0.13
Experian plc	GBP	5,169	181,780	0.02
Glencore plc	GBP	127,787	663,719	0.08
			2,040,342	**0.23**
Liberia				
Royal Caribbean Cruises Ltd.	USD	7,635	728,681	0.08
			728,681	**0.08**
Netherlands				
Adyen NV, Reg. S	EUR	444	702,053	0.08
Airbus SE	EUR	12,347	1,634,496	0.18
Argenx SE	EUR	394	139,752	0.01
ASML Holding NV	EUR	8,429	5,597,699	0.63
Ferrari NV	EUR	1,414	422,008	0.05
Heineken NV	EUR	1,850	174,732	0.02
ING Groep NV	EUR	30,488	377,777	0.04
Koninklijke Ahold Delhaize NV	EUR	29,634	930,804	0.10
Koninklijke KPN NV	EUR	314,434	1,033,073	0.12
Koninklijke Philips NV	EUR	16,061	320,513	0.04
LyondellBasell Industries NV 'A'	USD	9,258	771,882	0.09
NN Group NV	EUR	29,350	999,514	0.11
NXP Semiconductors NV	USD	20,212	3,771,333	0.42
Prosus NV	EUR	12,974	865,496	0.10
Stellantis NV	EUR	69,467	1,116,543	0.12
Universal Music Group NV	EUR	12,781	260,732	0.03
Wolters Kluwer NV	EUR	9,120	1,066,812	0.12
			20,185,219	**2.26**
New Zealand				
Xero Ltd.	AUD	2,462	178,258	0.02
			178,258	**0.02**
Panama				
Carnival Corp.	USD	15,823	266,759	0.03
			266,759	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	139,113	179,347	0.02
CapitaLand Investment Ltd.	SGD	84,100	188,104	0.02
DBS Group Holdings Ltd.	SGD	42,500	906,725	0.10
Oversea-Chinese Banking Corp. Ltd.	SGD	42,800	355,836	0.04
Singapore Exchange Ltd.	SGD	38,600	251,170	0.03
Singapore Telecommunications Ltd.	SGD	45,500	77,135	0.01
United Overseas Bank Ltd.	SGD	21,700	411,050	0.04
Wilmar International Ltd.	SGD	56,600	145,748	0.02
			2,515,115	**0.28**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	100,209	707,275	0.08
Banco Santander SA	EUR	127,936	436,486	0.05
Cellnex Telecom SA, Reg. S	EUR	16,873	625,229	0.07
Iberdrola SA	EUR	172,036	2,067,443	0.23
Industria de Diseno Textil SA	EUR	36,337	1,283,786	0.14
			5,120,219	**0.57**
Supranational				
HKT Trust & HKT Ltd.	HKD	78,000	83,221	0.01
			83,221	**0.01**
Sweden				
Assa Abloy AB 'B'	SEK	12,368	274,091	0.03
Atlas Copco AB 'A'	SEK	135,171	1,783,620	0.20
Boliden AB	SEK	12,552	332,880	0.04
Investor AB 'B'	SEK	25,810	472,196	0.05
Sandvik AB	SEK	26,279	468,892	0.05
Skandinaviska Enskilda Banken AB 'A'	SEK	71,232	723,056	0.08
Volvo AB 'B'	SEK	76,583	1,456,698	0.17
			5,511,433	**0.62**
Switzerland				
ABB Ltd.	CHF	14,316	514,742	0.06
Adecco Group AG	CHF	5,359	160,791	0.02
Alcon, Inc.	CHF	2,957	224,304	0.03
Chubb Ltd.	USD	6,416	1,115,338	0.12
Cie Financiere Richemont SA	CHF	9,317	1,446,046	0.16
DSM-Firmenich AG	EUR	10,690	1,070,390	0.12
Givaudan SA	CHF	92	279,185	0.03
Julius Baer Group Ltd.	CHF	8,239	474,874	0.05
Lonza Group AG	CHF	3,344	1,821,475	0.20
Nestle SA	CHF	51,554	5,683,184	0.64
Novartis AG	CHF	31,843	2,925,949	0.33
Partners Group Holding AG	CHF	217	186,512	0.02
Roche Holding AG	CHF	15,124	4,243,800	0.48
SGS SA	CHF	9,705	837,618	0.09
Sika AG	CHF	5,997	1,561,896	0.18
Straumann Holding AG	CHF	1,334	197,230	0.02
UBS Group AG	CHF	36,990	685,315	0.08
Zurich Insurance Group AG	CHF	3,110	1,358,136	0.15
			24,786,785	**2.78**
United Kingdom				
3i Group plc	GBP	68,921	1,558,650	0.18
Anglo American plc	GBP	14,829	385,688	0.04
Ashtead Group plc	GBP	2,691	170,706	0.02
AstraZeneca plc	GBP	29,725	3,903,715	0.44
BAE Systems plc	GBP	38,176	413,778	0.05
Barclays plc	GBP	759,700	1,362,961	0.15
Berkeley Group Holdings plc	GBP	17,307	792,863	0.09
BP plc	GBP	482,483	2,583,170	0.29
British American Tobacco plc	GBP	23,115	702,037	0.08
Centrica plc	GBP	165,570	239,512	0.03
Compass Group plc	GBP	18,403	472,061	0.05
Diageo plc	GBP	58,927	2,318,230	0.26
GSK plc	GBP	67,929	1,097,320	0.12
HSBC Holdings plc	GBP	213,550	1,549,942	0.17
InterContinental Hotels Group plc	GBP	19,822	1,258,121	0.14
Intertek Group plc	GBP	10,810	536,975	0.06
Liberty Global plc 'C'	USD	12,261	199,297	0.02
Lloyds Banking Group plc	GBP	2,385,552	1,219,757	0.14
London Stock Exchange Group plc	GBP	1,006	98,025	0.01
Next plc	GBP	7,160	576,061	0.06
Prudential plc	GBP	82,932	1,061,004	0.12
Reckitt Benckiser Group plc	GBP	17,666	1,219,102	0.14
RELX plc	GBP	62,469	1,911,992	0.21
RIO Tinto plc	GBP	30,916	1,801,144	0.20
Royalty Pharma plc 'A'	USD	5,665	157,707	0.02
Shell plc	GBP	154,378	4,202,445	0.47
SSE plc	GBP	55,739	1,195,858	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc	GBP	153,794	1,228,770	0.14
Taylor Wimpey plc	GBP	212,824	256,311	0.03
Tesco plc	GBP	251,550	730,269	0.08
Unilever plc	EUR	3,258	155,569	0.02
Unilever plc	GBP	29,385	1,402,496	0.16
			36,761,536	**4.12**
United States of America				
Abbott Laboratories	USD	29,905	2,964,621	0.33
Abbvie, Inc.	USD	46,234	5,634,451	0.63
Activision Blizzard, Inc.	USD	5,546	426,438	0.05
Adobe, Inc.	USD	12,149	5,434,341	0.61
Advanced Micro Devices, Inc.	USD	38,939	4,043,487	0.45
AECOM	USD	4,149	322,839	0.04
Aflac, Inc.	USD	18,399	1,171,420	0.13
AGCO Corp.	USD	1,507	180,322	0.02
Air Products and Chemicals, Inc.	USD	3,634	986,505	0.11
Airbnb, Inc. 'A'	USD	1,708	202,106	0.02
Akamai Technologies, Inc.	USD	2,845	235,676	0.03
Align Technology, Inc.	USD	1,176	376,853	0.04
Alphabet, Inc. 'A'	USD	101,219	11,161,897	1.25
Alphabet, Inc. 'C'	USD	87,893	9,769,243	1.09
Altria Group, Inc.	USD	24,493	1,012,467	0.11
Amazon.Com, Inc.	USD	164,859	19,638,149	2.20
American Express Co.	USD	18,165	2,899,497	0.32
American International Group, Inc.	USD	10,162	535,320	0.06
American Tower Corp., REIT	USD	7,609	1,352,862	0.15
Ameriprise Financial, Inc.	USD	503	152,929	0.02
AMETEK, Inc.	USD	2,980	439,987	0.05
Analog Devices, Inc.	USD	21,575	3,823,240	0.43
Apollo Global Management, Inc.	USD	6,389	452,408	0.05
Apple, Inc.	USD	256,779	45,256,123	5.07
Applied Materials, Inc.	USD	10,320	1,370,802	0.15
Aramark	USD	5,501	216,363	0.02
Archer-Daniels-Midland Co.	USD	6,862	466,987	0.05
Arista Networks, Inc.	USD	3,984	588,133	0.07
AT&T, Inc.	USD	35,615	521,016	0.06
Autodesk, Inc.	USD	3,842	728,379	0.08
AutoZone, Inc.	USD	1,015	2,301,108	0.26
Avery Dennison Corp.	USD	4,267	658,787	0.07
Baker Hughes Co.	USD	17,036	492,749	0.06
Ball Corp.	USD	7,140	377,465	0.04
Bank of America Corp.	USD	193,522	5,110,080	0.57
Bath & Body Works, Inc.	USD	3,697	127,685	0.01
Baxter International, Inc.	USD	24,950	1,036,499	0.12
Becton Dickinson & Co.	USD	3,377	815,057	0.09
Berkshire Hathaway, Inc. 'B'	USD	20,352	6,324,775	0.71
Best Buy Co., Inc.	USD	20,771	1,578,273	0.18
Biogen, Inc.	USD	5,378	1,400,472	0.16
BioMarin Pharmaceutical, Inc.	USD	6,591	548,737	0.06
Bio-Rad Laboratories, Inc. 'A'	USD	53	18,239	0.00
Blackstone, Inc.	USD	8,184	700,624	0.08
Block, Inc. 'A'	USD	6,987	421,171	0.05
Boeing Co. (The)	USD	2,631	506,781	0.06
Booking Holdings, Inc.	USD	1,160	2,879,174	0.32
Booz Allen Hamilton Holding Corp.	USD	7,384	751,045	0.08
Boston Scientific Corp.	USD	40,602	2,012,067	0.23
Bristol-Myers Squibb Co.	USD	71,535	4,200,716	0.47
Broadcom, Inc.	USD	3,052	2,438,386	0.27
Builders FirstSource, Inc.	USD	2,070	258,949	0.03
Burlington Stores, Inc.	USD	4,919	701,160	0.08
Cadence Design Systems, Inc.	USD	5,388	1,151,858	0.13
Capital One Financial Corp.	USD	3,699	374,016	0.04
Caterpillar, Inc.	USD	8,495	1,910,091	0.21
Cboe Global Markets, Inc.	USD	1,916	242,141	0.03
CBRE Group, Inc. 'A'	USD	5,459	401,276	0.04
Celanese Corp.	USD	2,450	258,944	0.03
Centene Corp.	USD	20,387	1,251,037	0.14
CenterPoint Energy, Inc.	USD	30,785	812,758	0.09
CF Industries Holdings, Inc.	USD	3,380	219,050	0.02
Charles Schwab Corp. (The)	USD	18,700	983,805	0.11
Charter Communications, Inc. 'A'	USD	6,066	2,040,748	0.23
Cheniere Energy, Inc.	USD	6,664	930,641	0.10
Chevron Corp.	USD	29,978	4,312,495	0.48
Chipotle Mexican Grill, Inc.	USD	1,292	2,508,077	0.28
Church & Dwight Co., Inc.	USD	6,833	622,635	0.07
Cigna Group (The)	USD	2,865	727,204	0.08
Cintas Corp.	USD	1,521	691,115	0.08
Cisco Systems, Inc.	USD	28,432	1,350,260	0.15
Citigroup, Inc.	USD	31,050	1,324,459	0.15
CME Group, Inc.	USD	13,788	2,329,061	0.26
CMS Energy Corp.	USD	22,768	1,223,467	0.14
Coca-Cola Co. (The)	USD	105,699	5,800,862	0.65
Cognizant Technology Solutions Corp. 'A'	USD	24,394	1,456,827	0.16
Colgate-Palmolive Co.	USD	37,564	2,645,132	0.30
Comcast Corp. 'A'	USD	115,572	4,408,564	0.49
ConocoPhillips	USD	41,262	3,894,007	0.44
Constellation Brands, Inc. 'A'	USD	7,017	1,560,158	0.17
Copart, Inc.	USD	10,482	873,836	0.10
Corteva, Inc.	USD	9,353	490,947	0.05
Costco Wholesale Corp.	USD	8,855	4,337,531	0.49
Crowdstrike Holdings, Inc. 'A'	USD	1,253	168,782	0.02
Crown Castle, Inc., REIT	USD	2,226	233,251	0.03
CSX Corp.	USD	48,803	1,512,133	0.17
CVS Health Corp.	USD	9,169	578,520	0.06
Danaher Corp.	USD	13,193	2,906,991	0.33
Deckers Outdoor Corp.	USD	377	180,200	0.02
Deere & Co.	USD	10,591	3,940,735	0.44
Dell Technologies, Inc. 'C'	USD	5,105	253,754	0.03
Delta Air Lines, Inc.	USD	3,493	149,156	0.02
Dexcom, Inc.	USD	7,167	858,629	0.10
Diamondback Energy, Inc.	USD	16,669	1,993,106	0.22
Dick's Sporting Goods, Inc.	USD	957	116,575	0.01
DocuSign, Inc.	USD	13,452	640,510	0.07
Dollar General Corp.	USD	2,306	354,822	0.04
Dominion Energy, Inc.	USD	13,061	620,398	0.07
Domino's Pizza, Inc.	USD	1,234	376,992	0.04
DoorDash, Inc. 'A'	USD	5,545	392,390	0.04
Dover Corp.	USD	7,740	1,035,969	0.12
Dow, Inc.	USD	29,875	1,457,090	0.16
Dropbox, Inc. 'A'	USD	5,904	144,762	0.02
DTE Energy Co.	USD	6,584	659,757	0.07
DuPont de Nemours, Inc.	USD	4,563	298,747	0.03
Eastman Chemical Co.	USD	16,820	1,279,829	0.14
Edwards Lifesciences Corp.	USD	12,944	1,110,493	0.12
Elanco Animal Health, Inc.	USD	8,713	80,627	0.01
Elevance Health, Inc.	USD	7,744	3,114,159	0.35
Eli Lilly & Co.	USD	14,629	6,254,433	0.70
Emerson Electric Co.	USD	6,111	502,675	0.06
Enphase Energy, Inc.	USD	2,238	332,431	0.04
EOG Resources, Inc.	USD	29,974	3,112,959	0.35
Equinix, Inc., REIT	USD	2,154	1,544,361	0.17
Equity LifeStyle Properties, Inc., REIT	USD	14,187	868,564	0.10
Etsy, Inc.	USD	3,031	238,913	0.03
Expedia Group, Inc.	USD	12,306	1,234,150	0.14
Exxon Mobil Corp.	USD	86,707	8,515,072	0.95
F5, Inc.	USD	881	118,996	0.01
Fair Isaac Corp.	USD	604	447,452	0.05
FedEx Corp.	USD	6,660	1,520,548	0.17
Fifth Third Bancorp.	USD	42,113	1,016,188	0.11
FleetCor Technologies, Inc.	USD	7,261	1,660,156	0.19
Fortinet, Inc.	USD	15,205	1,052,654	0.12
Freeport-McMoRan, Inc.	USD	24,181	878,333	0.10
Gartner, Inc.	USD	1,314	417,550	0.05
Gilead Sciences, Inc.	USD	12,279	860,317	0.10
Globe Life, Inc.	USD	11,911	1,192,245	0.13
GoDaddy, Inc. 'A'	USD	3,039	207,860	0.02
Goldman Sachs Group, Inc. (The)	USD	4,579	1,360,701	0.15
HEICO Corp.	USD	2,397	387,252	0.04
Hershey Co. (The)	USD	2,390	544,305	0.06
Hilton Worldwide Holdings, Inc.	USD	9,818	1,305,515	0.15
Hologic, Inc.	USD	4,513	333,846	0.04
Home Depot, Inc. (The)	USD	8,286	2,350,014	0.26
Honeywell International, Inc.	USD	23,918	4,557,233	0.51
Host Hotels & Resorts, Inc., REIT	USD	42,506	656,469	0.07
Howmet Aerospace, Inc.	USD	13,921	626,509	0.07
HP, Inc.	USD	16,515	463,842	0.05
HubSpot, Inc.	USD	785	378,389	0.04
Humana, Inc.	USD	2,931	1,188,142	0.13
Huntington Ingalls Industries, Inc.	USD	1,738	357,770	0.04
IDEX Corp.	USD	1,832	360,478	0.04
IDEXX Laboratories, Inc.	USD	1,419	650,719	0.07
Illinois Tool Works, Inc.	USD	1,682	385,297	0.04
Ingersoll Rand, Inc.	USD	14,233	846,160	0.09
Insulet Corp.	USD	1,577	413,890	0.05
Intercontinental Exchange, Inc.	USD	24,542	2,548,030	0.29
International Business Machines Corp.	USD	3,751	462,520	0.05
Intuit, Inc.	USD	8,453	3,538,958	0.40
Intuitive Surgical, Inc.	USD	8,756	2,739,938	0.31
Johnson & Johnson	USD	42,414	6,390,065	0.72
Keurig Dr Pepper, Inc.	USD	12,224	346,962	0.04
KeyCorp	USD	15,388	132,531	0.01
Keysight Technologies, Inc.	USD	8,915	1,369,130	0.15
KKR & Co., Inc.	USD	9,893	510,595	0.06
KLA Corp.	USD	830	368,168	0.04
Lam Research Corp.	USD	6,617	3,914,331	0.44
Lear Corp.	USD	1,119	147,596	0.02
Leidos Holdings, Inc.	USD	16,266	1,316,176	0.15
Lennar Corp. 'A'	USD	15,422	1,755,947	0.20
Liberty Media Corp-Liberty SiriusXM 'A'	USD	5,621	166,365	0.02
Linde plc	USD	9,036	3,159,538	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Live Nation Entertainment, Inc.	USD	2,975	246,609	0.03
LKQ Corp.	USD	10,351	552,148	0.06
Lowe's Cos., Inc.	USD	22,968	4,732,943	0.53
Lululemon Athletica, Inc.	USD	1,930	664,118	0.07
M&T Bank Corp.	USD	1,323	150,528	0.02
Marathon Oil Corp.	USD	10,450	219,909	0.02
MarketAxess Holdings, Inc.	USD	595	143,146	0.02
Marriott International, Inc. 'A'	USD	6,349	1,066,539	0.12
Martin Marietta Materials, Inc.	USD	975	410,879	0.05
Marvell Technology, Inc.	USD	6,563	358,080	0.04
Masco Corp.	USD	29,560	1,555,284	0.17
Mastercard, Inc. 'A'	USD	21,614	7,734,229	0.87
Mcdonald's Corp.	USD	9,867	2,676,333	0.30
McKesson Corp.	USD	1,731	670,683	0.08
MercadoLibre, Inc.	USD	640	697,770	0.08
Merck & Co., Inc.	USD	35,744	3,736,426	0.42
Meta Platforms, Inc. 'A'	USD	41,529	10,903,834	1.22
MetLife, Inc.	USD	13,134	678,530	0.08
Microchip Technology, Inc.	USD	12,826	1,043,581	0.12
Micron Technology, Inc.	USD	3,828	225,789	0.03
Microsoft Corp.	USD	121,827	38,014,040	4.26
Mid-America Apartment Communities, Inc., REIT	USD	6,215	873,799	0.10
Mondelez International, Inc. 'A'	USD	25,919	1,728,408	0.19
Monster Beverage Corp.	USD	12,565	664,035	0.07
Morgan Stanley	USD	29,015	2,285,596	0.26
Motorola Solutions, Inc.	USD	3,176	847,966	0.09
Netflix, Inc.	USD	9,778	3,925,616	0.44
Neurocrine Biosciences, Inc.	USD	4,363	380,664	0.04
Newmont Corp.	USD	4,809	184,829	0.02
Nextera Energy, Inc.	USD	56,472	3,798,156	0.43
NIKE, Inc. 'B'	USD	25,342	2,574,232	0.29
Norfolk Southern Corp.	USD	10,978	2,269,038	0.25
Nucor Corp.	USD	4,202	625,605	0.07
NVIDIA Corp.	USD	40,934	15,752,468	1.76
Old Dominion Freight Line, Inc.	USD	378	127,919	0.01
ON Semiconductor Corp.	USD	13,009	1,117,142	0.13
Oracle Corp.	USD	23,875	2,632,809	0.29
O'Reilly Automotive, Inc.	USD	1,950	1,696,321	0.19
Otis Worldwide Corp.	USD	21,196	1,732,657	0.19
Owens Corning	USD	1,632	196,894	0.02
Palo Alto Networks, Inc.	USD	5,124	1,192,808	0.13
Parker-Hannifin Corp.	USD	9,494	3,370,848	0.38
PepsiCo, Inc.	USD	27,021	4,564,495	0.51
Pfizer, Inc.	USD	30,290	1,006,199	0.11
PG&E Corp.	USD	122,481	1,924,141	0.22
Philip Morris International, Inc.	USD	22,884	2,039,861	0.23
Phillips 66	USD	7,137	619,194	0.07
Pinterest, Inc. 'A'	USD	12,567	319,066	0.04
PPG Industries, Inc.	USD	11,037	1,482,768	0.17
Procter & Gamble Co. (The)	USD	33,667	4,653,414	0.52
Progressive Corp. (The)	USD	29,514	3,567,221	0.40
Prologis, Inc., REIT	USD	25,276	2,829,778	0.32
Public Service Enterprise Group, Inc.	USD	43,396	2,472,221	0.28
Qorvo, Inc.	USD	3,613	337,180	0.04
QUALCOMM, Inc.	USD	4,309	469,511	0.05
Quanta Services, Inc.	USD	1,411	252,249	0.03
Raymond James Financial, Inc.	USD	12,962	1,228,007	0.14
Raytheon Technologies Corp.	USD	39,288	3,509,116	0.39
Realty Income Corp., REIT	USD	5,254	289,956	0.03
Regeneron Pharmaceuticals, Inc.	USD	4,493	2,907,963	0.33
ResMed, Inc.	USD	1,026	206,069	0.02
Rivian Automotive, Inc. 'A'	USD	4,139	60,209	0.01
S&P Global, Inc.	USD	9,258	3,396,847	0.38
Salesforce, Inc.	USD	11,758	2,293,779	0.26
SBA Communications Corp., REIT 'A'	USD	7,586	1,620,083	0.18
Sempra Energy	USD	4,500	599,464	0.07
ServiceNow, Inc.	USD	3,319	1,700,790	0.19
Snap, Inc. 'A'	USD	16,093	176,036	0.02
Snap-on, Inc.	USD	2,059	545,465	0.06
Southwest Airlines Co.	USD	11,108	367,368	0.04
State Street Corp.	USD	14,840	994,362	0.11
Steel Dynamics, Inc.	USD	3,290	326,108	0.04
Stryker Corp.	USD	1,030	287,556	0.03
Sun Communities, Inc., REIT	USD	8,668	1,033,770	0.12
Synopsys, Inc.	USD	2,472	985,020	0.11
Teledyne Technologies, Inc.	USD	950	356,876	0.04
Teradyne, Inc.	USD	13,677	1,387,865	0.16
Tesla, Inc.	USD	43,529	10,418,658	1.17
Texas Instruments, Inc.	USD	27,446	4,525,071	0.51
Thermo Fisher Scientific, Inc.	USD	10,757	5,120,854	0.57
TJX Cos., Inc. (The)	USD	24,417	1,882,256	0.21
T-Mobile US, Inc.	USD	13,205	1,667,675	0.19
Toll Brothers, Inc.	USD	13,947	1,003,367	0.11
Toro Co. (The)	USD	1,540	141,554	0.02
Tractor Supply Co.	USD	1,878	374,087	0.04
Trade Desk, Inc. (The) 'A'	USD	8,044	578,586	0.06
Travelers Cos., Inc. (The)	USD	16,535	2,603,657	0.29
Truist Financial Corp.	USD	78,857	2,218,395	0.25
Uber Technologies, Inc.	USD	56,504	2,233,771	0.25
UDR, Inc., REIT	USD	18,326	728,005	0.08
Ulta Beauty, Inc.	USD	803	345,319	0.04
Union Pacific Corp.	USD	10,477	1,964,294	0.22
United Parcel Service, Inc. 'B'	USD	21,499	3,470,750	0.39
Unitedhealth Group, Inc.	USD	19,931	8,696,450	0.97
US Bancorp	USD	76,474	2,316,630	0.26
Veeva Systems, Inc. 'A'	USD	2,310	421,966	0.05
Ventas, Inc., REIT	USD	24,599	1,071,363	0.12
VeriSign, Inc.	USD	1,606	331,921	0.04
Verizon Communications, Inc.	USD	5,654	191,340	0.02
Vertex Pharmaceuticals, Inc.	USD	9,316	3,015,202	0.34
VICI Properties, Inc., REIT	USD	15,023	433,081	0.05
Visa, Inc. 'A'	USD	38,042	8,249,575	0.92
Vistra Corp.	USD	5,209	124,429	0.01
Walmart, Inc.	USD	11,011	1,574,260	0.18
Walt Disney Co. (The)	USD	11,895	969,791	0.11
Wells Fargo & Co.	USD	115,154	4,524,434	0.51
Weyerhaeuser Co., REIT	USD	7,084	217,580	0.02
Workday, Inc. 'A'	USD	4,483	943,359	0.11
WP Carey, Inc., REIT	USD	3,190	198,484	0.02
Xcel Energy, Inc.	USD	13,552	764,037	0.09
Yum! Brands, Inc.	USD	13,850	1,743,616	0.20
Zillow Group, Inc. 'C'	USD	5,140	239,325	0.03
Zimmer Biomet Holdings, Inc.	USD	1,786	240,856	0.03
Zoom Video Communications, Inc. 'A'	USD	4,127	257,635	0.03
ZoomInfo Technologies, Inc. 'A'	USD	3,829	90,781	0.01
			562,787,106	**63.05**
Total Equities			**848,655,187**	**95.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**848,655,187**	**95.08**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Ameren Corp.	USD	20,768	1,549,042	0.18
			1,549,042	**0.18**
Total Equities			**1,549,042**	**0.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,549,042**	**0.18**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	590	5,894,014	0.66
			5,894,014	**0.66**
Total Collective Investment Schemes - UCITS			**5,894,014**	**0.66**
Total Units of authorised UCITS or other collective investment undertakings			**5,894,014**	**0.66**
Total Investments			**856,098,243**	**95.92**
Cash			**17,702,705**	**1.98**
Other Assets/(Liabilities)			**18,743,573**	**2.10**
Total Net Assets			**892,544,521**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	63.23
Japan	5.95
United Kingdom	4.12
France	3.59
Canada	2.87
Switzerland	2.78
Netherlands	2.26
Germany	2.20
Ireland	2.03
Australia	1.93
Denmark	0.91
Luxembourg	0.66
Sweden	0.62
Hong Kong	0.59
Spain	0.57
Singapore	0.28
Finland	0.26
Italy	0.26
Jersey	0.23
Cayman Islands	0.20
Belgium	0.14
Bermuda	0.10
Liberia	0.08
Panama	0.03
New Zealand	0.02
Supranational	0.01
Total Investments	**95.92**
Cash and other assets/(liabilities)	4.08
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	4,076	JPY	625,276	10/07/2023	Merrill Lynch	199	-
CHF	16,203	USD	17,936	10/07/2023	BNP Paribas	141	-
CHF	15,205	USD	16,879	10/07/2023	HSBC	87	-
CHF	5,533	USD	6,161	08/08/2023	HSBC	34	-
DKK	7,583,924	EUR	1,018,421	05/07/2023	Morgan Stanley	58	-
DKK	51,270	EUR	6,885	10/07/2023	Morgan Stanley	-	-
EUR	1,787,524	AUD	2,929,393	03/08/2023	BNP Paribas	4,082	-
EUR	12,990	AUD	21,291	08/08/2023	State Street	30	-
EUR	3,115,207	CAD	4,481,240	03/08/2023	Barclays	17,233	-
EUR	23,650	CAD	34,028	08/08/2023	Morgan Stanley	129	-
EUR	2,567,634	CHF	2,490,916	05/07/2023	BNP Paribas	22,389	-
EUR	738,285	CHF	721,128	10/07/2023	BNP Paribas	1,240	-
EUR	5,631	CHF	5,464	10/07/2023	Merrill Lynch	46	-
EUR	5,319	CHF	5,166	10/07/2023	Morgan Stanley	40	-
EUR	2,553,489	CHF	2,490,916	03/08/2023	BNP Paribas	3,935	-
EUR	1,018,651	DKK	7,583,924	05/07/2023	Citibank	172	-
EUR	6,887	DKK	51,270	10/07/2023	Merrill Lynch	1	-
EUR	979,377	GBP	841,406	05/07/2023	Standard Chartered	589	-
EUR	4,217,444	GBP	3,627,683	03/08/2023	Standard Chartered	3,085	-
EUR	33,349	GBP	28,692	08/08/2023	Citibank	26	-
EUR	678,502	HKD	5,679,924	05/07/2023	Merrill Lynch	14,766	-
EUR	6,187	HKD	51,785	10/07/2023	RBC	137	-
EUR	667,906	HKD	5,679,924	03/08/2023	RBC	4,791	-
EUR	6,094	HKD	51,785	08/08/2023	RBC	49	-
EUR	5,747,845	JPY	855,712,230	05/07/2023	Merrill Lynch	321,701	0.04
EUR	44,164	JPY	6,576,255	10/07/2023	Merrill Lynch	2,442	-
EUR	5,476,820	JPY	856,577,434	03/08/2023	State Street	27,395	0.01
EUR	46,075	JPY	7,201,531	08/08/2023	Morgan Stanley	236	-
EUR	500,656	SEK	5,842,373	05/07/2023	Merrill Lynch	4,492	-
EUR	4,265	SEK	49,675	10/07/2023	Morgan Stanley	46	-
EUR	1,852	SGD	2,681	05/07/2023	BNP Paribas	37	-
EUR	1,822	SGD	2,681	03/08/2023	State Street	8	-
EUR	1,378,452	USD	1,476,597	05/07/2023	BNP Paribas	26,321	0.01
EUR	834,621	USD	893,883	05/07/2023	Goldman Sachs	16,085	-
EUR	1,530,648	USD	1,651,779	05/07/2023	HSBC	18,101	-
EUR	933,048	USD	1,002,164	05/07/2023	Merrill Lynch	15,358	-
EUR	62,448,219	USD	66,768,137	05/07/2023	Morgan Stanley	1,308,123	0.15
EUR	493,467	USD	527,772	10/07/2023	Morgan Stanley	10,296	-
EUR	61,584,985	USD	66,857,633	03/08/2023	BNP Paribas	458,901	0.05
EUR	457,831	USD	497,244	03/08/2023	State Street	3,215	-
EUR	512,087	USD	556,169	08/08/2023	Citibank	3,720	-
EUR	6,875	USD	7,469	08/08/2023	HSBC	48	-
GBP	812,065	EUR	939,562	05/07/2023	Standard Chartered	5,093	-
GBP	5,021	JPY	865,204	05/07/2023	BNP Paribas	355	-
GBP	10,676	USD	13,258	05/07/2023	HSBC	279	-
GBP	4,919	USD	6,107	05/07/2023	Merrill Lynch	130	-
GBP	8,662	USD	10,959	05/07/2023	Morgan Stanley	41	-
GBP	13,765	USD	17,067	05/07/2023	RBC	384	-
GBP	6,444	USD	8,140	03/08/2023	Barclays	44	-
SEK	5,842,373	EUR	494,848	05/07/2023	Barclays	1,316	-
SEK	49,675	EUR	4,207	10/07/2023	Morgan Stanley	12	-
USD	1,083,065	EUR	987,877	03/08/2023	Barclays	2,339	-
USD	6,631	EUR	6,046	08/08/2023	RBC	15	-
USD	7,048	GBP	5,544	03/08/2023	BNP Paribas	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,299,795**	**0.26**
AUD	2,929,393	EUR	1,788,636	05/07/2023	BNP Paribas	(4,075)	-
AUD	21,291	EUR	12,998	10/07/2023	State Street	(29)	-
CAD	34,028	EUR	23,674	10/07/2023	Morgan Stanley	(128)	-
CAD	723,192	EUR	503,808	03/08/2023	Morgan Stanley	(3,850)	-
CHF	2,490,916	EUR	2,549,661	05/07/2023	BNP Paribas	(4,416)	-
CHF	702,111	EUR	723,912	10/07/2023	Merrill Lynch	(6,304)	-
CHF	721,128	EUR	739,420	08/08/2023	BNP Paribas	(1,116)	-
CHF	4,817	USD	5,397	10/07/2023	HSBC	(17)	-
EUR	1,777,735	AUD	2,929,393	05/07/2023	BNP Paribas	(6,827)	-
EUR	12,915	AUD	21,291	10/07/2023	Morgan Stanley	(54)	-
EUR	3,072,009	CAD	4,481,240	05/07/2023	Merrill Lynch	(29,353)	(0.01)
EUR	23,324	CAD	34,028	10/07/2023	Morgan Stanley	(222)	-
EUR	1,018,712	DKK	7,583,924	03/08/2023	Morgan Stanley	(114)	-
EUR	6,887	DKK	51,270	08/08/2023	Morgan Stanley	(1)	-
EUR	7,832	GBP	6,740	05/07/2023	Merrill Lynch	(8)	-
EUR	4,197,244	GBP	3,627,683	05/07/2023	Standard Chartered	(22,752)	-
EUR	33,188	GBP	28,692	10/07/2023	Morgan Stanley	(182)	-
EUR	494,772	SEK	5,842,373	03/08/2023	Barclays	(1,335)	-
EUR	4,206	SEK	49,675	08/08/2023	Morgan Stanley	(12)	-
EUR	579,356	USD	633,594	05/07/2023	BNP Paribas	(831)	-
GBP	3,627,683	EUR	4,222,537	05/07/2023	Standard Chartered	(2,540)	-
GBP	28,692	EUR	33,390	10/07/2023	Citibank	(21)	-
GBP	841,406	EUR	978,195	03/08/2023	Standard Chartered	(716)	-
GBP	5,539	USD	7,099	05/07/2023	HSBC	(57)	-
HKD	5,679,924	EUR	668,517	05/07/2023	RBC	(4,782)	-
HKD	51,785	EUR	6,099	10/07/2023	RBC	(49)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	856,577,434	EUR	5,460,812	05/07/2023	State Street	(29,181)	(0.01)
JPY	7,201,531	EUR	45,939	10/07/2023	Morgan Stanley	(250)	-
SGD	2,681	EUR	1,823	05/07/2023	State Street	(8)	-
USD	11,816	CHF	10,654	10/07/2023	Citibank	(72)	-
USD	5,340	CHF	4,784	08/08/2023	Goldman Sachs	(17)	-
USD	2,411,153	EUR	2,234,222	05/07/2023	HSBC	(26,311)	-
USD	1,486,332	EUR	1,379,210	05/07/2023	Merrill Lynch	(18,164)	-
USD	1,710,038	EUR	1,599,031	05/07/2023	Morgan Stanley	(33,136)	(0.01)
USD	556,169	EUR	512,827	10/07/2023	Citibank	(3,659)	-
USD	1,036,342	EUR	947,699	03/08/2023	BNP Paribas	(200)	-
USD	1,142,521	EUR	1,049,410	03/08/2023	Morgan Stanley	(4,835)	-
USD	11,072	EUR	10,123	08/08/2023	HSBC	(2)	-
USD	15,488	GBP	12,501	05/07/2023	Citibank	(359)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(205,985)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**2,093,810**	**0.23**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 15/09/2023	247	EUR	7,394,562	90,773	0.01
S&P 500 Emini Index, 15/09/2023	137	USD	28,087,666	262,677	0.01
Total Unrealised Gain on Financial Futures Contracts				**353,450**	**0.02**
Net Unrealised Gain on Financial Futures Contracts				**353,450**	**0.02**

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
KBC Group NV	EUR	56,590	3,957,434	1.36
			3,957,434	**1.36**
Bermuda				
Credicorp Ltd.	USD	25,861	3,791,611	1.30
			3,791,611	**1.30**
Cayman Islands				
Silergy Corp.	TWD	118,000	1,455,843	0.50
			1,455,843	**0.50**
Denmark				
Novo Nordisk A/S 'B'	DKK	21,626	3,483,476	1.20
			3,483,476	**1.20**
Finland				
UPM-Kymmene OYJ	EUR	107,516	3,215,791	1.10
			3,215,791	**1.10**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	6,701	6,298,897	2.16
Schneider Electric SE	EUR	19,805	3,606,096	1.24
			9,904,993	**3.40**
Germany				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,697	2,519,006	0.86
			2,519,006	**0.86**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	125,500	4,730,924	1.62
			4,730,924	**1.62**
India				
Housing Development Finance Corp. Ltd.	INR	173,335	5,959,931	2.05
			5,959,931	**2.05**
Ireland				
Kingspan Group plc	EUR	52,166	3,477,730	1.19
Linde plc	USD	11,441	4,368,517	1.50
Trane Technologies plc	USD	23,122	4,430,522	1.52
			12,276,769	**4.21**
Italy				
UniCredit SpA	EUR	128,208	2,998,167	1.03
			2,998,167	**1.03**
Japan				
Bridgestone Corp.	JPY	106,400	4,337,257	1.49
Keyence Corp.	JPY	9,700	4,558,523	1.57
Mitsui Fudosan Co. Ltd.	JPY	176,400	3,496,733	1.20
T&D Holdings, Inc.	JPY	236,500	3,450,562	1.18
Tokio Marine Holdings, Inc.	JPY	200,900	4,609,725	1.58
			20,452,800	**7.02**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	1,697,976	6,735,123	2.31
			6,735,123	**2.31**
Netherlands				
ASML Holding NV	EUR	8,973	6,507,194	2.23
NXP Semiconductors NV	USD	23,800	4,849,369	1.67
Stellantis NV	EUR	132,999	2,334,361	0.80
			13,690,924	**4.70**
Spain				
Iberdrola SA	EUR	441,690	5,796,346	1.99
			5,796,346	**1.99**
Sweden				
Boliden AB	SEK	55,884	1,618,397	0.56
Volvo AB 'B'	SEK	143,823	2,987,365	1.02
			4,605,762	**1.58**
Switzerland				
DSM-Firmenich AG	EUR	39,093	4,274,505	1.47
			4,274,505	**1.47**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	75,075	7,605,848	2.61
			7,605,848	**2.61**
United Kingdom				
Reckitt Benckiser Group plc	GBP	66,864	5,038,681	1.73
			5,038,681	**1.73**
United States of America				
AbbVie, Inc.	USD	43,173	5,745,463	1.97
Advanced Micro Devices, Inc.	USD	17,178	1,947,899	0.67
Amazon.com, Inc.	USD	82,824	10,773,746	3.70
American Express Co.	USD	22,946	3,999,603	1.37
Analog Devices, Inc.	USD	17,230	3,334,177	1.14
Biogen, Inc.	USD	14,464	4,113,055	1.41
Boston Scientific Corp.	USD	76,369	4,132,708	1.42
Bristol-Myers Squibb Co.	USD	78,929	5,061,322	1.74
Charter Communications, Inc. 'A'	USD	11,935	4,384,621	1.51
Chipotle Mexican Grill, Inc.	USD	1,415	2,999,559	1.03
CME Group, Inc.	USD	38,785	7,154,281	2.46
Costco Wholesale Corp.	USD	8,026	4,293,148	1.47
Intuit, Inc.	USD	12,378	5,658,974	1.94
Mastercard, Inc. 'A'	USD	25,445	9,942,761	3.41
Microsoft Corp.	USD	55,472	18,901,529	6.49
Netflix, Inc.	USD	10,929	4,791,383	1.65
NextEra Energy, Inc.	USD	103,313	7,587,823	2.61
NIKE, Inc. 'B'	USD	33,430	3,708,223	1.27
NVIDIA Corp.	USD	15,733	6,611,479	2.27
Progressive Corp. (The)	USD	61,976	8,179,902	2.81
Prologis, Inc., REIT	USD	44,675	5,461,742	1.88
Ross Stores, Inc.	USD	32,476	3,592,820	1.23
Teradyne, Inc.	USD	20,346	2,254,540	0.77
Thermo Fisher Scientific, Inc.	USD	11,396	5,924,154	2.03
TJX Cos., Inc. (The)	USD	52,313	4,403,708	1.51
UnitedHealth Group, Inc.	USD	21,114	10,060,188	3.45
Vertex Pharmaceuticals, Inc.	USD	17,809	6,294,324	2.16
Wells Fargo & Co.	USD	65,210	2,797,835	0.96
			164,110,967	**56.33**
Total Equities			**286,604,901**	**98.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**286,604,901**	**98.37**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,663,708	3,663,708	1.26
			3,663,708	**1.26**
Total Collective Investment Schemes - UCITS			**3,663,708**	**1.26**
Total Units of authorised UCITS or other collective investment undertakings			**3,663,708**	**1.26**
Total Investments			**290,268,609**	**99.63**
Cash			**191,910**	**0.07**
Other Assets/(Liabilities)			**878,935**	**0.30**
Total Net Assets			**291,339,454**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	56.33
Japan	7.02
Netherlands	4.70
Ireland	4.21
France	3.40
Taiwan	2.61
Mexico	2.31
India	2.05
Spain	1.99
United Kingdom	1.73
Hong Kong	1.62
Sweden	1.58
Switzerland	1.47
Belgium	1.36
Bermuda	1.30
Luxembourg	1.26
Denmark	1.20
Finland	1.10
Italy	1.03
Germany	0.86
Cayman Islands	0.50
Total Investments	**99.63**
Cash and other assets/(liabilities)	0.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
DKK	75,949	USD	11,062	10/07/2023	BNP Paribas	80	-
EUR	7,130	JPY	1,102,769	10/07/2023	Morgan Stanley	146	-
EUR	1,070,129	USD	1,144,626	10/07/2023	Barclays	24,286	0.01
EUR	14,926	USD	15,991	10/07/2023	BNP Paribas	314	-
EUR	15,339	USD	16,436	10/07/2023	HSBC	319	-
EUR	18,904	USD	20,308	10/07/2023	RBC	341	-
EUR	1,103,616	USD	1,199,891	08/08/2023	BNP Paribas	7,498	-
EUR	14,484	USD	15,842	08/08/2023	HSBC	3	-
GBP	20,209	USD	25,507	10/07/2023	Citibank	166	-
JPY	14,859,435	USD	102,802	10/07/2023	Citibank	173	-
SEK	230,077	USD	21,134	10/07/2023	Citibank	208	-
TWD	1,422,715	USD	45,651	10/07/2023	Standard Chartered	7	-
USD	8,545	EUR	7,816	10/07/2023	Morgan Stanley	7	-
USD	24,258	HKD	189,867	10/07/2023	Goldman Sachs	28	-
USD	27,381	INR	2,248,756	08/08/2023	Goldman Sachs	3	-
USD	98,919	JPY	13,756,666	10/07/2023	Barclays	3,586	-
USD	8,144	TWD	248,189	10/07/2023	BNP Paribas	179	-
USD	38,303	TWD	1,174,526	10/07/2023	Goldman Sachs	610	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**37,954**	**0.01**
EUR	8,824	USD	9,653	10/07/2023	BNP Paribas	(14)	-
HKD	189,867	USD	24,233	10/07/2023	Standard Chartered	(3)	-
INR	2,248,756	USD	27,407	10/07/2023	Goldman Sachs	(2)	-
USD	11,027	DKK	75,949	10/07/2023	BNP Paribas	(114)	-
USD	11,081	DKK	75,949	08/08/2023	BNP Paribas	(82)	-
USD	1,198,159	EUR	1,103,616	10/07/2023	BNP Paribas	(7,331)	-
USD	15,476	EUR	14,381	10/07/2023	Merrill Lynch	(232)	-
USD	10,097	EUR	9,439	10/07/2023	Morgan Stanley	(213)	-
USD	8,334	EUR	7,635	08/08/2023	BNP Paribas	(19)	-
USD	25,001	GBP	20,209	10/07/2023	HSBC	(672)	-
USD	25,512	GBP	20,209	08/08/2023	Citibank	(166)	-
USD	24,248	HKD	189,867	08/08/2023	Standard Chartered	-	-
USD	27,156	INR	2,248,756	10/07/2023	J.P. Morgan	(249)	-
USD	103,256	JPY	14,859,435	08/08/2023	Citibank	(220)	-
USD	29,084	MXN	517,422	10/07/2023	HSBC	(1,184)	-
USD	21,087	SEK	230,077	10/07/2023	HSBC	(256)	-
USD	21,162	SEK	230,077	08/08/2023	Citibank	(212)	-
USD	45,665	TWD	1,422,715	08/08/2023	Standard Chartered	(22)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(10,991)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**26,963**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	10,096	159,211	0.36
BHP Group Ltd.	AUD	10,443	312,590	0.70
Qantas Airways Ltd.	AUD	23,834	98,225	0.22
South32 Ltd.	AUD	32,736	81,775	0.18
			651,801	**1.46**
Austria				
Erste Group Bank AG	EUR	3,124	108,380	0.24
OMV AG	EUR	2,404	101,896	0.23
Telekom Austria AG	EUR	10,930	80,983	0.18
			291,259	**0.65**
Belgium				
Ageas SA/NV	EUR	1,193	48,554	0.11
			48,554	**0.11**
Bermuda				
Arch Capital Group Ltd.	USD	2,163	159,586	0.36
Bunge Ltd.	USD	1,038	95,823	0.21
Everest Re Group Ltd.	USD	323	110,626	0.25
Kerry Properties Ltd.	HKD	39,500	81,810	0.18
Signet Jewelers Ltd.	USD	1,967	127,285	0.29
			575,130	**1.29**
Canada				
CI Financial Corp.	CAD	9,596	108,387	0.24
H&R Real Estate Investment Trust, REIT	CAD	11,783	91,145	0.20
Manulife Financial Corp.	CAD	6,773	127,638	0.29
Royal Bank of Canada	CAD	2,033	194,043	0.43
Teck Resources Ltd. 'B'	CAD	3,419	142,055	0.32
			663,268	**1.48**
Cayman Islands				
CK Hutchison Holdings Ltd.	HKD	11,500	70,295	0.16
			70,295	**0.16**
Denmark				
D/S Norden A/S	DKK	1,339	66,842	0.15
			66,842	**0.15**
Finland				
Fortum OYJ	EUR	6,083	82,186	0.18
Nordea Bank Abp	SEK	12,498	136,709	0.31
Outokumpu OYJ	EUR	15,348	82,627	0.18
			301,522	**0.67**
France				
BNP Paribas SA	EUR	2,869	181,899	0.41
Carrefour SA	EUR	4,402	83,954	0.19
Credit Agricole SA	EUR	9,813	117,327	0.26
Derichebourg SA	EUR	15,084	84,088	0.19
Engie SA	EUR	7,746	129,375	0.29
IPSOS	EUR	1,487	83,017	0.19
Orange SA	EUR	9,522	112,080	0.25
Renault SA	EUR	2,268	96,100	0.21
Rexel SA	EUR	3,833	95,098	0.21
TotalEnergies SE	EUR	4,421	254,132	0.57
Vallourec SA	EUR	9,533	113,053	0.25
			1,350,123	**3.02**
Germany				
Allianz SE	EUR	564	131,554	0.29
Bayerische Motoren Werke AG	EUR	934	114,997	0.26
Commerzbank AG	EUR	9,506	105,466	0.24
Deutsche Bank AG	EUR	7,514	79,087	0.18
Deutsche Lufthansa AG	EUR	8,317	85,777	0.19
Deutsche Telekom AG	EUR	9,105	198,858	0.45
E.ON SE	EUR	9,745	124,400	0.28
Freenet AG	EUR	3,234	81,331	0.18
HOCHTIEF AG	EUR	945	81,626	0.18
Mercedes-Benz Group AG	EUR	2,160	173,908	0.39
RWE AG	EUR	2,502	109,233	0.24
Schaeffler AG Preference	EUR	10,996	67,363	0.15
Volkswagen AG Preference	EUR	926	124,599	0.28
			1,478,199	**3.31**
Hong Kong				
Sun Hung Kai Properties Ltd.	HKD	10,500	132,217	0.29
			132,217	**0.29**
Ireland				
Bank of Ireland Group plc	EUR	9,432	90,792	0.20
Jazz Pharmaceuticals plc	USD	730	90,867	0.21
Seagate Technology Holdings plc	USD	1,671	104,220	0.23
			285,879	**0.64**
Italy				
Intesa Sanpaolo SpA	EUR	65,676	173,271	0.39
Maire Tecnimont SpA	EUR	20,606	80,129	0.18
Pirelli & C SpA, Reg. S	EUR	16,123	79,536	0.18
UniCredit SpA	EUR	7,149	167,181	0.37
Unipol Gruppo SpA	EUR	11,423	61,116	0.13
			561,233	**1.25**
Japan				
Chiba Bank Ltd. (The)	JPY	14,600	88,365	0.20
Concordia Financial Group Ltd.	JPY	26,200	102,121	0.23
Cosmo Energy Holdings Co. Ltd.	JPY	2,500	68,026	0.15
Hitachi Ltd.	JPY	3,300	203,043	0.45
Isuzu Motors Ltd.	JPY	8,500	102,506	0.23
ITOCHU Corp.	JPY	2,900	114,038	0.26
Japan Post Holdings Co. Ltd.	JPY	9,200	66,087	0.15
Japan Post Insurance Co. Ltd.	JPY	3,400	51,048	0.11
JGC Holdings Corp.	JPY	8,300	107,119	0.24
Kandenko Co. Ltd.	JPY	13,500	108,052	0.24
KDDI Corp.	JPY	5,500	169,574	0.38
Marubeni Corp.	JPY	8,300	140,134	0.31
Mazda Motor Corp.	JPY	11,700	112,804	0.25
Mitsubishi Corp.	JPY	3,000	144,018	0.32
Mitsubishi Estate Co. Ltd.	JPY	8,700	103,020	0.23
Mitsubishi UFJ Financial Group, Inc.	JPY	31,900	235,059	0.53
Mitsui Fudosan Co. Ltd.	JPY	3,700	73,344	0.16
Mizuho Financial Group, Inc.	JPY	10,000	152,185	0.34
Nippon Steel Corp.	JPY	6,600	137,182	0.31
Nippon Telegraph & Telephone Corp.	JPY	65,000	76,643	0.17
ORIX Corp.	JPY	5,100	92,206	0.21
Sekisui House Ltd.	JPY	3,600	72,496	0.16
SoftBank Corp.	JPY	9,700	103,461	0.23
Sojitz Corp.	JPY	3,980	87,589	0.20
Sumitomo Corp.	JPY	5,300	111,537	0.25
Sumitomo Mitsui Financial Group, Inc.	JPY	4,700	200,359	0.45
Sumitomo Mitsui Trust Holdings, Inc.	JPY	3,300	116,858	0.26
Takeda Pharmaceutical Co. Ltd.	JPY	4,500	140,876	0.32
Tokio Marine Holdings, Inc.	JPY	7,300	167,501	0.37
Tokyu Fudosan Holdings Corp.	JPY	21,600	123,068	0.28
Toyota Tsusho Corp.	JPY	2,900	143,253	0.32
Yamaha Motor Co. Ltd.	JPY	4,200	119,838	0.27
Yokohama Rubber Co. Ltd. (The)	JPY	4,800	104,538	0.23
			3,937,948	**8.81**
Jersey				
Glencore plc	GBP	24,384	138,301	0.31
			138,301	**0.31**
Luxembourg				
ArcelorMittal SA	EUR	3,102	84,803	0.19
Tenaris SA	EUR	5,970	89,298	0.20
			174,101	**0.39**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	5,661	88,585	0.20
Heijmans NV, CVA	EUR	3,930	46,649	0.10
LyondellBasell Industries NV 'A'	USD	1,922	174,989	0.39
NXP Semiconductors NV	USD	725	147,723	0.33
OCI NV	EUR	3,460	83,803	0.19
Stellantis NV	EUR	7,807	137,026	0.31
Technip Energies NV	EUR	4,074	92,802	0.21
			771,577	**1.73**
Norway				
DNB Bank ASA	NOK	6,103	114,663	0.26
Equinor ASA	NOK	3,615	105,636	0.24
Hoegh Autoliners ASA	NOK	14,348	82,024	0.18
Norsk Hydro ASA	NOK	13,832	82,467	0.18
			384,790	**0.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
United Overseas Bank Ltd.	SGD	4,300	88,946	0.20
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	94,684	0.21
			183,630	**0.41**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	20,547	158,363	0.35
Banco Santander SA	EUR	47,036	175,239	0.39
Mapfre SA	EUR	28,014	55,798	0.13
Repsol SA	EUR	7,425	108,304	0.24
			497,704	**1.11**
Sweden				
Securitas AB 'B'	SEK	10,085	82,865	0.19
Skandinaviska Enskilda Banken AB 'A'	SEK	9,673	107,221	0.24
SSAB AB 'B'	SEK	11,813	81,967	0.18
Svenska Handelsbanken AB 'A'	SEK	6,896	57,979	0.13
			330,032	**0.74**
Switzerland				
Julius Baer Group Ltd.	CHF	1,444	90,885	0.21
Novartis AG	CHF	4,327	434,173	0.97
UBS Group AG	CHF	10,635	215,162	0.48
			740,220	**1.66**
United Kingdom				
Anglo American plc	GBP	2,725	77,395	0.17
Balfour Beatty plc	GBP	17,675	77,262	0.17
Barclays plc	GBP	73,108	143,228	0.32
Barratt Developments plc	GBP	15,498	82,148	0.19
BP plc	GBP	40,075	234,297	0.53
Centrica plc	GBP	85,709	135,393	0.30
Energean plc	GBP	5,885	76,779	0.17
GSK plc	GBP	6,396	112,826	0.25
HSBC Holdings plc	GBP	45,155	357,886	0.80
IG Group Holdings plc	GBP	4,146	35,815	0.08
JD Sports Fashion plc	GBP	44,503	81,918	0.18
Legal & General Group plc	GBP	35,925	104,144	0.23
Lloyds Banking Group plc	GBP	242,196	135,230	0.30
Marks & Spencer Group plc	GBP	52,012	125,936	0.28
NatWest Group plc	GBP	31,902	97,933	0.22
Prudential plc	GBP	8,834	123,417	0.28
Rio Tinto plc	GBP	2,728	173,553	0.39
Shell plc	GBP	14,097	419,050	0.94
Standard Chartered plc	GBP	13,529	118,037	0.27
Vodafone Group plc	GBP	142,742	134,612	0.30
			2,846,859	**6.37**
United States of America				
AbbVie, Inc.	USD	3,736	497,187	1.11
Academy Sports & Outdoors, Inc.	USD	2,263	121,195	0.27
Affiliated Managers Group, Inc.	USD	712	106,935	0.24
Aflac, Inc.	USD	1,850	128,621	0.29
Albertsons Cos., Inc. 'A'	USD	6,104	132,976	0.30
Allison Transmission Holdings, Inc.	USD	1,664	94,016	0.21
Alpha Metallurgical Resources, Inc.	USD	666	109,857	0.25
American International Group, Inc.	USD	3,229	185,748	0.42
Ameriprise Financial, Inc.	USD	378	125,498	0.28
AmerisourceBergen Corp.	USD	1,245	236,955	0.53
Amgen, Inc.	USD	1,470	326,311	0.73
ArcBest Corp.	USD	1,545	151,348	0.34
Asbury Automotive Group, Inc.	USD	513	122,828	0.27
AT&T, Inc.	USD	19,272	307,870	0.69
AutoNation, Inc.	USD	991	162,405	0.36
Avnet, Inc.	USD	2,489	124,798	0.28
Baker Hughes Co.	USD	4,179	131,994	0.30
Bank of America Corp.	USD	15,781	455,045	1.02
Bank of New York Mellon Corp. (The)	USD	2,228	98,890	0.22
Berkshire Hathaway, Inc. 'B'	USD	2,184	741,162	1.66
Berry Global Group, Inc.	USD	2,487	160,337	0.36
Best Buy Co., Inc.	USD	1,628	135,083	0.30
Bloomin' Brands, Inc.	USD	5,679	153,731	0.34
Boise Cascade Co.	USD	1,769	157,998	0.35
BorgWarner, Inc.	USD	3,534	171,523	0.38
Bristol-Myers Squibb Co.	USD	5,320	341,145	0.76
Broadcom, Inc.	USD	801	698,832	1.56
Builders FirstSource, Inc.	USD	1,173	160,238	0.36
Campbell Soup Co.	USD	2,690	123,175	0.28
Capital One Financial Corp.	USD	896	98,932	0.22
Cardinal Health, Inc.	USD	2,239	211,138	0.47
Centene Corp.	USD	2,608	174,762	0.39
Charter Communications, Inc. 'A'	USD	325	119,397	0.27
Cheniere Energy, Inc.	USD	576	87,840	0.20
Chevron Corp.	USD	3,674	577,149	1.29
Cigna Group (The)	USD	971	269,137	0.60
Cisco Systems, Inc.	USD	9,198	477,008	1.07
Citigroup, Inc.	USD	5,562	259,078	0.58
CNO Financial Group, Inc.	USD	2,869	67,995	0.15
Comcast Corp. 'A'	USD	11,119	463,162	1.04
Conagra Brands, Inc.	USD	4,184	139,599	0.31
ConocoPhillips	USD	3,282	338,227	0.76
Coterra Energy, Inc.	USD	5,319	133,028	0.30
Darden Restaurants, Inc.	USD	1,030	171,371	0.38
Delek US Holdings, Inc.	USD	4,293	102,130	0.23
Diamondback Energy, Inc.	USD	942	122,997	0.28
Dick's Sporting Goods, Inc.	USD	1,198	159,358	0.36
Discover Financial Services	USD	1,618	190,697	0.43
Dow, Inc.	USD	3,095	164,840	0.37
DR Horton, Inc.	USD	1,769	212,563	0.48
DXC Technology Co.	USD	4,310	115,443	0.26
Elevance Health, Inc.	USD	360	158,089	0.35
EOG Resources, Inc.	USD	1,410	159,908	0.36
Evercore, Inc. 'A'	USD	449	55,734	0.12
Expedia Group, Inc.	USD	1,246	136,456	0.31
Exxon Mobil Corp.	USD	5,781	619,954	1.39
F&G Annuities & Life, Inc.	USD	5,642	141,247	0.32
Federated Hermes, Inc.	USD	2,220	79,776	0.18
Fidelity National Financial, Inc.	USD	1,837	66,316	0.15
FleetCor Technologies, Inc.	USD	648	161,789	0.36
Fox Corp. 'A'	USD	4,375	150,194	0.34
General Mills, Inc.	USD	2,479	190,424	0.43
General Motors Co.	USD	4,541	174,829	0.39
Genworth Financial, Inc. 'A'	USD	25,426	127,003	0.28
Gilead Sciences, Inc.	USD	4,233	323,867	0.72
Goldman Sachs Group, Inc. (The)	USD	801	259,924	0.58
Group 1 Automotive, Inc.	USD	656	168,202	0.38
H&R Block, Inc.	USD	2,959	95,502	0.21
Hartford Financial Services Group, Inc. (The)	USD	1,467	104,913	0.23
HCA Healthcare, Inc.	USD	593	180,023	0.40
Interpublic Group of Cos., Inc. (The)	USD	4,406	168,838	0.38
Ironwood Pharmaceuticals, Inc.	USD	9,022	96,084	0.22
J M Smucker Co. (The)	USD	1,003	147,190	0.33
Jackson Financial, Inc. 'A'	USD	2,609	80,070	0.18
Johnson & Johnson	USD	5,391	886,927	1.98
Kellogg Co.	USD	2,351	157,682	0.35
Kraft Heinz Co. (The)	USD	5,496	194,531	0.44
Laboratory Corp. of America Holdings	USD	495	119,179	0.27
Lam Research Corp.	USD	389	251,286	0.56
Lennar Corp. 'A'	USD	1,516	188,492	0.42
Lowe's Cos., Inc.	USD	1,549	348,564	0.78
ManpowerGroup, Inc.	USD	1,070	86,312	0.19
Marathon Petroleum Corp.	USD	1,676	194,190	0.43
McKesson Corp.	USD	468	198,011	0.44
Merck & Co., Inc.	USD	5,540	632,391	1.41
Molson Coors Beverage Co. 'B'	USD	2,768	181,525	0.41
Morgan Stanley	USD	3,093	266,060	0.60
Murphy USA, Inc.	USD	521	159,937	0.36
Navient Corp.	USD	6,286	118,460	0.27
Nexstar Media Group, Inc. 'A'	USD	465	78,445	0.18
Norfolk Southern Corp.	USD	833	188,012	0.42
Nucor Corp.	USD	1,152	187,292	0.42
NVR, Inc.	USD	19	119,499	0.27
Occidental Petroleum Corp.	USD	2,901	170,956	0.38
ODP Corp. (The)	USD	1,655	77,479	0.17
Omnicom Group, Inc.	USD	2,039	194,041	0.43
Owens Corning	USD	1,222	160,992	0.36
PACCAR, Inc.	USD	2,596	217,181	0.49
Parker-Hannifin Corp.	USD	569	220,610	0.49
PBF Energy, Inc. 'A'	USD	3,216	131,438	0.29
Penske Automotive Group, Inc.	USD	945	156,657	0.35
Pfizer, Inc.	USD	11,694	424,200	0.95
PG&E Corp.	USD	10,543	180,865	0.40
Phillips 66	USD	1,933	183,132	0.41
Pioneer Natural Resources Co.	USD	613	126,624	0.28
Polaris, Inc.	USD	579	70,007	0.16
Principal Financial Group, Inc.	USD	1,327	100,779	0.23
Prudential Financial, Inc.	USD	1,809	159,861	0.36
PulteGroup, Inc.	USD	2,524	195,029	0.44
Ralph Lauren Corp.	USD	996	122,881	0.27
Raymond James Financial, Inc.	USD	1,009	104,386	0.23
Regeneron Pharmaceuticals, Inc.	USD	273	192,947	0.43
Reliance Steel & Aluminum Co.	USD	389	104,902	0.23
Sally Beauty Holdings, Inc.	USD	6,726	81,889	0.18
Sanmina Corp.	USD	2,509	152,045	0.34
State Street Corp.	USD	2,193	160,462	0.36
Steel Dynamics, Inc.	USD	1,536	166,257	0.37
Synchrony Financial	USD	4,174	142,313	0.32
Taylor Morrison Home Corp.	USD	3,175	153,607	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T-Mobile US, Inc.	USD	1,147	158,183	0.35
Toll Brothers, Inc.	USD	2,124	166,861	0.37
Travelers Cos., Inc. (The)	USD	930	159,913	0.36
United States Steel Corp.	USD	4,026	99,603	0.22
UnitedHealth Group, Inc.	USD	1,713	816,193	1.83
Unum Group	USD	1,769	84,240	0.19
Valero Energy Corp.	USD	1,553	179,667	0.40
Verizon Communications, Inc.	USD	8,761	323,763	0.72
Viatris, Inc.	USD	13,535	135,147	0.30
Virtu Financial, Inc. 'A'	USD	5,997	102,819	0.23
VMware, Inc. 'A'	USD	932	134,977	0.30
Voya Financial, Inc.	USD	1,154	82,719	0.19
Warner Bros Discovery, Inc.	USD	11,499	144,312	0.32
Wells Fargo & Co.	USD	8,736	374,818	0.84
WESCO International, Inc.	USD	674	118,796	0.27
			26,756,230	**59.86**
Total Equities			**43,237,714**	**96.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,237,714**	**96.73**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,253,938	1,253,938	2.81
			1,253,938	**2.81**
Total Collective Investment Schemes - UCITS			**1,253,938**	**2.81**
Total Units of authorised UCITS or other collective investment undertakings			**1,253,938**	**2.81**
Total Investments			**44,491,652**	**99.54**
Cash			**86,264**	**0.19**
Other Assets/(Liabilities)			**118,773**	**0.27**
Total Net Assets			**44,696,689**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	59.86
Japan	8.81
United Kingdom	6.37
Germany	3.31
Luxembourg	3.20
France	3.02
Netherlands	1.73
Switzerland	1.66
Canada	1.48
Australia	1.46
Bermuda	1.29
Italy	1.25
Spain	1.11
Norway	0.86
Sweden	0.74
Finland	0.67
Austria	0.65
Ireland	0.64
Singapore	0.41
Jersey	0.31
Hong Kong	0.29
Cayman Islands	0.16
Denmark	0.15
Belgium	0.11
Total Investments	**99.54**
Cash and other assets/(liabilities)	0.46
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	169,635	USD	112,368	10/07/2023	State Street	501	-
CAD	135,917	USD	102,533	10/07/2023	Citibank	198	-
CAD	65,859	USD	49,438	10/07/2023	HSBC	341	-
CHF	2,604	GBP	2,287	10/07/2023	HSBC	2	-
CHF	3,792	JPY	587,675	10/07/2023	HSBC	161	-
CHF	6,004	USD	6,620	10/07/2023	BNP Paribas	83	-
CHF	450,305	USD	496,781	10/07/2023	Citibank	5,948	0.01
CHF	4,496	USD	4,985	10/07/2023	Goldman Sachs	34	-
CHF	103,858	USD	115,258	10/07/2023	HSBC	692	-
CHF	465,281	USD	518,092	08/08/2023	HSBC	3,064	0.01
CHF	2,690	USD	3,012	08/08/2023	State Street	1	-
EUR	37,533	JPY	5,619,871	10/07/2023	Merrill Lynch	2,052	0.01
EUR	5,667,560	USD	6,062,105	10/07/2023	Barclays	128,624	0.29
EUR	167,126	USD	180,015	10/07/2023	BNP Paribas	2,538	0.01
EUR	93,775	USD	100,483	10/07/2023	HSBC	1,949	-
EUR	64,038	USD	69,289	10/07/2023	RBC	661	-
EUR	5,175,227	USD	5,626,696	08/08/2023	BNP Paribas	35,160	0.08
EUR	41,453	USD	45,033	08/08/2023	HSBC	318	-
GBP	368,048	USD	464,548	10/07/2023	Citibank	3,018	0.01
JPY	86,361,519	USD	597,472	10/07/2023	Citibank	1,005	-
NOK	938,508	USD	87,168	10/07/2023	BNP Paribas	552	-
SEK	775,463	USD	71,232	10/07/2023	Citibank	702	-
SGD	32,917	USD	24,267	10/07/2023	Merrill Lynch	64	-
USD	2,919	CHF	2,602	08/08/2023	Goldman Sachs	4	-
USD	5,254	EUR	4,795	10/07/2023	HSBC	16	-
USD	33,752	EUR	30,651	10/07/2023	RBC	272	-
USD	58,007	EUR	52,956	08/08/2023	BNP Paribas	72	-
USD	57,201	HKD	447,709	10/07/2023	Goldman Sachs	65	-
USD	619,812	JPY	86,197,376	10/07/2023	Barclays	22,472	0.05
USD	4,666	JPY	647,576	10/07/2023	HSBC	178	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**210,747**	**0.47**
CHF	2,563	EUR	2,650	10/07/2023	Merrill Lynch	(33)	-
HKD	447,709	USD	57,143	10/07/2023	Standard Chartered	(6)	-
JPY	6,690,979	EUR	44,392	10/07/2023	Morgan Stanley	(2,122)	-
USD	110,090	AUD	169,635	10/07/2023	Citibank	(2,779)	(0.01)
USD	112,460	AUD	169,635	08/08/2023	State Street	(514)	-
USD	148,000	CAD	201,776	10/07/2023	BNP Paribas	(4,510)	(0.01)
USD	102,575	CAD	135,917	08/08/2023	Citibank	(205)	-
USD	45,047	CHF	40,603	10/07/2023	Barclays	(283)	-
USD	68,213	CHF	61,816	10/07/2023	Citibank	(800)	-
USD	516,549	CHF	465,281	10/07/2023	HSBC	(2,900)	(0.01)
USD	6,529	CHF	5,923	10/07/2023	Merrill Lynch	(83)	-
USD	107,662	CHF	96,688	08/08/2023	HSBC	(637)	-
USD	41,725	EUR	39,009	10/07/2023	Barclays	(885)	-
USD	5,618,574	EUR	5,175,227	10/07/2023	BNP Paribas	(34,376)	(0.08)
USD	306,027	EUR	283,571	10/07/2023	Merrill Lynch	(3,720)	(0.01)
USD	54,694	EUR	51,130	10/07/2023	Morgan Stanley	(1,156)	-
USD	430,607	EUR	398,607	10/07/2023	State Street	(4,795)	(0.01)
USD	58,543	EUR	53,846	08/08/2023	BNP Paribas	(366)	-
USD	452,498	GBP	365,761	10/07/2023	HSBC	(12,163)	(0.03)
USD	464,646	GBP	368,048	08/08/2023	Citibank	(3,015)	(0.01)
USD	57,177	HKD	447,709	08/08/2023	Standard Chartered	-	-
USD	600,112	JPY	86,361,519	08/08/2023	Citibank	(1,279)	-
USD	83,544	NOK	938,508	10/07/2023	BNP Paribas	(4,176)	(0.01)
USD	87,262	NOK	938,508	08/08/2023	BNP Paribas	(561)	-
USD	71,071	SEK	775,463	10/07/2023	HSBC	(863)	-
USD	71,326	SEK	775,463	08/08/2023	Citibank	(714)	-
USD	24,318	SGD	32,917	10/07/2023	State Street	(13)	-
USD	24,292	SGD	32,917	08/08/2023	Merrill Lynch	(67)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(83,021)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**127,726**	**0.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	515,000	16,907,881	0.91
Alibaba Group Holding Ltd.	HKD	2,788,600	28,904,646	1.56
ANTA Sports Products Ltd.	HKD	1,857,800	18,983,995	1.02
Baidu, Inc., ADR	USD	98,500	13,433,430	0.72
Baidu, Inc. 'A'	HKD	1,492,750	25,306,982	1.36
Chailease Holding Co. Ltd.	TWD	366,603	1,173,572	0.06
Chailease Holding Co. Ltd.	TWD	3,250,085	21,262,336	1.15
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,449,000	32,034,114	1.73
ENN Energy Holdings Ltd.	HKD	1,583,400	19,726,199	1.06
H World Group Ltd., ADR	USD	739,104	28,769,623	1.55
JD Health International, Inc., Reg. S	HKD	4,795,850	30,248,510	1.63
JD.com, Inc. 'A'	HKD	2,390,556	40,405,697	2.18
Kanzhun Ltd., ADR	USD	1,215,330	18,381,866	0.99
Kingdee International Software Group Co. Ltd.	HKD	13,013,000	17,386,647	0.94
Meituan, Reg. S 'B'	HKD	4,312,048	67,270,425	3.62
NetEase, Inc.	HKD	2,666,300	51,905,448	2.80
Silergy Corp.	TWD	1,351,000	16,668,168	0.90
Tencent Holdings Ltd.	HKD	4,073,885	172,443,153	9.28
Trip.com Group Ltd.	HKD	1,225,700	42,607,201	2.29
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,094,500	24,395,739	1.31
			688,215,632	**37.06**
China				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	5,373,421	13,718,255	0.74
Anjoy Foods Group Co. Ltd. 'A'	CNY	967,300	19,547,608	1.05
Beijing Kingsoft Office Software, Inc. 'A'	CNY	2,776	180,422	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	5,771,500	26,238,276	1.41
China Pacific Insurance Group Co. Ltd. 'H'	HKD	11,190,200	28,881,390	1.55
China Yangtze Power Co. Ltd. 'A'	CNY	7,127,487	21,650,181	1.17
Chongqing Brewery Co. Ltd. 'A'	CNY	615,600	7,809,778	0.42
Focus Media Information Technology Co. Ltd. 'A'	CNY	8,550,400	8,021,830	0.43
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,378,788	15,343,797	0.83
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	15,828,680	0.85
Haier Smart Home Co. Ltd. 'H'	HKD	6,091,000	19,140,644	1.03
JA Solar Technology Co. Ltd. 'A'	CNY	2,478,000	14,232,028	0.77
Kweichow Moutai Co. Ltd. 'A'	CNY	92,880	21,626,801	1.16
Luzhou Laojiao Co. Ltd. 'A'	CNY	866,500	25,006,536	1.35
Montage Technology Co. Ltd. 'A'	CNY	795,796	6,291,062	0.34
NARI Technology Co. Ltd. 'A'	CNY	6,284,868	19,990,484	1.08
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	1,888,700	20,979,922	1.13
Ping An Bank Co. Ltd. 'A'	CNY	11,892,349	18,393,395	0.99
Shanghai Baosight Software Co. Ltd. 'A'	CNY	3,579,420	25,046,898	1.35
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,119,026	18,744,091	1.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	461,612	19,051,849	1.03
Skshu Paint Co. Ltd. 'A'	CNY	1,334,900	12,029,454	0.65
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,263,261	15,282,849	0.82
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	2,384,150	23,268,606	1.25
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	719,442	6,218,812	0.33
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,414,000	16,433,683	0.88
			438,957,331	**23.63**
Hong Kong				
AIA Group Ltd.	HKD	8,390,400	84,720,421	4.56
China Overseas Land & Investment Ltd.	HKD	8,839,500	19,255,418	1.04
Hong Kong Exchanges & Clearing Ltd.	HKD	1,076,700	40,587,932	2.19
Sun Hung Kai Properties Ltd.	HKD	2,146,000	27,022,689	1.45
			171,586,460	**9.24**
Taiwan				
Advantech Co. Ltd.	TWD	1,512,000	19,868,227	1.07
ASPEED Technology, Inc.	TWD	303,700	27,766,885	1.49
Delta Electronics, Inc.	TWD	2,861,000	31,669,468	1.70
E.Sun Financial Holding Co. Ltd.	TWD	33,878,822	28,364,247	1.53
Eclat Textile Co. Ltd.	TWD	923,000	14,810,617	0.80
eMemory Technology, Inc.	TWD	326,000	23,158,985	1.24
Faraday Technology Corp.	TWD	3,149,000	21,308,794	1.15
Global Unichip Corp.	TWD	715,000	36,904,189	1.99
Nien Made Enterprise Co. Ltd.	TWD	1,383,000	15,197,924	0.82
Realtek Semiconductor Corp.	TWD	2,345,000	29,157,676	1.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,983,610	184,480,969	9.93
Vanguard International Semiconductor Corp.	TWD	6,761,000	19,092,615	1.03
			451,780,596	**24.32**
Total Equities			**1,750,540,019**	**94.25**
Participation Notes				
China				
Beijing Kingsoft Office Software, Inc. 0%	USD	176,700	11,493,107	0.62
Beijing Kingsoft Office Software, Inc. 0%	USD	303,400	19,734,062	1.06
Chongqing Brewery Co. Ltd., Reg. S 0% 12/09/2025	USD	561,000	7,122,540	0.38
Focus Media, Inc. 0% 03/01/2023	USD	12,752,300	11,973,125	0.65
Lu Zhou Lao Jiao Co. Ltd. 0% 30/04/2024	USD	138,300	3,994,285	0.22
Montage Technology Co. Ltd. 0%	USD	1,018,000	8,053,820	0.43
Montage Technology Co. Ltd. 0% 20/03/2024	USD	313,700	2,481,811	0.13
Ningbo Tuopu Group Co. Ltd. 0% 30/04/2024	USD	216,300	2,404,525	0.13
Skshu Paint Co. Ltd. 0%	USD	198,000	1,791,595	0.10
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 0% 26/02/2024	USD	103,900	1,014,809	0.05
Zhejiang Supcon Technology Co. Ltd. 0%	USD	379,465	3,282,580	0.18
Zhejiang Supcon Technology Co. Ltd. 0%	USD	944,675	8,171,956	0.44
Zhejiang Supcon Technology Co. Ltd. 0% 19/06/2023	USD	314,635	2,721,765	0.15
			84,239,980	**4.54**
Total Participation Notes			**84,239,980**	**4.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,834,779,999**	**98.79**
Transferable securities and money market instruments dealt in on another regulated market				
Participation Notes				
China				
JA Solar Technology Co. Ltd. 0% 28/03/2024	USD	1,693,000	9,730,931	0.53
Kweichow Moutai Co. Ltd. 0% 21/03/2024	USD	23,300	5,429,476	0.29
			15,160,407	**0.82**
Total Participation Notes			**15,160,407**	**0.82**
Total Transferable securities and money market instruments dealt in on another regulated market			**15,160,407**	**0.82**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,610,000	3,610,000	0.19
			3,610,000	**0.19**
Total Collective Investment Schemes - UCITS			**3,610,000**	**0.19**
Total Units of authorised UCITS or other collective investment undertakings			**3,610,000**	**0.19**
Total Investments			**1,853,550,406**	**99.80**
Cash			**2,603,115**	**0.14**
Other Assets/(Liabilities)			**1,135,315**	**0.06**
Total Net Assets			**1,857,288,836**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Cayman Islands	37.06
China	28.99
Taiwan	24.32
Hong Kong	9.24
Luxembourg	0.19
Total Investments	**99.80**
Cash and other assets/(liabilities)	0.20
Total	**100.00**

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Genpact Ltd.	USD	232,523	8,805,646	1.68
			8,805,646	**1.68**
India				
Aarti Industries Ltd.	INR	547,141	3,360,262	0.64
Apollo Hospitals Enterprise Ltd.	INR	145,210	9,022,672	1.72
Axis Bank Ltd.	INR	2,126,442	25,559,166	4.88
Bajaj Auto Ltd.	INR	163,511	9,344,909	1.78
Britannia Industries Ltd.	INR	282,458	17,311,845	3.31
Coforge Ltd.	INR	119,036	6,837,483	1.31
Colgate-Palmolive India Ltd.	INR	310,247	6,400,744	1.22
Computer Age Management Services Ltd.	INR	218,714	5,861,545	1.12
CRISIL Ltd.	INR	105,848	5,037,171	0.96
Cummins India Ltd.	INR	358,978	8,504,129	1.62
Dr Lal PathLabs Ltd., Reg. S	INR	141,965	3,908,369	0.75
Dr Reddy's Laboratories Ltd.	INR	145,566	9,139,635	1.75
Eicher Motors Ltd.	INR	163,104	7,121,513	1.36
Embassy Office Parks REIT, REIT	INR	69,566	247,529	0.05
Endurance Technologies Ltd., Reg. S	INR	220,409	4,215,474	0.80
HCL Technologies Ltd.	INR	527,088	7,610,004	1.45
HDFC Asset Management Co. Ltd., Reg. S	INR	191,862	5,352,222	1.02
HDFC Bank Ltd.	INR	876,392	18,165,080	3.47
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,284,298	18,069,306	3.45
Hero MotoCorp Ltd.	INR	198,702	7,044,809	1.35
Hindustan Unilever Ltd.	INR	988,731	32,264,488	6.16
Housing Development Finance Corp. Ltd.	INR	991,922	34,106,132	6.51
ICICI Bank Ltd.	INR	3,595,008	40,936,497	7.82
Info Edge India Ltd.	INR	131,907	7,204,246	1.38
Infosys Ltd.	INR	2,355,750	38,419,806	7.34
Jubilant Foodworks Ltd.	INR	579,154	3,534,102	0.67
Kajaria Ceramics Ltd.	INR	195,000	2,986,817	0.57
Kotak Mahindra Bank Ltd.	INR	904,809	20,325,493	3.88
Lemon Tree Hotels Ltd., Reg. S	INR	2,492,118	2,838,848	0.54
Maruti Suzuki India Ltd.	INR	138,658	16,529,350	3.16
Metropolis Healthcare Ltd., Reg. S	INR	406,556	7,395,678	1.41
Multi Commodity Exchange of India Ltd.	INR	143,334	2,622,290	0.50
Power Grid Corp. of India Ltd.	INR	3,654,021	11,321,346	2.16
Reliance Industries Ltd.	INR	800,520	24,914,201	4.76
Shriram Finance Ltd.	INR	474,486	10,046,850	1.92
Tata Consultancy Services Ltd.	INR	616,749	24,789,120	4.73
TeamLease Services Ltd.	INR	83,416	2,536,963	0.48
Triveni Turbine Ltd.	INR	598,354	2,957,444	0.56
UltraTech Cement Ltd.	INR	199,829	20,173,811	3.85
United Spirits Ltd.	INR	554,901	6,167,840	1.18
			490,185,189	**93.59**
Jersey				
WNS Holdings Ltd., ADR	USD	110,087	7,970,850	1.52
			7,970,850	**1.52**
United States of America				
ExlService Holdings, Inc.	USD	19,685	2,986,608	0.57
			2,986,608	**0.57**
Total Equities			**509,948,293**	**97.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**509,948,293**	**97.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,500,000	16,500,000	3.15
			16,500,000	**3.15**
Total Collective Investment Schemes - UCITS			**16,500,000**	**3.15**
Total Units of authorised UCITS or other collective investment undertakings			**16,500,000**	**3.15**
Total Investments			**526,448,293**	**100.51**
Cash			**3,638,340**	**0.69**
Other Assets/(Liabilities)			**(6,317,972)**	**(1.20)**
Total Net Assets			**523,768,661**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
India	93.59
Luxembourg	3.15
Bermuda	1.68
Jersey	1.52
United States of America	0.57
Total Investments	**100.51**
Cash and other assets/(liabilities)	(0.51)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
As One Corp.	JPY	531,200	3,021,996,800	0.92
Asahi Intecc Co. Ltd.	JPY	1,030,500	2,898,023,625	0.88
Asics Corp.	JPY	2,830,500	12,507,979,500	3.80
Benefit One, Inc.	JPY	732,900	1,074,064,950	0.33
Capcom Co. Ltd.	JPY	416,800	2,375,134,800	0.72
Cosmos Pharmaceutical Corp.	JPY	171,200	2,495,240,000	0.76
Daikin Industries Ltd.	JPY	447,600	13,112,442,000	3.98
Digital Garage, Inc.	JPY	236,300	907,982,750	0.28
Fast Retailing Co. Ltd.	JPY	94,800	3,485,796,000	1.06
Freee KK	JPY	295,200	961,614,000	0.29
GMO Payment Gateway, Inc.	JPY	376,100	4,215,140,750	1.28
Hitachi Ltd.	JPY	1,022,700	9,088,223,550	2.76
Hoya Corp.	JPY	739,100	12,629,371,250	3.84
Infomart Corp.	JPY	3,642,100	1,196,429,850	0.36
ITOCHU Corp.	JPY	2,659,700	15,105,766,150	4.59
Japan Elevator Service Holdings Co. Ltd.	JPY	1,495,700	2,814,159,550	0.85
Japan Exchange Group, Inc.	JPY	2,642,400	6,628,460,400	2.01
JGC Holdings Corp.	JPY	972,700	1,813,112,800	0.55
JSR Corp.	JPY	960,400	3,953,966,800	1.20
Keyence Corp.	JPY	343,900	23,342,212,500	7.09
Medley, Inc.	JPY	280,300	1,499,605,000	0.46
Milbon Co. Ltd.	JPY	551,000	2,704,859,000	0.82
MISUMI Group, Inc.	JPY	530,600	1,521,362,850	0.46
Miura Co. Ltd.	JPY	744,900	2,787,415,800	0.85
Money Forward, Inc.	JPY	232,400	1,320,264,400	0.40
MonotaRO Co. Ltd.	JPY	2,123,600	3,873,977,300	1.18
Murata Manufacturing Co. Ltd.	JPY	832,900	6,864,345,350	2.09
Nihon M&A Center Holdings, Inc.	JPY	1,105,400	1,214,281,900	0.37
Nintendo Co. Ltd.	JPY	1,687,800	11,046,651,000	3.36
Nippon Paint Holdings Co. Ltd.	JPY	2,669,100	3,157,545,300	0.96
Nippon Sanso Holdings Corp.	JPY	1,623,500	5,049,896,750	1.53
Nippon Telegraph & Telephone Corp.	JPY	65,517,500	11,157,630,250	3.39
Nomura Research Institute Ltd.	JPY	2,122,100	8,400,332,850	2.55
Obic Co. Ltd.	JPY	430,400	9,901,352,000	3.01
Recruit Holdings Co. Ltd.	JPY	1,391,900	6,348,455,900	1.93
Seven & i Holdings Co. Ltd.	JPY	1,534,400	9,510,978,400	2.89
Shimano, Inc.	JPY	216,300	5,182,007,250	1.57
Shin-Etsu Chemical Co. Ltd.	JPY	3,187,900	15,211,064,850	4.62
SMC Corp.	JPY	109,100	8,672,904,500	2.63
Sony Group Corp.	JPY	1,808,600	23,430,413,000	7.12
Square Enix Holdings Co. Ltd.	JPY	325,300	2,174,142,550	0.66
Sysmex Corp.	JPY	144,200	1,411,934,300	0.43
T&D Holdings, Inc.	JPY	2,809,100	5,919,475,975	1.80
Terumo Corp.	JPY	1,355,000	6,180,155,000	1.88
Tokio Marine Holdings, Inc.	JPY	5,366,300	17,783,918,200	5.40
Tokyo Electron Ltd.	JPY	654,400	13,441,376,000	4.08
Topcon Corp.	JPY	1,145,600	2,414,638,400	0.73
Tsuburaya Fields Holdings, Inc.	JPY	727,900	2,173,509,400	0.66
Unicharm Corp.	JPY	1,025,200	5,475,080,600	1.66
WealthNavi, Inc.	JPY	695,400	933,226,800	0.28
ZOZO, Inc.	JPY	915,500	2,718,348,375	0.83
			323,108,267,275	**98.15**
Total Equities			**323,108,267,275**	**98.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**323,108,267,275**	**98.15**
Total Investments			**323,108,267,275**	**98.15**
Cash			**3,927,348,412**	**1.19**
Other Assets/(Liabilities)			**2,177,252,783**	**0.66**
Total Net Assets			**329,212,868,470**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Japan	98.15
Total Investments	**98.15**
Cash and other assets/(liabilities)	1.85
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	43,311	JPY	4,084,997	05/07/2023	Barclays	75,914	-
AUD	27,871	JPY	2,675,945	05/07/2023	HSBC	1,595	-
AUD	80,957	JPY	7,552,694	05/07/2023	Merrill Lynch	224,845	-
AUD	60,409	JPY	5,575,024	05/07/2023	Morgan Stanley	228,514	-
AUD	2,910,490	JPY	262,782,868	05/07/2023	Toronto-Dominion Bank	16,829,528	0.01
AUD	3,075,807	JPY	293,517,206	03/08/2023	RBC	827,529	-
EUR	1,674,500	JPY	263,634,057	04/07/2023	Morgan Stanley	464,024	-
EUR	78,005,476	JPY	11,622,488,292	05/07/2023	Barclays	679,109,296	0.21
EUR	888,768	JPY	135,870,328	05/07/2023	BNP Paribas	4,289,840	-
EUR	251,629	JPY	39,062,089	05/07/2023	Citibank	620,279	-
EUR	1,619,566	JPY	240,721,989	05/07/2023	Goldman Sachs	14,686,283	-
EUR	6,993,527	JPY	1,049,089,258	05/07/2023	HSBC	53,802,043	0.02
EUR	1,092,119	JPY	163,154,628	05/07/2023	Merrill Lynch	9,074,352	-
EUR	5,934,279	JPY	885,969,791	05/07/2023	Morgan Stanley	49,876,259	0.02
EUR	994,372	JPY	148,260,066	05/07/2023	RBC	8,554,112	-
EUR	2,043,963	JPY	304,030,491	05/07/2023	Standard Chartered	18,306,037	0.01
EUR	114,744	JPY	17,870,890	05/07/2023	State Street	224,378	-
EUR	32,658	JPY	5,129,546	03/08/2023	Barclays	3,850	-
EUR	3,277,744	JPY	511,248,875	03/08/2023	Citibank	3,969,018	-
EUR	15,470	JPY	2,411,225	03/08/2023	HSBC	20,416	-
EUR	93,364,941	JPY	14,595,592,726	03/08/2023	Morgan Stanley	80,139,742	0.02
EUR	1,517,817	JPY	238,435,991	03/08/2023	RBC	144,738	-
GBP	13,702,335	JPY	2,359,525,042	05/07/2023	Barclays	154,176,367	0.05
GBP	247,836	JPY	42,733,637	05/07/2023	Goldman Sachs	2,731,940	-
GBP	436,588	JPY	76,391,839	05/07/2023	HSBC	3,700,567	-
GBP	16,119	JPY	2,833,226	05/07/2023	Merrill Lynch	123,814	-
GBP	350,724	JPY	61,536,240	05/07/2023	Morgan Stanley	2,804,350	-
GBP	6,271	JPY	1,080,901	05/07/2023	Standard Chartered	69,518	-
GBP	220,118	JPY	39,983,602	03/08/2023	Morgan Stanley	211,629	-
GBP	14,122,177	JPY	2,567,220,553	03/08/2023	Standard Chartered	11,592,204	-
GBP	19,088	JPY	3,463,885	03/08/2023	State Street	21,778	-
JPY	2,705,111,478	USD	18,708,887	05/07/2023	Standard Chartered	3,385,552	-
JPY	5,754,407	USD	39,919	03/08/2023	HSBC	17,632	-
SGD	502,386	JPY	52,144,564	05/07/2023	Barclays	1,472,294	-
SGD	318,508	JPY	32,956,820	05/07/2023	Citibank	1,035,788	-
SGD	393,237	JPY	40,712,496	05/07/2023	Goldman Sachs	1,255,449	-
SGD	357,347	JPY	37,309,852	05/07/2023	HSBC	827,840	-
SGD	15,766,999	JPY	1,620,669,358	05/07/2023	Merrill Lynch	62,054,058	0.02
SGD	82,895	JPY	8,753,608	05/07/2023	Standard Chartered	93,336	-
SGD	16,109,916	JPY	1,711,541,593	03/08/2023	Citibank	1,400,691	-
SGD	378,089	JPY	39,919,470	03/08/2023	Goldman Sachs	282,186	-
SGD	246,553	JPY	26,078,053	03/08/2023	HSBC	137,539	-
SGD	59,473	JPY	6,321,835	03/08/2023	Merrill Lynch	1,853	-
SGD	268,438	JPY	28,525,752	03/08/2023	RBC	16,790	-
USD	4,475,448	JPY	622,494,926	05/07/2023	Barclays	23,798,598	0.01
USD	3,534,066	JPY	497,316,000	05/07/2023	BNP Paribas	13,033,882	-
USD	17,169	JPY	2,387,295	05/07/2023	Citibank	91,993	-
USD	1,630,983	JPY	226,439,822	05/07/2023	HSBC	9,088,260	-
USD	287,236,808	JPY	39,999,104,053	05/07/2023	Merrill Lynch	1,480,387,201	0.45
USD	16,168,137	JPY	2,252,278,215	05/07/2023	Morgan Stanley	82,541,345	0.03
USD	5,380,776	JPY	753,677,322	05/07/2023	RBC	23,353,429	0.01
USD	1,858,377	JPY	263,482,117	05/07/2023	Standard Chartered	4,883,721	-
USD	588,872	JPY	83,039,915	05/07/2023	State Street	1,998,269	-
USD	757,367	JPY	108,780,433	03/08/2023	Barclays	61,898	-
USD	2,117	JPY	303,429	03/08/2023	Citibank	768	-
USD	2,221	JPY	315,057	03/08/2023	Morgan Stanley	4,060	-
USD	5,482,501	JPY	787,377,635	03/08/2023	RBC	520,921	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,828,650,112**	**0.86**
EUR	13,925	JPY	2,188,812	03/08/2023	RBC	(43)	-
JPY	2,935,001	AUD	31,522	05/07/2023	Barclays	(93,323)	-
JPY	1,731,529	AUD	19,099	05/07/2023	Merrill Lynch	(103,366)	-
JPY	2,363,608	AUD	26,057	05/07/2023	Morgan Stanley	(139,679)	-
JPY	291,760,690	AUD	3,046,359	05/07/2023	RBC	(904,726)	-
JPY	5,233,278	AUD	55,022	03/08/2023	State Street	(32,150)	-
JPY	5,145,725	EUR	32,658	03/07/2023	Barclays	(5,006)	-
JPY	5,091,823	EUR	32,990	05/07/2023	BNP Paribas	(110,787)	-
JPY	14,130,837	EUR	93,740	05/07/2023	HSBC	(652,143)	-
JPY	142,866,939	EUR	947,949	05/07/2023	Merrill Lynch	(6,626,318)	-
JPY	14,646,484,852	EUR	93,419,051	05/07/2023	Morgan Stanley	(85,859,997)	(0.03)
JPY	506,610,980	EUR	3,372,194	05/07/2023	RBC	(25,189,780)	(0.01)
JPY	10,838,107	EUR	72,518	05/07/2023	State Street	(598,138)	-
JPY	266,166,825	EUR	1,713,234	03/08/2023	HSBC	(3,130,935)	-
JPY	263,274,475	EUR	1,677,315	03/08/2023	Morgan Stanley	(377,207)	-
JPY	195,129	GBP	1,116	05/07/2023	Barclays	(9,633)	-
JPY	15,463,306	GBP	90,612	05/07/2023	BNP Paribas	(1,159,444)	-
JPY	24,443,434	GBP	140,815	05/07/2023	Merrill Lynch	(1,389,093)	-
JPY	29,887,392	GBP	169,259	05/07/2023	Morgan Stanley	(1,163,295)	-
JPY	36,111,685	GBP	206,076	05/07/2023	RBC	(1,693,070)	-
JPY	2,577,858,930	GBP	14,122,177	05/07/2023	Standard Chartered	(12,862,788)	-
JPY	5,145,203	GBP	29,819	05/07/2023	State Street	(325,037)	-
JPY	46,581,864	GBP	256,747	03/08/2023	RBC	(302,092)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	1,717,284,778	SGD	16,109,916	05/07/2023	Citibank	(2,036,207)	-
JPY	99,446,105	SGD	968,258	05/07/2023	HSBC	(3,890,668)	-
JPY	10,689,468	SGD	104,431	05/07/2023	Merrill Lynch	(455,851)	-
JPY	24,785,841	SGD	238,768	05/07/2023	RBC	(696,545)	-
JPY	31,574,405	SGD	299,597	03/08/2023	Citibank	(281,276)	-
JPY	102,773,009	USD	711,796	03/07/2023	Barclays	(31,666)	-
JPY	263,317	USD	1,856	05/07/2023	Barclays	(4,755)	-
JPY	225,902	USD	1,627	05/07/2023	BNP Paribas	(8,983)	-
JPY	2,070,598	USD	14,876	05/07/2023	Citibank	(77,571)	-
JPY	410,811,218	USD	2,950,418	05/07/2023	Goldman Sachs	(15,254,815)	(0.01)
JPY	142,484,420	USD	1,021,326	05/07/2023	HSBC	(5,003,926)	-
JPY	324,182,214	USD	2,340,616	05/07/2023	Merrill Lynch	(13,823,072)	(0.01)
JPY	347,464,108	USD	2,476,792	05/07/2023	Morgan Stanley	(10,206,188)	-
JPY	588,234,525	USD	4,200,602	05/07/2023	RBC	(18,368,943)	(0.01)
JPY	3,191,779	USD	22,897	05/07/2023	Standard Chartered	(114,733)	-
JPY	203,792,630	USD	1,474,243	05/07/2023	State Street	(9,100,925)	-
JPY	340,933,501	USD	2,385,573	03/08/2023	BNP Paribas	(1,900,724)	-
JPY	1,149,949	USD	8,009	03/08/2023	HSBC	(1,082)	-
JPY	844,567,416	USD	5,931,029	03/08/2023	Morgan Stanley	(7,789,768)	-
JPY	219,856	USD	1,539	03/08/2023	State Street	(1,307)	-
SGD	60,236	JPY	6,408,585	03/08/2023	Merrill Lynch	(3,834)	-
USD	306,387,602	JPY	44,129,616,056	03/08/2023	Morgan Stanley	(98,191,782)	(0.03)
USD	18,708,887	JPY	2,693,279,790	03/08/2023	Standard Chartered	(4,597,376)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(334,570,047)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,494,080,065	0.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
AfreecaTV Co. Ltd.	KRW	119,400	6,637,612	0.82
BGF retail Co. Ltd.	KRW	78,000	10,347,513	1.28
CJ CheilJedang Corp.	KRW	56,000	11,464,349	1.42
Coway Co. Ltd.	KRW	123,000	4,100,311	0.51
Daeduck Electronics Co. Ltd.	KRW	293,000	7,176,849	0.89
DL Holdings Co. Ltd.	KRW	227,300	7,133,044	0.88
Eo Technics Co. Ltd.	KRW	61,000	5,175,729	0.64
Eugene Technology Co. Ltd.	KRW	128,900	3,330,964	0.41
HAESUNG DS Co. Ltd.	KRW	170,600	7,852,533	0.97
Hana Financial Group, Inc.	KRW	471,000	14,021,155	1.74
Hana Pharm Co. Ltd.	KRW	37,792	403,260	0.05
Hankook Tire & Technology Co. Ltd.	KRW	503,100	13,124,929	1.62
Hansol Chemical Co. Ltd.	KRW	8,087	1,471,452	0.18
HSD Engine Co. Ltd.	KRW	635,800	4,878,335	0.60
Hugel, Inc.	KRW	154,633	12,903,198	1.60
Hwaseung Enterprise Co. Ltd.	KRW	382,623	2,687,494	0.33
Hy-Lok Corp.	KRW	276,985	5,544,325	0.69
Hyundai Engineering & Construction Co. Ltd.	KRW	286,100	8,267,186	1.02
Hyundai Mobis Co. Ltd.	KRW	204,200	36,069,935	4.46
Hyundai Motor Co. Preference	KRW	200,500	16,715,308	2.07
Innocean Worldwide, Inc.	KRW	27,392	819,068	0.10
JYP Entertainment Corp.	KRW	60,331	5,986,626	0.74
K Car Co. Ltd.	KRW	812,900	9,263,229	1.15
KakaoBank Corp.	KRW	252,900	4,563,198	0.56
Kangwon Land, Inc.	KRW	250,000	3,296,589	0.41
KB Financial Group, Inc.	KRW	818,000	29,658,824	3.67
Kia Corp.	KRW	144,300	9,686,438	1.20
KIWOOM Securities Co. Ltd.	KRW	162,500	10,908,151	1.35
Korea Investment Holdings Co. Ltd.	KRW	302,200	11,822,874	1.46
Kumho Petrochemical Co. Ltd.	KRW	57,600	5,803,058	0.72
LG Chem Ltd.	KRW	91,800	46,504,383	5.75
LG Energy Solution Ltd.	KRW	47,400	19,875,157	2.46
LG H&H Co. Ltd.	KRW	26,900	9,365,442	1.16
Lotte Chemical Corp.	KRW	37,800	4,433,643	0.55
NAVER Corp.	KRW	203,500	28,239,650	3.49
NCSoft Corp.	KRW	67,000	14,987,478	1.85
Nexon Games Co. Ltd.	KRW	239,600	4,114,105	0.51
NICE Information Service Co. Ltd.	KRW	630,983	4,891,657	0.61
Orion Corp.	KRW	95,000	8,655,371	1.07
Pan Ocean Co. Ltd.	KRW	1,675,000	6,578,473	0.81
POSCO Holdings, Inc.	KRW	35,200	10,371,798	1.28
Samsung Biologics Co. Ltd., Reg. S	KRW	46,600	26,329,981	3.26
Samsung Electro-Mechanics Co. Ltd.	KRW	226,000	24,775,699	3.07
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	12,627,000	1.56
Samsung Electronics Co. Ltd.	KRW	1,221,000	66,950,442	8.28
Samsung Engineering Co. Ltd.	KRW	272,300	5,853,525	0.72
Samsung Fire & Marine Insurance Co. Ltd.	KRW	84,800	14,834,288	1.84
Samsung Life Insurance Co. Ltd.	KRW	191,000	9,748,226	1.21
SK Hynix, Inc.	KRW	903,000	78,913,558	9.77
SK IE Technology Co. Ltd., Reg. S	KRW	156,300	11,476,511	1.42
SK Innovation Co. Ltd.	KRW	187,400	22,549,440	2.79
SK Telecom Co. Ltd.	KRW	196,400	6,949,607	0.86
SK, Inc.	KRW	145,900	16,459,633	2.04
SKC Co. Ltd.	KRW	198,000	14,673,623	1.82
SM Entertainment Co. Ltd.	KRW	76,700	6,213,885	0.77
S-Oil Corp.	KRW	283,000	14,336,318	1.77
ST Pharm Co. Ltd.	KRW	111,500	6,511,536	0.81
Suheung Co. Ltd.	KRW	161,265	3,258,590	0.40
YG Entertainment, Inc.	KRW	69,900	4,082,120	0.51
Yuhan Corp.	KRW	203,000	9,297,651	1.15
Zinus, Inc.	KRW	265,565	5,517,278	0.68
			790,489,604	**97.81**
United States of America				
Coupang, Inc.	USD	543,500	9,505,815	1.18
			9,505,815	**1.18**
Total Equities			**799,995,419**	**98.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**799,995,419**	**98.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,850,000	6,850,000	0.85
			6,850,000	**0.85**
Total Collective Investment Schemes - UCITS			**6,850,000**	**0.85**
Total Units of authorised UCITS or other collective investment undertakings			**6,850,000**	**0.85**
Total Investments			**806,845,419**	**99.84**
Cash			**539,191**	**0.07**
Other Assets/(Liabilities)			**766,467**	**0.09**
Total Net Assets			**808,151,077**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	97.81
United States of America	1.18
Luxembourg	0.85
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	91,834	13,464,242	2.79
			13,464,242	**2.79**
Brazil				
Atacadao SA	BRL	2,491,554	5,652,109	1.17
B3 SA - Brasil Bolsa Balcao	BRL	5,046,980	15,438,240	3.19
Banco Bradesco SA, ADR Preference	USD	3,525,653	12,075,362	2.50
Banco BTG Pactual SA	BRL	1,796,288	11,641,486	2.41
Banco do Brasil SA	BRL	869,858	9,082,318	1.88
BB Seguridade Participacoes SA	BRL	1,135,988	7,266,732	1.50
Bradespar SA Preference	BRL	259,915	1,220,218	0.25
Centrais Eletricas Brasileiras SA	BRL	596,214	4,842,959	1.00
Gerdau SA, ADR Preference	USD	1,102,074	5,758,337	1.19
Itau Unibanco Holding SA Preference	BRL	4,995,998	29,569,600	6.12
Itausa SA Preference	BRL	5,015,578	10,066,845	2.08
Localiza Rent a Car SA	BRL	1,643,684	23,487,289	4.86
Locaweb Servicos de Internet SA, Reg. S	BRL	1,283,794	2,342,355	0.48
Lojas Renner SA	BRL	1,871,198	8,130,580	1.68
Natura & Co. Holding SA	BRL	2,305,807	8,203,676	1.70
Petroleo Brasileiro SA, ADR Preference	USD	3,620,934	46,148,804	9.55
Porto Seguro SA	BRL	324,099	1,909,490	0.39
Raia Drogasil SA	BRL	1,963,952	11,721,742	2.42
Rumo SA	BRL	1,075,839	4,960,329	1.03
Suzano SA	BRL	243,802	2,234,268	0.46
Telefonica Brasil SA	BRL	541,543	4,877,465	1.01
TOTVS SA	BRL	925,304	5,749,138	1.19
Transmissora Alianca de Energia Eletrica S/A	BRL	834,442	6,512,330	1.35
Vale SA	BRL	1,487,139	20,233,803	4.19
Vibra Energia SA	BRL	1,257,352	4,743,420	0.98
WEG SA	BRL	2,330,663	17,957,373	3.72
Wilson Sons Holdings Brasil SA	BRL	1,370,826	3,843,437	0.80
			285,669,705	**59.10**
Cayman Islands				
NU Holdings Ltd. 'A'	USD	549,942	4,336,293	0.90
			4,336,293	**0.90**
Chile				
Banco Santander Chile, ADR	USD	354,051	6,546,403	1.36
			6,546,403	**1.36**
Luxembourg				
Globant SA	USD	23,770	4,256,494	0.88
			4,256,494	**0.88**
Mexico				
America Movil SAB de CV, ADR	USD	290,025	6,357,348	1.32
Bolsa Mexicana de Valores SAB de CV	MXN	3,913,133	8,197,407	1.70
Cemex SAB de CV, ADR	USD	566,846	4,004,767	0.83
Coca-Cola Femsa SAB de CV, ADR	USD	50,171	4,197,306	0.87
Corp. Inmobiliaria Vesta SAB de CV	MXN	2,433,467	7,866,788	1.63
Gentera SAB de CV	MXN	5,082,138	5,611,848	1.16
Gruma SAB de CV 'B'	MXN	94,659	1,492,569	0.31
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	381,604	4,082,265	0.84
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	892,643	15,802,556	3.27
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	51,754	14,371,051	2.97
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,759,004	22,692,981	4.69
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,267,739	2,857,661	0.59
Qualitas Controladora SAB de CV	MXN	553,899	4,055,811	0.84
Regional SAB de CV	MXN	1,124,010	8,188,202	1.69
TF Administradora Industrial S de RL de CV, REIT	MXN	1,421,622	2,762,860	0.57
Wal-Mart de Mexico SAB de CV	MXN	5,104,529	20,247,419	4.19
			132,788,839	**27.47**
Panama				
Copa Holdings SA 'A'	USD	44,562	4,885,778	1.01
Intercorp Financial Services, Inc.	USD	99,732	2,492,801	0.52
			7,378,579	**1.53**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	321,614	2,478,787	0.51
			2,478,787	**0.51**
United States of America				
MercadoLibre, Inc.	USD	8,733	10,397,248	2.15
			10,397,248	**2.15**
Virgin Islands, British				
Arcos Dorados Holdings, Inc. 'A'	USD	307,016	3,113,142	0.64
			3,113,142	**0.64**
Total Equities			**470,429,732**	**97.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**470,429,732**	**97.33**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,307,677	8,307,677	1.72
			8,307,677	**1.72**
Total Collective Investment Schemes - UCITS			**8,307,677**	**1.72**
Total Units of authorised UCITS or other collective investment undertakings			**8,307,677**	**1.72**
Total Investments			**478,737,409**	**99.05**
Cash			**176,112**	**0.04**
Other Assets/(Liabilities)			**4,421,681**	**0.91**
Total Net Assets			**483,335,202**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Brazil	59.10
Mexico	27.47
Bermuda	2.79
Luxembourg	2.60
United States of America	2.15
Panama	1.53
Chile	1.36
Cayman Islands	0.90
Virgin Islands, British	0.64
Spain	0.51
Total Investments	**99.05**
Cash and other assets/(liabilities)	0.95
Total	**100.00**

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
B2Gold Corp.	CAD	7,201	25,513	0.50
			25,513	**0.50**
Czech Republic				
Komercni Banka A/S	CZK	1,060	32,277	0.63
			32,277	**0.63**
Greece				
Alpha Services and Holdings SA	EUR	25,389	40,372	0.78
JUMBO SA	EUR	1,704	43,343	0.84
Motor Oil Hellas Corinth Refineries SA	EUR	2,660	67,311	1.31
National Bank of Greece SA	EUR	10,186	61,710	1.20
OPAP SA	EUR	3,185	54,235	1.05
Piraeus Financial Holdings SA	EUR	12,262	35,498	0.69
			302,469	**5.87**
Hungary				
Richter Gedeon Nyrt.	HUF	2,468	61,364	1.19
			61,364	**1.19**
Kuwait				
Humansoft Holding Co. KSC	KWD	3,887	46,962	0.91
National Bank of Kuwait SAKP	KWD	48,493	147,436	2.87
			194,398	**3.78**
Poland				
Dino Polska SA, Reg. S	PLN	455	51,888	1.01
Grupa Kety SA	PLN	267	40,650	0.79
KRUK SA	PLN	443	41,111	0.80
Powszechny Zaklad Ubezpieczen SA	PLN	6,657	66,452	1.29
			200,101	**3.89**
Qatar				
Industries Qatar QSC	QAR	14,494	44,278	0.86
Ooredoo QPSC	QAR	12,781	39,080	0.76
Qatar Gas Transport Co. Ltd.	QAR	36,128	41,314	0.80
Qatar National Bank QPSC	QAR	30,922	131,334	2.55
			256,006	**4.97**
Romania				
Banca Transilvania SA	RON	5,839	24,832	0.48
			24,832	**0.48**
Saudi Arabia				
Al Rajhi Bank	SAR	10,993	213,822	4.15
Aldrees Petroleum and Transport Services Co.	SAR	1,043	34,651	0.67
Alinma Bank	SAR	9,121	81,409	1.58
Arabian Contracting Services Co.	SAR	1,670	79,214	1.54
Arabian Drilling Co.	SAR	1,289	52,859	1.03
Elm Co.	SAR	605	93,900	1.82
Etihad Etisalat Co.	SAR	4,194	53,592	1.04
Jarir Marketing Co.	SAR	8,340	36,758	0.71
Leejam Sports Co. JSC	SAR	1,158	39,768	0.77
Mouwasat Medical Services Co.	SAR	887	57,115	1.11
Nahdi Medical Co.	SAR	646	29,316	0.57
Riyad Bank	SAR	11,314	101,285	1.97
Riyadh Cables Group Co.	SAR	3,241	56,472	1.10
SABIC Agri-Nutrients Co.	SAR	2,081	71,965	1.40
Saudi Airlines Catering Co.	SAR	1,280	33,702	0.65
Saudi Arabian Oil Co., Reg. S	SAR	18,957	163,135	3.17
Saudi Awwal Bank	SAR	7,065	71,724	1.39
Saudi Basic Industries Corp.	SAR	4,679	109,973	2.13
Saudi National Bank (The)	SAR	22,942	224,955	4.37
Saudi Telecom Co.	SAR	11,026	127,958	2.48
Saudia Dairy & Foodstuff Co.	SAR	405	34,404	0.67
Theeb Rent A Car Co.	SAR	1,261	25,721	0.50
United International Transportation Co.	SAR	3,026	59,060	1.15
			1,852,758	**35.97**
South Africa				
Absa Group Ltd.	ZAR	8,739	76,329	1.48
AngloGold Ashanti Ltd.	ZAR	3,899	87,255	1.69
AVI Ltd.	ZAR	13,096	48,077	0.93
Bid Corp. Ltd.	ZAR	3,300	73,084	1.42
Bidvest Group Ltd. (The)	ZAR	5,340	74,117	1.44
Capitec Bank Holdings Ltd.	ZAR	679	55,301	1.07
Clicks Group Ltd.	ZAR	5,267	73,850	1.43
FirstRand Ltd.	ZAR	41,821	150,084	2.91
Gold Fields Ltd.	ZAR	7,673	109,419	2.13
Impala Platinum Holdings Ltd.	ZAR	4,297	29,719	0.58
MTN Group Ltd.	ZAR	10,383	76,195	1.48
Naspers Ltd. 'N'	ZAR	1,347	217,052	4.21
Shoprite Holdings Ltd.	ZAR	5,678	68,223	1.33
Sibanye Stillwater Ltd.	ZAR	21,335	33,724	0.66
Standard Bank Group Ltd.	ZAR	11,684	108,906	2.12
Vodacom Group Ltd.	ZAR	6,577	40,836	0.79
			1,322,171	**25.67**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	26,707	59,077	1.15
Abu Dhabi Islamic Bank PJSC	AED	17,932	51,603	1.00
ADNOC Drilling Co. PJSC	AED	65,112	63,373	1.23
Adnoc Gas plc	AED	48,594	40,681	0.79
ADNOC Logistics & Services	AED	28,087	23,361	0.45
Al Ansari Financial Services PJSC	AED	151,445	50,508	0.98
Aldar Properties PJSC	AED	45,180	62,731	1.22
Dubai Electricity & Water Authority PJSC	AED	72,534	51,639	1.00
Dubai Islamic Bank PJSC	AED	31,041	46,142	0.90
Emaar Properties PJSC	AED	52,013	91,123	1.77
Fertiglobe plc	AED	34,079	30,849	0.60
First Abu Dhabi Bank PJSC	AED	27,007	99,628	1.93
Salik Co. PJSC	AED	54,884	46,844	0.91
			717,559	**13.93**
United Kingdom				
Anglo American plc	GBP	1,661	48,376	0.94
			48,376	**0.94**
United States of America				
Kosmos Energy Ltd.	USD	6,566	36,211	0.70
			36,211	**0.70**
Total Equities			**5,074,035**	**98.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,074,035**	**98.52**
Total Investments			**5,074,035**	**98.52**
Cash			**71,783**	**1.39**
Other Assets/(Liabilities)			**4,574**	**0.09**
Total Net Assets			**5,150,392**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Saudi Arabia	35.97
South Africa	25.67
United Arab Emirates	13.93
Greece	5.87
Qatar	4.97
Poland	3.89
Kuwait	3.78
Hungary	1.19
United Kingdom	0.94
United States of America	0.70
Czech Republic	0.63
Canada	0.50
Romania	0.48
Total Investments	**98.52**
Cash and other assets/(liabilities)	1.48
Total	**100.00**

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	2,258,388	21,656,990	1.15
CSL Ltd.	AUD	284,473	52,486,339	2.78
Macquarie Group Ltd.	AUD	326,429	38,576,836	2.05
Westpac Banking Corp.	AUD	1,239,951	17,598,759	0.93
Woolworths Group Ltd.	AUD	754,288	19,931,103	1.06
			150,250,027	**7.97**
Cayman Islands				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	6,389,600	31,739,056	1.68
Kanzhun Ltd., ADR	USD	704,872	10,661,189	0.57
Meituan, Reg. S 'B'	HKD	2,057,430	32,097,090	1.70
Sea Ltd., ADR	USD	189,018	10,850,578	0.58
Shenzhou International Group Holdings Ltd.	HKD	2,224,800	21,250,762	1.13
Tencent Holdings Ltd.	HKD	1,996,900	84,526,621	4.49
Trip.com Group Ltd.	HKD	559,000	19,431,692	1.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,923,000	13,997,202	0.74
			224,554,190	**11.92**
China				
Centre Testing International Group Co. Ltd. 'A'	CNY	2,780,000	7,464,693	0.40
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	2,292,190	14,785,218	0.78
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	5,452,208	8,447,712	0.45
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNY	3,631,137	10,274,987	0.54
			40,972,610	**2.17**
Hong Kong				
AIA Group Ltd.	HKD	5,602,800	56,573,176	3.00
Hong Kong Exchanges & Clearing Ltd.	HKD	1,284,754	48,430,861	2.57
Techtronic Industries Co. Ltd.	HKD	1,011,000	10,988,920	0.59
			115,992,957	**6.16**
India				
CG Power & Industrial Solutions Ltd.	INR	2,308,477	10,615,709	0.56
HDFC Bank Ltd.	INR	2,696,420	55,889,014	2.97
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,749,505	13,838,974	0.73
Hindustan Unilever Ltd.	INR	442,273	14,432,350	0.77
Infosys Ltd.	INR	1,311,428	21,388,012	1.13
			116,164,059	**6.16**
Indonesia				
Bank Central Asia Tbk. PT	IDR	74,102,200	45,163,172	2.40
Bank Rakyat Indonesia Persero Tbk. PT	IDR	90,831,566	32,942,914	1.75
			78,106,086	**4.15**
Japan				
AGC, Inc.	JPY	616,900	22,052,584	1.17
Casio Computer Co. Ltd.	JPY	1,649,500	13,476,494	0.72
Daiichi Sankyo Co. Ltd.	JPY	1,234,400	38,878,942	2.06
Daikin Industries Ltd.	JPY	186,400	37,807,852	2.01
FANUC Corp.	JPY	699,500	24,370,865	1.29
Hoya Corp.	JPY	158,700	18,775,782	1.00
Keyence Corp.	JPY	103,000	48,404,937	2.57
Kyowa Kirin Co. Ltd.	JPY	719,400	13,261,805	0.70
Murata Manufacturing Co. Ltd.	JPY	661,800	37,763,793	2.00
Nintendo Co. Ltd.	JPY	473,400	21,452,628	1.14
Nippon Paint Holdings Co. Ltd.	JPY	3,430,600	28,099,424	1.49
Nitori Holdings Co. Ltd.	JPY	239,900	26,763,060	1.42
Recruit Holdings Co. Ltd.	JPY	817,300	25,809,771	1.37
Shimano, Inc.	JPY	149,000	24,715,554	1.31
Shin-Etsu Chemical Co. Ltd.	JPY	1,017,200	33,604,998	1.78
Sony Group Corp.	JPY	716,200	64,241,300	3.41
Sumitomo Metal Mining Co. Ltd.	JPY	614,100	19,715,999	1.05
T&D Holdings, Inc.	JPY	2,438,000	35,570,695	1.89
Takara Bio, Inc.	JPY	1,109,400	12,662,507	0.67
Terumo Corp.	JPY	796,900	25,165,554	1.34
Tokyo Electron Ltd.	JPY	159,500	22,683,168	1.20
Unicharm Corp.	JPY	378,700	14,002,959	0.74
			609,280,671	**32.33**
New Zealand				
Xero Ltd.	AUD	282,853	22,363,762	1.19
			22,363,762	**1.19**
Singapore				
Singapore Exchange Ltd.	SGD	3,103,700	22,053,782	1.17
			22,053,782	**1.17**
South Korea				
AfreecaTV Co. Ltd.	KRW	137,793	7,660,105	0.41
LG Chem Ltd.	KRW	43,378	21,974,587	1.16
LG H&H Co. Ltd.	KRW	36,947	12,863,383	0.68
NCSoft Corp.	KRW	56,174	12,565,770	0.67
Samsung Biologics Co. Ltd., Reg. S	KRW	18,682	10,555,723	0.56
Samsung Electronics Co. Ltd.	KRW	1,804,540	98,947,380	5.25
SK Hynix, Inc.	KRW	355,637	31,079,270	1.65
			195,646,218	**10.38**
Taiwan				
Advantech Co. Ltd.	TWD	1,603,000	21,064,000	1.12
Delta Electronics, Inc.	TWD	2,725,000	30,164,034	1.60
Eclat Textile Co. Ltd.	TWD	1,166,311	18,714,827	0.99
Largan Precision Co. Ltd.	TWD	262,000	17,960,475	0.95
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,317,275	135,211,410	7.18
Voltronic Power Technology Corp.	TWD	157,297	9,911,713	0.53
			233,026,459	**12.37**
Thailand				
Airports of Thailand PCL	THB	9,518,000	19,362,170	1.03
			19,362,170	**1.03**
United States of America				
Yum China Holdings, Inc.	HKD	381,400	21,488,352	1.14
			21,488,352	**1.14**
Vietnam				
Masan Group Corp.	VND	931,200	2,973,049	0.16
			2,973,049	**0.16**
Total Equities			**1,852,234,392**	**98.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,852,234,392**	**98.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,610,000	29,610,000	1.57
			29,610,000	**1.57**
Total Collective Investment Schemes - UCITS			**29,610,000**	**1.57**
Total Units of authorised UCITS or other collective investment undertakings			**29,610,000**	**1.57**
Total Investments			**1,881,844,392**	**99.87**
Cash			**2,346,393**	**0.12**
Other Assets/(Liabilities)			**138,502**	**0.01**
Total Net Assets			**1,884,329,287**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Japan	32.33
Taiwan	12.37
Cayman Islands	11.92
South Korea	10.38
Australia	7.97
India	6.16
Hong Kong	6.16
Indonesia	4.15
China	2.17
Luxembourg	1.57
New Zealand	1.19
Singapore	1.17
United States of America	1.14
Thailand	1.03
Vietnam	0.16
Total Investments	**99.87**
Cash and other assets/(liabilities)	0.13
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Jersey				
Polymetal International plc	GBP	1,017,927	2,476,332	5.57
			2,476,332	**5.57**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	11,226,215	25.27
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	12,779,423	28.77
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	3,155,103	7.10
			27,160,741	**61.14**
Total Equities			**29,637,073**	**66.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,637,073**	**66.71**
Other transferable securities and money market instruments				
Equities				
Cyprus				
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.05
TCS Group Holding plc, GDR*	USD	236,349	78,504	0.18
			101,737	**0.23**
Netherlands				
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18
Yandex NV*	USD	323,242	75,396	0.17
			159,116	**0.35**
Russia				
Alrosa PJSC*	USD	5,801,780	55,516	0.13
Detsky Mir PJSC*	USD	6,550,171	68,181	0.15
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.17
Gazprom PJSC*	RUB	630,152	16,757	0.04
Gazprom PJSC*	USD	8,821,092	239,855	0.54
LUKOIL PJSC*	RUB	223,231	128,539	0.29
LUKOIL PJSC*	USD	286,812	176,361	0.40
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00
Magnit PJSC*	RUB	21,347	7,394	0.02
Magnit PJSC*	USD	271,064	104,045	0.23
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	27,292	0.06
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.07
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00
MMC Norilsk Nickel PJSC*	RUB	11,175	24,972	0.06
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.23
Novatek PJSC*	USD	261,414	38,778	0.09
Novatek PJSC*	RUB	1,561,210	221,360	0.50
Novolipetsk Steel PJSC*	RUB	6,443,670	134,993	0.30
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00
PhosAgro PJSC, Reg. S, GDR*	USD	1,717	1	0.00
PhosAgro PJSC*	RUB	88,829	51,064	0.11
Polyus PJSC, GDR*	USD	1	1	0.00
Polyus PJSC*	RUB	74,806	92,977	0.21
Rosneft Oil Co. PJSC*	RUB	669,288	23,033	0.05
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.23
Rostelecom PJSC*	USD	6,777,004	54,181	0.12
Sberbank of Russia PJSC*	RUB	397,940	5,802	0.01
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.28
Severstal PAO*	USD	552,470	91,184	0.21
Severstal PJSC, GDR*	USD	352,430	57,851	0.13
Sistema PJSFC*	USD	15,111,937	23,510	0.05
Tatneft PJSC*	RUB	64,110	2,685	0.01
Tatneft PJSC Preference*	USD	321,777	12,567	0.03
Tatneft PJSC*	USD	2,707,973	124,962	0.28
United Co. RUSAL International PJSC*	HKD	7,485,000	62,373	0.14
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.12
			2,346,567	**5.28**
Total Equities			**2,607,420**	**5.86**
Total Other transferable securities and money market instruments			**2,607,420**	**5.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,045,218	4,045,218	9.11
			4,045,218	**9.11**
Total Collective Investment Schemes - UCITS			**4,045,218**	**9.11**
Total Units of authorised UCITS or other collective investment undertakings			**4,045,218**	**9.11**
Total Investments			**36,289,711**	**81.68**
Cash			**23,221,471**	**52.27**
Other Assets/(Liabilities)			**(15,083,965)**	**(33.95)**
Total Net Assets			**44,427,217**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Kazakhstan	61.14
Luxembourg	9.11
Jersey	5.57
Russia	5.28
Netherlands	0.35
Cyprus	0.23
Total Investments	**81.68**
Cash and other assets/(liabilities)	18.32
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
IDP Education Ltd.	AUD	14,828	217,952	1.91
Stockland, REIT	AUD	36,601	98,004	0.86
			315,956	**2.77**
Belgium				
KBC Group NV	EUR	1,704	119,164	1.05
			119,164	**1.05**
Bermuda				
Credicorp Ltd.	USD	850	124,623	1.09
			124,623	**1.09**
Brazil				
Raia Drogasil SA	BRL	26,592	158,713	1.39
			158,713	**1.39**
Canada				
Waste Connections, Inc.	USD	2,055	289,909	2.54
			289,909	**2.54**
Denmark				
Novo Nordisk A/s 'B'	DKK	1,837	295,901	2.60
			295,901	**2.60**
France				
Vinci SA	EUR	3,152	366,881	3.22
			366,881	**3.22**
Germany				
Adidas AG	EUR	873	169,557	1.49
			169,557	**1.49**
Hong Kong				
AIA Group Ltd.	HKD	13,600	137,323	1.20
			137,323	**1.20**
India				
Apollo Hospitals Enterprise Ltd.	INR	1,953	121,351	1.07
Housing Development Finance Corp. Ltd.	INR	8,795	302,406	2.65
			423,757	**3.72**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	366,400	132,886	1.17
			132,886	**1.17**
Ireland				
Kerry Group plc 'A'	EUR	1,146	111,878	0.98
Kingspan Group plc	EUR	1,969	131,266	1.15
			243,144	**2.13**
Japan				
Katitas Co. Ltd.	JPY	5,200	89,163	0.78
LITALICO, Inc.	JPY	2,800	44,890	0.39
Recruit Holdings Co. Ltd.	JPY	3,700	116,843	1.03
T&D Holdings, Inc.	JPY	9,000	131,311	1.15
Tokio Marine Holdings, Inc.	JPY	5,700	130,789	1.15
Tokyo Electron Ltd.	JPY	1,200	170,657	1.50
			683,653	**6.00**
Mexico				
Wal-Mart de Mexico SAB de CV	MXN	57,780	229,188	2.01
			229,188	**2.01**
Netherlands				
ASML Holding NV	EUR	500	362,599	3.18
Koninklijke Ahold Delhaize NV	EUR	7,555	259,135	2.27
NN Group NV	EUR	4,484	166,751	1.46
NXP Semiconductors NV	USD	1,023	208,441	1.83
			996,926	**8.74**
Portugal				
Jeronimo Martins SGPS SA	EUR	7,308	201,982	1.77
			201,982	**1.77**
Puerto Rico				
EVERTEC, Inc.	USD	1,641	60,791	0.53
			60,791	**0.53**
South Africa				
Vodacom Group Ltd.	ZAR	14,332	89,428	0.78
			89,428	**0.78**
Switzerland				
DSM-Firmenich AG	EUR	920	100,595	0.88
Roche Holding AG	CHF	465	142,483	1.25
Sika AG	CHF	243	69,111	0.61
			312,189	**2.74**
United Kingdom				
Airtel Africa plc, Reg. S	GBP	76,572	105,541	0.93
AstraZeneca plc	GBP	1,069	153,305	1.34
Reckitt Benckiser Group plc	GBP	1,468	110,624	0.97
RELX plc	GBP	11,754	392,853	3.45
Taylor Wimpey plc	GBP	94,760	124,622	1.09
			886,945	**7.78**
United States of America				
Abbvie, Inc.	USD	1,420	188,974	1.66
Alphabet, Inc. 'A'	USD	2,600	313,092	2.75
Analog Devices, Inc.	USD	794	153,647	1.35
Boston Scientific Corp.	USD	4,955	268,140	2.35
CSX Corp.	USD	2,550	86,279	0.76
Deere & Co.	USD	583	236,882	2.08
Dollar General Corp.	USD	500	84,012	0.74
DR Horton, Inc.	USD	1,650	198,264	1.74
Fiserv, Inc.	USD	1,028	129,292	1.13
Intuitive Surgical, Inc.	USD	711	242,956	2.13
Lam Research Corp.	USD	268	173,123	1.52
Mastercard, Inc. 'A'	USD	681	266,104	2.33
Microsoft Corp.	USD	2,483	846,057	7.42
NIKE, Inc. 'B'	USD	1,428	158,401	1.39
Pathward Financial, Inc.	USD	1,670	78,298	0.69
Skyline Champion Corp.	USD	2,427	160,303	1.41
SLM Corp.	USD	5,260	86,843	0.76
Sun Communities, Inc., REIT	USD	1,120	145,863	1.28
Thermo Fisher Scientific, Inc.	USD	251	130,481	1.14
Union Pacific Corp.	USD	653	133,692	1.17
Unitedhealth Group, Inc.	USD	741	353,064	3.10
Vertex Pharmaceuticals, Inc.	USD	633	223,724	1.96
Visa, Inc. 'A'	USD	988	233,963	2.05
			4,891,454	**42.91**
Total Equities			**11,130,370**	**97.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,130,370**	**97.63**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	207,715	207,715	1.82
			207,715	**1.82**
Total Collective Investment Schemes - UCITS			**207,715**	**1.82**
Total Units of authorised UCITS or other collective investment undertakings			**207,715**	**1.82**
Total Investments			**11,338,085**	**99.45**
Cash			**74,232**	**0.65**
Other Assets/(Liabilities)			**(12,025)**	**(0.10)**
Total Net Assets			**11,400,292**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	42.91
Netherlands	8.74
United Kingdom	7.78
Japan	6.00
India	3.72
France	3.22
Australia	2.77
Switzerland	2.74
Denmark	2.60
Canada	2.54
Ireland	2.13
Mexico	2.01
Luxembourg	1.82
Portugal	1.77
Germany	1.49
Brazil	1.39
Hong Kong	1.20
Indonesia	1.17
Bermuda	1.09
Belgium	1.05
South Africa	0.78
Puerto Rico	0.53
Total Investments	**99.45**
Cash and other assets/(liabilities)	0.55
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	29,237	280,371	2.48
			280,371	**2.48**
Canada				
RB Global, Inc.	CAD	1,512	90,664	0.80
West Fraser Timber Co. Ltd.	CAD	2,208	187,050	1.65
			277,714	**2.45**
China				
Chacha Food Co. Ltd. 'A'	CNH	8,000	45,750	0.40
			45,750	**0.40**
Denmark				
Novo Nordisk A/s 'B'	DKK	703	113,238	1.00
			113,238	**1.00**
Finland				
Upm-Kymmene OYJ	EUR	6,150	183,946	1.63
			183,946	**1.63**
France				
Dassault Systemes SE	EUR	3,245	143,407	1.27
Legrand SA	EUR	1,536	152,602	1.35
Schneider Electric SE	EUR	994	180,988	1.60
SPIE SA	EUR	3,375	109,017	0.96
			586,014	**5.18**
Germany				
GEA Group AG	EUR	2,772	116,238	1.03
Infineon Technologies AG	EUR	5,731	236,092	2.09
Siemens AG	EUR	862	143,775	1.27
Symrise AG	EUR	1,169	122,293	1.08
			618,398	**5.47**
Ireland				
Kerry Group plc 'A'	EUR	1,733	169,184	1.50
Kingspan Group plc	EUR	2,275	151,666	1.34
Trane Technologies plc	USD	1,642	314,632	2.78
			635,482	**5.62**
Japan				
FANUC Corp.	JPY	5,000	174,202	1.54
Hitachi Ltd.	JPY	2,000	123,056	1.09
Keyence Corp.	JPY	500	234,975	2.08
Kurita Water Industries Ltd.	JPY	2,600	99,046	0.87
Topcon Corp.	JPY	9,100	132,802	1.17
			764,081	**6.75**
Netherlands				
ASML Holding NV	EUR	398	288,628	2.55
CNH Industrial NV	USD	10,641	152,964	1.35
NXP Semiconductors NV	USD	1,316	268,142	2.37
			709,734	**6.27**
Norway				
Norsk Hydro ASA	NOK	14,718	87,749	0.78
TOMRA Systems ASA	NOK	3,803	61,429	0.54
			149,178	**1.32**
Sweden				
Boliden AB	SEK	3,324	96,263	0.85
			96,263	**0.85**
Switzerland				
DSM-Firmenich AG	EUR	1,100	120,276	1.06
Nestle SA	CHF	1,407	169,374	1.50
Roche Holding AG	CHF	750	229,812	2.03
SIG Group AG	CHF	10,737	296,263	2.62
Sika AG	CHF	442	125,708	1.11
			941,433	**8.32**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,000	277,176	2.45
			277,176	**2.45**
United Kingdom				
Tate & Lyle plc	GBP	24,895	229,916	2.03
			229,916	**2.03**
United States of America				
Advanced Drainage Systems, Inc.	USD	1,019	117,165	1.04
AGCO Corp.	USD	957	125,046	1.11
Airbnb, Inc. 'A'	USD	857	110,737	0.98
Autodesk, Inc.	USD	1,432	296,460	2.62
Boston Scientific Corp.	USD	2,171	117,484	1.04
Cadence Design Systems, Inc.	USD	659	153,843	1.36
Carrier Global Corp.	USD	4,771	236,737	2.09
Danaher Corp.	USD	772	185,755	1.64
Darling Ingredients, Inc.	USD	2,628	163,488	1.45
Deere & Co.	USD	598	242,976	2.15
Dover Corp.	USD	1,367	199,801	1.77
Ecolab, Inc.	USD	1,503	278,115	2.46
Elevance Health, Inc.	USD	349	153,258	1.35
Energy Recovery, Inc.	USD	4,311	120,880	1.07
General Mills, Inc.	USD	1,730	132,890	1.17
Hologic, Inc.	USD	1,387	112,042	0.99
Intuitive Surgical, Inc.	USD	461	157,528	1.39
LKQ Corp.	USD	2,510	146,207	1.29
Rayonier, Inc., REIT	USD	3,844	120,010	1.06
Rockwell Automation, Inc.	USD	528	172,585	1.53
Sprouts Farmers Market, Inc.	USD	1,860	68,039	0.60
Tetra Tech, Inc.	USD	1,769	289,939	2.56
Trex Co., Inc.	USD	2,484	162,106	1.43
Trimble, Inc.	USD	4,314	230,821	2.04
Unitedhealth Group, Inc.	USD	498	237,282	2.10
Valmont Industries, Inc.	USD	509	150,748	1.33
Weyerhaeuser Co., REIT	USD	7,957	266,878	2.36
Xylem, Inc.	USD	3,420	384,476	3.40
Zoetis, Inc.	USD	830	143,839	1.27
			5,277,135	**46.65**
Total Equities			**11,185,829**	**98.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,185,829**	**98.87**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	91,307	91,307	0.81
			91,307	**0.81**
Total Collective Investment Schemes - UCITS			**91,307**	**0.81**
Total Units of authorised UCITS or other collective investment undertakings			**91,307**	**0.81**
Total Investments			**11,277,136**	**99.68**
Cash			**32,125**	**0.28**
Other Assets/(Liabilities)			**3,516**	**0.04**
Total Net Assets			**11,312,777**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	46.65
Switzerland	8.32
Japan	6.75
Netherlands	6.27
Ireland	5.62
Germany	5.47
France	5.18
Australia	2.48
Canada	2.45
Taiwan	2.45
United Kingdom	2.03
Finland	1.63
Norway	1.32
Denmark	1.00
Sweden	0.85
Luxembourg	0.81
China	0.40
Total Investments	**99.68**
Cash and other assets/(liabilities)	0.32
Total	**100.00**

JPMorgan Funds - Sustainable Infrastructure Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Goodman Group, REIT	AUD	17,304	230,978	2.13
NEXTDC Ltd.	AUD	19,050	159,490	1.47
Ramsay Health Care Ltd.	AUD	5,653	211,593	1.96
			602,061	**5.56**
Austria				
Verbund AG	EUR	1,390	111,792	1.03
			111,792	**1.03**
Belgium				
Elia Group SA/NV	EUR	620	78,977	0.73
Warehouses De Pauw CVA, REIT	EUR	2,530	69,621	0.64
			148,598	**1.37**
Brazil				
Transmissora Alianca de Energia Eletrica S/A	BRL	23,939	186,830	1.73
			186,830	**1.73**
Canada				
Canadian National Railway Co.	USD	3,204	386,611	3.57
			386,611	**3.57**
China				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	63,000	64,919	0.60
			64,919	**0.60**
Denmark				
Orsted A/S, Reg. S	DKK	1,144	109,115	1.01
			109,115	**1.01**
France				
Getlink SE	EUR	6,021	103,029	0.95
Neoen SA, Reg. S	EUR	1,547	48,669	0.45
Veolia Environnement SA	EUR	3,523	111,663	1.03
			263,361	**2.43**
Germany				
Encavis AG	EUR	3,058	50,165	0.46
Vonovia SE	EUR	11,405	223,679	2.07
			273,844	**2.53**
Italy				
Enel SpA	EUR	24,883	167,748	1.55
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	5,318	70,486	0.65
Terna - Rete Elettrica Nazionale	EUR	31,228	267,590	2.48
			505,824	**4.68**
Japan				
Kurita Water Industries Ltd.	JPY	2,800	106,665	0.99
			106,665	**0.99**
Netherlands				
Alfen N.V., Reg. S	EUR	1,331	87,977	0.81
			87,977	**0.81**
Singapore				
Parkway Life Real Estate Investment Trust, REIT	SGD	27,100	78,006	0.72
			78,006	**0.72**
South Korea				
Samsung SDI Co. Ltd.	KRW	438	222,548	2.06
			222,548	**2.06**
Spain				
Cellnex Telecom SA, Reg. S	EUR	7,913	320,192	2.96
Corp. ACCIONA Energias Renovables SA	EUR	5,012	169,502	1.57
Endesa SA	EUR	9,191	197,921	1.83
Iberdrola SA	EUR	30,895	405,439	3.75
Solaria Energia y Medio Ambiente SA	EUR	8,635	133,403	1.23
			1,226,457	**11.34**
United Kingdom				
Assura plc, REIT	GBP	278,223	160,992	1.49
Grainger plc	GBP	57,651	167,786	1.55
LondonMetric Property plc, REIT	GBP	56,061	118,042	1.09
National Grid plc	GBP	12,286	162,787	1.50
Severn Trent plc	GBP	4,735	155,280	1.44
SSE plc	GBP	18,795	440,337	4.07
UNITE Group plc (The), REIT	GBP	19,573	217,192	2.01
			1,422,416	**13.15**
United States of America				
Alexandria Real Estate Equities, Inc., REIT	USD	2,623	298,904	2.76
American Tower Corp., REIT	USD	916	177,846	1.64
CMS Energy Corp.	USD	3,572	209,605	1.94
Digital Realty Trust, Inc., REIT	USD	2,564	291,181	2.69
Enphase Energy, Inc.	USD	583	94,566	0.87
Equinix, Inc., REIT	USD	289	226,268	2.09
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	2,777	69,897	0.65
HCA Healthcare, Inc.	USD	1,142	346,688	3.20
Itron, Inc.	USD	1,256	89,565	0.83
Nextera Energy, Inc.	USD	5,392	396,015	3.66
Norfolk Southern Corp.	USD	537	121,204	1.12
Physicians Realty Trust, REIT	USD	14,667	206,951	1.91
Prologis, Inc., REIT	USD	2,005	245,121	2.27
Public Service Enterprise Group, Inc.	USD	2,612	162,493	1.50
SBA Communications Corp., REIT 'A'	USD	486	113,340	1.05
Sempra Energy	USD	1,164	169,327	1.57
Skyline Champion Corp.	USD	1,033	68,230	0.63
SolarEdge Technologies, Inc.	USD	779	204,203	1.89
Union Pacific Corp.	USD	1,968	402,919	3.72
Ventas, Inc., REIT	USD	1,223	58,166	0.54
Welltower, Inc., REIT	USD	3,267	263,810	2.44
Xylem, Inc.	USD	2,919	328,154	3.03
			4,544,453	**42.00**
Total Equities			**10,341,477**	**95.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**10,341,477**	**95.58**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,620	50,978	0.47
NARI Technology Co. Ltd. 'A'	CNH	70,460	223,932	2.07
			274,910	**2.54**
Total Equities			**274,910**	**2.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**274,910**	**2.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	122,459	122,459	1.13
			122,459	**1.13**
Total Collective Investment Schemes - UCITS			**122,459**	**1.13**
Total Units of authorised UCITS or other collective investment undertakings			**122,459**	**1.13**
Total Investments			**10,738,846**	**99.25**
Cash			**55,559**	**0.51**
Other Assets/(Liabilities)			**25,819**	**0.24**
Total Net Assets			**10,820,224**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	42.00
United Kingdom	13.15
Spain	11.34
Australia	5.56
Italy	4.68
Canada	3.57
China	3.14
Germany	2.53
France	2.43
South Korea	2.06
Brazil	1.73
Belgium	1.37
Luxembourg	1.13
Austria	1.03
Denmark	1.01
Japan	0.99
Netherlands	0.81
Singapore	0.72
Total Investments	**99.25**
Cash and other assets/(liabilities)	0.75
Total	**100.00**

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Airtac International Group	TWD	105,000	3,447,238	2.03
Chailease Holding Co. Ltd.	TWD	667,189	4,364,808	2.57
Parade Technologies Ltd.	TWD	63,000	2,169,484	1.28
Silergy Corp.	TWD	158,000	1,949,349	1.15
			11,930,879	**7.03**
Taiwan				
Accton Technology Corp.	TWD	264,000	2,962,578	1.75
Advantech Co. Ltd.	TWD	380,000	4,993,337	2.94
ASMedia Technology, Inc.	TWD	24,000	814,911	0.48
ASPEED Technology, Inc.	TWD	23,567	2,154,699	1.27
AUO Corp.	TWD	3,876,000	2,317,921	1.37
Cathay Financial Holding Co. Ltd.	TWD	3,200,000	4,436,096	2.61
China Steel Corp.	TWD	5,976,000	5,646,063	3.33
Chunghwa Telecom Co. Ltd.	TWD	1,271,000	4,744,136	2.80
CTBC Financial Holding Co. Ltd.	TWD	6,931,000	5,535,765	3.26
Delta Electronics, Inc.	TWD	780,000	8,634,109	5.09
E.Sun Financial Holding Co. Ltd.	TWD	6,900,242	5,777,065	3.41
Eclat Textile Co. Ltd.	TWD	121,000	1,941,587	1.14
eMemory Technology, Inc.	TWD	34,000	2,415,354	1.42
Faraday Technology Corp.	TWD	420,000	2,842,075	1.68
Feng TAY Enterprise Co. Ltd.	TWD	351,000	2,211,747	1.30
Fubon Financial Holding Co. Ltd.	TWD	3,138,828	6,132,630	3.61
Global Unichip Corp.	TWD	56,000	2,890,398	1.70
Hon Hai Precision Industry Co. Ltd.	TWD	2,660,000	9,629,790	5.68
Jentech Precision Industrial Co. Ltd.	TWD	51,000	1,057,025	0.62
Largan Precision Co. Ltd.	TWD	59,000	4,044,534	2.38
Makalot Industrial Co. Ltd.	TWD	162,840	1,580,324	0.93
MediaTek, Inc.	TWD	212,000	4,690,009	2.76
Mega Financial Holding Co. Ltd.	TWD	4,975,000	6,106,034	3.60
momo.com, Inc.	TWD	67,000	1,477,917	0.87
Nan Ya Plastics Corp.	TWD	1,104,000	2,571,729	1.52
Nien Made Enterprise Co. Ltd.	TWD	274,000	3,011,013	1.77
Novatek Microelectronics Corp.	TWD	259,000	3,544,727	2.09
Nuvoton Technology Corp.	TWD	178,000	732,987	0.43
Poya International Co. Ltd.	TWD	94,000	1,785,259	1.05
President Chain Store Corp.	TWD	414,000	3,758,561	2.22
Quanta Computer, Inc.	TWD	1,239,000	6,036,965	3.56
Realtek Semiconductor Corp.	TWD	322,000	4,003,741	2.36
Taiwan Cement Corp.	TWD	3,590,895	4,389,967	2.59
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	905,000	16,722,937	9.86
Unimicron Technology Corp.	TWD	526,000	2,968,245	1.75
United Microelectronics Corp.	TWD	2,006,000	3,125,468	1.84
Vanguard International Semiconductor Corp.	TWD	836,000	2,360,808	1.39
Wiwynn Corp.	TWD	82,000	3,738,702	2.20
Yageo Corp.	TWD	158,000	2,494,710	1.47
			156,281,923	**92.10**
Total Equities			**168,212,802**	**99.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**168,212,802**	**99.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,000	5,000	0.00
			5,000	**0.00**
Total Collective Investment Schemes - UCITS			**5,000**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**5,000**	**0.00**
Total Investments			**168,217,802**	**99.13**
Cash			**245,573**	**0.14**
Other Assets/(Liabilities)			**1,224,484**	**0.73**
Total Net Assets			**169,687,859**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Taiwan	92.10
Cayman Islands	7.03
Luxembourg	-
Total Investments	**99.13**
Cash and other assets/(liabilities)	0.87
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	93,614	17,272,135	1.87
Mesoblast Ltd.	AUD	1,879,523	1,416,025	0.15
			18,688,160	**2.02**
Cayman Islands				
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	820,500	271,188	0.03
Legend Biotech Corp., ADR	USD	375,850	26,826,294	2.89
			27,097,482	**2.92**
China				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,864,152	14,879,912	1.61
			14,879,912	**1.61**
France				
Sartorius Stedim Biotech	EUR	40,547	10,137,293	1.09
			10,137,293	**1.09**
Germany				
Merck KGaA	EUR	118,586	19,573,307	2.11
			19,573,307	**2.11**
Japan				
Astellas Pharma, Inc.	JPY	1,899,500	28,282,730	3.05
Sumitomo Pharma Co. Ltd.	JPY	1,333,100	5,895,712	0.63
Takara Bio, Inc.	JPY	390,700	4,459,385	0.48
Takeda Pharmaceutical Co. Ltd.	JPY	866,900	27,139,018	2.93
			65,776,845	**7.09**
Netherlands				
Immatics NV	USD	220,879	2,593,120	0.28
uniQure NV	USD	616,896	6,903,066	0.74
			9,496,186	**1.02**
Singapore				
WaVe Life Sciences Ltd.	USD	427,708	1,580,381	0.17
			1,580,381	**0.17**
South Korea				
GC Cell Corp.	KRW	109,024	3,241,388	0.35
Medipost Co. Ltd.	KRW	121,098	1,317,451	0.14
OliX Pharmaceuticals, Inc.	KRW	125,670	1,621,841	0.18
			6,180,680	**0.67**
Switzerland				
CRISPR Therapeutics AG	USD	444,862	25,644,070	2.77
Lonza Group AG	CHF	36,656	21,803,418	2.35
Novartis AG	CHF	302,392	30,342,106	3.27
Roche Holding AG	CHF	91,047	27,898,223	3.01
			105,687,817	**11.40**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	885,251	5,556,890	0.60
			5,556,890	**0.60**
United Kingdom				
Adaptimmune Therapeutics plc, ADR	USD	973,610	911,834	0.10
Oxford Biomedica plc	GBP	197,359	1,050,496	0.11
			1,962,330	**0.21**
United States of America				
2seventy bio, Inc.	USD	370,378	3,805,634	0.41
4D Molecular Therapeutics, Inc.	USD	273,142	4,986,207	0.54
Alaunos Therapeutics, Inc.	USD	2,454,326	1,230,476	0.13
Allogene Therapeutics, Inc.	USD	911,704	4,385,296	0.47
Allovir, Inc.	USD	333,271	1,111,459	0.12
Alnylam Pharmaceuticals, Inc.	USD	149,954	29,387,235	3.17
Amgen, Inc.	USD	119,600	26,548,808	2.86
Amicus Therapeutics, Inc.	USD	1,846,882	23,529,277	2.54
Arcturus Therapeutics Holdings, Inc.	USD	315,868	8,945,382	0.96
Arrowhead Pharmaceuticals, Inc.	USD	345,060	12,406,632	1.34
Atara Biotherapeutics, Inc.	USD	790,369	1,300,157	0.14
Beam Therapeutics, Inc.	USD	436,979	14,022,656	1.51
Biogen, Inc.	USD	103,652	29,475,001	3.18
BioLife Solutions, Inc.	USD	354,109	8,096,702	0.87
BioMarin Pharmaceutical, Inc.	USD	311,215	28,294,112	3.05
Bio-Techne Corp.	USD	338,198	27,385,583	2.95
Bluebird Bio, Inc.	USD	702,113	2,323,994	0.25
Bristol-Myers Squibb Co.	USD	400,009	25,650,577	2.77
Caribou Biosciences, Inc.	USD	545,301	2,243,914	0.24
Catalent, Inc.	USD	226,355	9,804,567	1.06
Charles River Laboratories International, Inc.	USD	85,048	18,045,910	1.95
Editas Medicine, Inc.	USD	1,023,589	8,449,727	0.91
Fate Therapeutics, Inc.	USD	522,907	2,512,568	0.27
Generation Bio Co.	USD	362,764	1,801,123	0.19
Gilead Sciences, Inc.	USD	386,655	29,582,974	3.19
ImmunityBio, Inc.	USD	1,289,870	3,572,940	0.38
Inovio Pharmaceuticals, Inc.	USD	3,000,096	1,425,046	0.15
Intellia Therapeutics, Inc.	USD	366,686	15,272,472	1.65
Invitae Corp.	USD	1,594,841	1,818,119	0.20
Ionis Pharmaceuticals, Inc.	USD	711,049	29,352,103	3.17
Iovance Biotherapeutics, Inc.	USD	1,524,234	10,890,652	1.17
Krystal Biotech, Inc.	USD	203,943	24,321,222	2.62
Lineage Cell Therapeutics, Inc.	USD	940,281	1,321,095	0.14
Moderna, Inc.	USD	82,265	10,093,093	1.09
Nkarta, Inc.	USD	356,590	793,413	0.09
Ocugen, Inc.	USD	2,912,274	1,554,135	0.17
Pfizer, Inc.	USD	546,968	19,841,264	2.14
Precigen, Inc.	USD	1,087,563	1,147,379	0.12
Precision BioSciences, Inc.	USD	1,527,224	800,571	0.09
PTC Therapeutics, Inc.	USD	559,439	23,328,606	2.52
Regeneron Pharmaceuticals, Inc.	USD	14,169	10,014,153	1.08
REGENXBIO, Inc.	USD	495,325	10,057,574	1.08
Repligen Corp.	USD	73,817	10,563,582	1.14
Rocket Pharmaceuticals, Inc.	USD	732,448	15,026,171	1.62
Sana Biotechnology, Inc.	USD	1,101,069	6,523,834	0.70
Sangamo Therapeutics, Inc.	USD	1,365,318	1,740,780	0.19
Sarepta Therapeutics, Inc.	USD	222,098	25,110,400	2.71
Scilex Holding Co.	USD	397,320	2,288,563	0.25
Selecta Biosciences, Inc.	USD	1,949,572	2,193,268	0.24
Twist Bioscience Corp.	USD	199,551	4,079,820	0.44
Ultragenyx Pharmaceutical, Inc.	USD	240,690	11,387,044	1.23
Vericel Corp.	USD	533,498	20,593,023	2.22
Vertex Pharmaceuticals, Inc.	USD	89,080	31,483,990	3.40
Verve Therapeutics, Inc.	USD	220,567	4,251,429	0.46
Voyager Therapeutics, Inc.	USD	312,596	3,591,728	0.39
			629,763,440	**67.92**
Total Equities			**916,380,723**	**98.83**
Total Transferable securities and money market instruments admitted to an official exchange listing			**916,380,723**	**98.83**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,826,527	1,826,527	0.20
			1,826,527	**0.20**
Total Collective Investment Schemes - UCITS			**1,826,527**	**0.20**
Total Units of authorised UCITS or other collective investment undertakings			**1,826,527**	**0.20**
Total Investments			**918,207,250**	**99.03**
Cash			**806,077**	**0.09**
Other Assets/(Liabilities)			**8,233,272**	**0.88**
Total Net Assets			**927,246,599**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	67.92
Switzerland	11.40
Japan	7.09
Cayman Islands	2.92
Germany	2.11
Australia	2.02
China	1.61
France	1.09
Netherlands	1.02
South Korea	0.67
Taiwan	0.60
United Kingdom	0.21
Luxembourg	0.20
Singapore	0.17
Total Investments	**99.03**
Cash and other assets/(liabilities)	0.97
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	86,565	GBP	75,975	17/07/2023	Citibank	196	-
CHF	6,073	HKD	53,032	17/07/2023	HSBC	17	-
CHF	18,335	SGD	27,492	17/07/2023	HSBC	158	-
CHF	59,251,579	USD	65,540,664	17/07/2023	Goldman Sachs	661,565	0.07
CHF	1,851,039	USD	2,047,691	17/07/2023	HSBC	20,488	-
CHF	1,046,215	USD	1,157,710	17/07/2023	Morgan Stanley	11,234	-
CHF	396,800	USD	442,157	15/08/2023	Morgan Stanley	2,613	-
EUR	3,760,691	USD	4,031,887	17/07/2023	Citibank	77,524	0.01
EUR	8,190,215	USD	8,814,946	17/07/2023	Goldman Sachs	134,727	0.01
EUR	353,931,457	USD	379,084,976	17/07/2023	HSBC	7,665,668	0.83
EUR	1,972,842	USD	2,142,741	15/08/2023	Citibank	16,338	-
GBP	183,263	USD	227,445	17/07/2023	Goldman Sachs	5,385	-
GBP	13,135,265	USD	16,319,692	17/07/2023	Morgan Stanley	368,222	0.04
GBP	289,609	USD	360,684	17/07/2023	RBC	7,255	-
GBP	86,299	USD	108,945	15/08/2023	RBC	712	-
HKD	15,808,911	EUR	1,835,350	17/07/2023	HSBC	12,307	-
HKD	644,341	GBP	64,442	17/07/2023	HSBC	372	-
JPY	929,515	HKD	50,428	18/07/2023	HSBC	13	-
SGD	30,799	USD	22,728	15/08/2023	State Street	69	-
USD	10,764,327	AUD	16,105,173	17/07/2023	Standard Chartered	46,092	0.01
USD	387,980	CHF	347,110	17/07/2023	BNP Paribas	151	-
USD	2,983,382	CHF	2,659,767	17/07/2023	HSBC	11,604	-
USD	856,193	CHF	763,723	17/07/2023	Merrill Lynch	2,880	-
USD	4,740,586	EUR	4,330,164	17/07/2023	Barclays	8,897	-
USD	5,375,555	EUR	4,909,434	17/07/2023	HSBC	10,881	-
USD	4,742,928	EUR	4,310,222	17/07/2023	Morgan Stanley	33,030	-
USD	2,832,827	EUR	2,583,155	17/07/2023	Standard Chartered	10,143	-
USD	298,617	GBP	234,566	17/07/2023	HSBC	608	-
USD	305,801	GBP	240,178	17/07/2023	Morgan Stanley	662	-
USD	411,260	GBP	321,956	17/07/2023	RBC	2,226	-
USD	13,054	HKD	102,184	17/07/2023	Barclays	11	-
USD	6,655	HKD	52,091	17/07/2023	BNP Paribas	7	-
USD	4,490	HKD	35,160	17/07/2023	Merrill Lynch	2	-
USD	10,021,424	HKD	78,475,560	17/07/2023	Standard Chartered	4,830	-
USD	23,629	HKD	184,954	17/07/2023	State Street	21	-
USD	38,165,294	JPY	5,291,774,154	18/07/2023	HSBC	1,444,165	0.16
USD	4,460,034	KRW	5,804,913,112	17/07/2023	J.P. Morgan	51,708	0.01
USD	38,634	SGD	52,120	17/07/2023	BNP Paribas	97	-
USD	78,780	SGD	105,699	17/07/2023	Goldman Sachs	628	-
USD	18,406	SGD	24,856	17/07/2023	HSBC	28	-
USD	64,832	SGD	86,799	17/07/2023	State Street	654	-
USD	2,910,178	TWD	89,276,977	17/07/2023	J.P. Morgan	44,979	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**10,659,167**	**1.15**
CHF	2,051,835	EUR	2,098,970	17/07/2023	Barclays	(1,072)	-
CHF	2,025,316	EUR	2,076,850	17/07/2023	Citibank	(6,531)	-
CHF	3,677	HKD	32,400	17/07/2023	Barclays	(27)	-
CHF	381,021	USD	427,329	17/07/2023	Morgan Stanley	(1,612)	-
EUR	328,274	CHF	321,413	17/07/2023	Merrill Lynch	(402)	-
EUR	72,883	GBP	62,787	17/07/2023	Merrill Lynch	(128)	-
HKD	144,059	SGD	24,888	17/07/2023	Barclays	(14)	-
HKD	114,943	USD	14,683	17/07/2023	Goldman Sachs	(12)	-
HKD	99,881	USD	12,769	17/07/2023	HSBC	(20)	-
HKD	59,021	USD	7,537	17/07/2023	Morgan Stanley	(3)	-
HKD	6,066,270	USD	774,670	17/07/2023	Standard Chartered	(373)	-
JPY	69,977,999	CHF	456,425	18/07/2023	Merrill Lynch	(24,429)	-
JPY	288,297,370	EUR	1,851,202	18/07/2023	Merrill Lynch	(22,395)	-
JPY	15,697,199	GBP	90,809	18/07/2023	HSBC	(6,444)	-
JPY	2,344,136	SGD	22,818	18/07/2023	HSBC	(605)	-
SGD	29,693	USD	22,137	17/07/2023	BNP Paribas	(183)	-
SGD	105,316	USD	78,133	17/07/2023	Goldman Sachs	(264)	-
SGD	4,406,058	USD	3,270,958	17/07/2023	HSBC	(13,187)	-
SGD	42,955	USD	31,879	17/07/2023	Morgan Stanley	(119)	-
SGD	25,500	USD	19,040	17/07/2023	RBC	(185)	-
SGD	22,882	USD	17,096	17/07/2023	State Street	(178)	-
USD	38,371,497	CHF	34,689,483	17/07/2023	Goldman Sachs	(387,320)	(0.04)
USD	1,107,874	CHF	994,305	17/07/2023	HSBC	(3,070)	-
USD	456,109	CHF	413,395	17/07/2023	State Street	(5,780)	-
USD	2,040,768	EUR	1,890,784	17/07/2023	BNP Paribas	(25,344)	(0.01)
USD	3,072,080	EUR	2,868,237	17/07/2023	HSBC	(62,122)	(0.01)
USD	3,729,318	EUR	3,417,622	17/07/2023	Morgan Stanley	(5,212)	-
USD	756,982	GBP	607,885	17/07/2023	Morgan Stanley	(15,315)	-
USD	37,711	HKD	295,522	17/07/2023	Merrill Lynch	(10)	-
USD	27,356	SGD	37,008	17/07/2023	State Street	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(582,362)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**10,076,805**	**1.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	195,014	6,391,584	0.30
			6,391,584	**0.30**
Canada				
Fairfax Financial Holdings Ltd.	USD	8,318	6,209,387	0.29
			6,209,387	**0.29**
Ireland				
Eaton Corp. plc	USD	44,007	8,822,084	0.41
Medtronic plc	USD	65,009	5,750,696	0.27
Trane Technologies plc	USD	59,963	11,489,810	0.54
			26,062,590	**1.22**
Netherlands				
NXP Semiconductors NV	USD	45,552	9,281,448	0.44
			9,281,448	**0.44**
Switzerland				
Chubb Ltd.	USD	33,743	6,405,434	0.30
Garmin Ltd.	USD	50,295	5,254,318	0.25
			11,659,752	**0.55**
United Kingdom				
Royalty Pharma plc 'A'	USD	173,845	5,284,888	0.25
TechnipFMC plc	USD	406,827	6,777,738	0.32
			12,062,626	**0.57**
United States of America				
Abbvie, Inc.	USD	124,776	16,605,190	0.78
Advanced Micro Devices, Inc.	USD	98,755	11,198,323	0.53
AECOM	USD	60,250	5,119,442	0.24
Air Lease Corp.	USD	94,067	3,915,069	0.18
Albertsons Cos., Inc. 'A'	USD	280,076	6,101,456	0.29
Alnylam Pharmaceuticals, Inc.	USD	35,294	6,916,742	0.33
Alphabet, Inc. 'C'	USD	468,332	56,843,797	2.68
Amazon.Com, Inc.	USD	403,902	52,539,572	2.47
American Express Co.	USD	50,998	8,889,206	0.42
American Homes 4 Rent, REIT 'A'	USD	216,518	7,690,719	0.36
AmerisourceBergen Corp.	USD	93,218	17,741,716	0.84
AMETEK, Inc.	USD	66,494	10,720,828	0.50
Analog Devices, Inc.	USD	27,971	5,412,668	0.25
Apple Hospitality REIT, Inc., REIT	USD	301,144	4,547,274	0.21
Apple, Inc.	USD	486,248	93,583,290	4.40
Arista Networks, Inc.	USD	26,432	4,260,971	0.20
AutoZone, Inc.	USD	4,595	11,375,727	0.54
Bank of America Corp.	USD	703,919	20,297,504	0.96
Bath & Body Works, Inc.	USD	88,975	3,355,692	0.16
Berkshire Hathaway, Inc. 'B'	USD	96,479	32,741,113	1.54
Best Buy Co., Inc.	USD	60,579	5,026,543	0.24
Blackstone, Inc.	USD	112,497	10,516,782	0.49
Booking Holdings, Inc.	USD	7,425	20,124,683	0.95
Bristol-Myers Squibb Co.	USD	316,481	20,294,344	0.96
Brixmor Property Group, Inc., REIT	USD	353,702	7,830,962	0.37
Cadence Design Systems, Inc.	USD	25,966	6,061,763	0.29
Capital One Financial Corp.	USD	231,269	25,535,567	1.20
Carlisle Cos., Inc.	USD	27,829	7,132,712	0.34
CBRE Group, Inc. 'A'	USD	132,880	10,666,278	0.50
CDW Corp.	USD	18,289	3,340,029	0.16
Charles Schwab Corp. (The)	USD	143,750	8,258,437	0.39
Cheniere Energy, Inc.	USD	49,940	7,615,850	0.36
Chevron Corp.	USD	139,412	21,900,231	1.03
Cigna Group (The)	USD	26,980	7,478,181	0.35
Cisco Systems, Inc.	USD	114,768	5,951,868	0.28
Citigroup, Inc.	USD	125,193	5,831,490	0.27
Citizens Financial Group, Inc.	USD	211,748	5,552,033	0.26
CNA Financial Corp.	USD	101,663	3,930,800	0.18
Columbia Sportswear Co.	USD	47,472	3,650,359	0.17
Confluent, Inc. 'A'	USD	232,781	8,186,908	0.39
ConocoPhillips	USD	182,852	18,843,813	0.89
Constellation Brands, Inc. 'A'	USD	24,567	5,964,745	0.28
Cooper Cos., Inc. (The)	USD	23,262	8,898,878	0.42
Copart, Inc.	USD	167,187	15,219,869	0.72
Coterra Energy, Inc.	USD	200,002	5,002,050	0.24
Crowdstrike Holdings, Inc. 'A'	USD	36,142	5,316,307	0.25
Cullen/Frost Bankers, Inc.	USD	25,110	2,713,010	0.13
CVS Health Corp.	USD	117,635	8,105,051	0.38
Deere & Co.	USD	22,602	9,183,532	0.43
Dexcom, Inc.	USD	74,537	9,751,303	0.46
Dick's Sporting Goods, Inc.	USD	48,553	6,458,520	0.30
Dollar General Corp.	USD	21,046	3,536,254	0.17
Dominion Energy, Inc.	USD	125,930	6,531,989	0.31
Dover Corp.	USD	76,957	11,248,035	0.53
EastGroup Properties, Inc., REIT	USD	20,630	3,593,437	0.17
Edison International	USD	90,243	6,246,620	0.29
Eli Lilly & Co.	USD	26,953	12,583,547	0.59
Energizer Holdings, Inc.	USD	152,696	5,139,747	0.24
Entegris, Inc.	USD	65,465	7,265,633	0.34
Entergy Corp.	USD	32,101	3,103,525	0.15
EOG Resources, Inc.	USD	141,448	16,041,618	0.76
Equifax, Inc.	USD	27,865	6,581,016	0.31
Estee Lauder Cos., Inc. (The) 'A'	USD	26,028	5,077,803	0.24
Exact Sciences Corp.	USD	108,743	10,269,689	0.48
Federal Realty Investment Trust, REIT	USD	67,751	6,633,839	0.31
FedEx Corp.	USD	37,835	9,432,833	0.44
First Citizens BancShares, Inc. 'A'	USD	4,693	5,982,801	0.28
FleetCor Technologies, Inc.	USD	38,718	9,666,917	0.45
Fortune Brands Innovations, Inc.	USD	117,435	8,466,476	0.40
Freeport-McMoRan, Inc.	USD	127,458	5,055,622	0.24
Hartford Financial Services Group, Inc. (The)	USD	52,342	3,743,238	0.18
HashiCorp, Inc. 'A'	USD	116,792	3,112,507	0.15
HCA Healthcare, Inc.	USD	35,461	10,765,250	0.51
Henry Schein, Inc.	USD	60,033	4,837,759	0.23
Hilton Worldwide Holdings, Inc.	USD	68,039	9,879,603	0.46
Home Depot, Inc. (The)	USD	22,165	6,864,611	0.32
Hubbell, Inc.	USD	32,657	10,778,280	0.51
HubSpot, Inc.	USD	16,950	8,921,971	0.42
IAC, Inc.	USD	127,477	8,143,868	0.38
Ingersoll Rand, Inc.	USD	137,830	8,947,924	0.42
Insulet Corp.	USD	21,943	6,288,864	0.30
International Business Machines Corp.	USD	41,172	5,543,810	0.26
Intuit, Inc.	USD	37,018	16,923,889	0.80
Intuitive Surgical, Inc.	USD	43,261	14,782,716	0.70
ITT, Inc.	USD	32,988	3,060,297	0.14
Jabil, Inc.	USD	71,512	7,721,151	0.36
Johnson & Johnson	USD	104,149	17,134,593	0.81
Kenvue, Inc.	USD	158,133	4,143,875	0.19
Keurig Dr Pepper, Inc.	USD	262,392	8,132,840	0.38
Keysight Technologies, Inc.	USD	27,189	4,559,731	0.21
Kimco Realty Corp., REIT	USD	560,135	11,132,683	0.52
Kinder Morgan, Inc.	USD	635,765	10,931,979	0.51
Kraft Heinz Co. (The)	USD	232,356	8,224,241	0.39
Laboratory Corp. of America Holdings	USD	37,174	8,950,198	0.42
Lam Research Corp.	USD	17,530	11,324,029	0.53
Lamar Advertising Co., REIT 'A'	USD	69,375	6,900,384	0.32
Liberty Broadband Corp. 'C'	USD	80,226	6,432,521	0.30
Liberty Media Corp-Liberty SiriusXM 'C'	USD	252,652	8,132,868	0.38
Loews Corp.	USD	312,234	18,529,527	0.87
Lowe's Cos., Inc.	USD	88,148	19,835,504	0.93
Lululemon Athletica, Inc.	USD	16,211	6,091,445	0.29
M&T Bank Corp.	USD	152,005	18,885,861	0.89
Martin Marietta Materials, Inc.	USD	31,911	14,684,964	0.69
Marvell Technology, Inc.	USD	110,903	6,607,601	0.31
Mastercard, Inc. 'A'	USD	89,159	34,839,325	1.64
Merck & Co., Inc.	USD	71,560	8,168,574	0.38
Meta Platforms, Inc. 'A'	USD	173,604	49,774,871	2.34
Mettler-Toledo International, Inc.	USD	3,424	4,486,228	0.21
MGIC Investment Corp.	USD	353,172	5,555,396	0.26
Microsoft Corp.	USD	317,192	108,080,002	5.09
Mid-America Apartment Communities, Inc., REIT	USD	60,044	9,218,555	0.43
Middleby Corp. (The)	USD	40,720	6,050,788	0.28
Mohawk Industries, Inc.	USD	70,568	7,332,015	0.35
MongoDB, Inc.	USD	29,686	12,305,589	0.58
Morgan Stanley	USD	179,540	15,444,031	0.73
Murphy USA, Inc.	USD	20,010	6,142,670	0.29
Natera, Inc.	USD	69,976	3,492,152	0.16
Netflix, Inc.	USD	25,353	11,115,009	0.52
Newell Brands, Inc.	USD	499,721	4,430,027	0.21
Nexstar Media Group, Inc. 'A'	USD	17,890	3,018,043	0.14
Nextera Energy, Inc.	USD	95,211	6,992,772	0.33
Norfolk Southern Corp.	USD	14,379	3,245,412	0.15
Northern Trust Corp.	USD	80,750	5,944,815	0.28
NVIDIA Corp.	USD	135,267	56,843,251	2.68
Old Dominion Freight Line, Inc.	USD	13,783	5,093,439	0.24
Oracle Corp.	USD	65,240	7,856,201	0.37
Packaging Corp. of America	USD	80,302	10,490,252	0.49
Palo Alto Networks, Inc.	USD	65,008	16,525,359	0.78
PG&E Corp.	USD	480,901	8,249,857	0.39
Phillips 66	USD	95,516	9,049,186	0.43
PNC Financial Services Group, Inc. (The)	USD	69,894	8,784,627	0.41
Post Holdings, Inc.	USD	99,819	8,599,906	0.40
Procter & Gamble Co. (The)	USD	80,863	12,205,057	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The)	USD	130,444	17,216,651	0.81
Public Service Enterprise Group, Inc.	USD	87,087	5,417,682	0.25
Public Storage, REIT	USD	31,733	9,253,819	0.44
Quanta Services, Inc.	USD	80,749	15,763,820	0.74
Ralph Lauren Corp.	USD	64,769	7,990,875	0.38
Rayonier, Inc., REIT	USD	243,533	7,603,100	0.36
Regeneron Pharmaceuticals, Inc.	USD	33,858	23,929,649	1.13
Regions Financial Corp.	USD	414,451	7,352,361	0.35
Ross Stores, Inc.	USD	72,458	8,016,029	0.38
S&P Global, Inc.	USD	33,115	13,268,021	0.62
ServiceNow, Inc.	USD	14,504	8,116,221	0.38
Silgan Holdings, Inc.	USD	55,431	2,600,823	0.12
Snowflake, Inc. 'A'	USD	36,066	6,494,765	0.31
SolarEdge Technologies, Inc.	USD	26,527	6,953,655	0.33
Synopsys, Inc.	USD	13,458	5,855,980	0.28
T Rowe Price Group, Inc.	USD	50,487	5,638,641	0.27
Take-Two Interactive Software, Inc.	USD	26,990	3,963,751	0.19
TD SYNNEX Corp.	USD	64,580	6,096,029	0.29
Tesla, Inc.	USD	131,417	34,348,461	1.62
Texas Instruments, Inc.	USD	65,036	11,709,081	0.55
Texas Roadhouse, Inc.	USD	48,775	5,485,724	0.26
Thermo Fisher Scientific, Inc.	USD	13,661	7,101,603	0.33
Timken Co. (The)	USD	66,826	6,150,999	0.29
TJX Cos., Inc. (The)	USD	79,798	6,717,396	0.32
T-Mobile US, Inc.	USD	34,635	4,776,513	0.22
Tractor Supply Co.	USD	9,703	2,110,597	0.10
Trade Desk, Inc. (The) 'A'	USD	136,245	10,701,364	0.50
Travelers Cos., Inc. (The)	USD	63,884	10,984,854	0.52
Uber Technologies, Inc.	USD	263,308	11,367,006	0.53
Union Pacific Corp.	USD	42,963	8,796,030	0.41
Unitedhealth Group, Inc.	USD	45,837	21,839,955	1.03
Verizon Communications, Inc.	USD	154,466	5,708,291	0.27
Vertex Pharmaceuticals, Inc.	USD	17,788	6,286,902	0.30
Vulcan Materials Co.	USD	21,445	4,833,274	0.23
W R Berkley Corp.	USD	84,929	5,019,304	0.24
Wells Fargo & Co.	USD	538,416	23,100,738	1.09
Welltower, Inc., REIT	USD	55,037	4,444,238	0.21
Westrock Co.	USD	153,533	4,408,700	0.21
Weyerhaeuser Co., REIT	USD	416,278	13,961,964	0.66
Williams Cos., Inc. (The)	USD	339,477	11,038,095	0.52
Workday, Inc. 'A'	USD	31,060	7,137,277	0.34
Xcel Energy, Inc.	USD	131,592	8,101,461	0.38
Zimmer Biomet Holdings, Inc.	USD	45,115	6,643,860	0.31
			1,987,246,148	**93.54**
Total Equities			**2,058,913,535**	**96.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,058,913,535**	**96.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	46,117,596	46,117,595	2.17
			46,117,595	**2.17**
Total Collective Investment Schemes - UCITS			**46,117,595**	**2.17**
Total Units of authorised UCITS or other collective investment undertakings			**46,117,595**	**2.17**
Total Investments			**2,105,031,130**	**99.08**
Cash			**230,535**	**0.01**
Other Assets/(Liabilities)			**19,275,330**	**0.91**
Total Net Assets			**2,124,536,995**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.54
Luxembourg	2.17
Ireland	1.22
United Kingdom	0.57
Switzerland	0.55
Netherlands	0.44
Bermuda	0.30
Canada	0.29
Total Investments	**99.08**
Cash and other assets/(liabilities)	0.92
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,223	USD	51,448	05/07/2023	HSBC	591	-
AUD	2,663,273	USD	1,728,377	05/07/2023	Merrill Lynch	43,415	-
AUD	16,160	USD	10,558	05/07/2023	Morgan Stanley	193	-
AUD	2,437,078	USD	1,614,288	03/08/2023	Citibank	8,550	-
AUD	16,026	USD	10,620	03/08/2023	Morgan Stanley	52	-
AUD	1,922	USD	1,277	03/08/2023	Standard Chartered	3	-
EUR	83,202	USD	90,802	03/07/2023	Standard Chartered	55	-
EUR	17,558,063	USD	18,884,547	05/07/2023	BNP Paribas	289,762	0.01
EUR	8,484,933	USD	9,108,156	05/07/2023	Citibank	157,829	-
EUR	628,596,941	USD	672,106,799	05/07/2023	HSBC	14,353,483	0.68
EUR	9,546,023	USD	10,253,155	05/07/2023	Merrill Lynch	171,594	0.01
EUR	5,703,786	USD	6,121,517	05/07/2023	Morgan Stanley	107,312	0.01
EUR	14,710	USD	15,723	05/07/2023	RBC	341	-
EUR	118,943	USD	127,526	05/07/2023	Standard Chartered	2,366	-
EUR	1,175	USD	1,259	05/07/2023	State Street	24	-
EUR	639,402,923	USD	694,784,168	03/08/2023	HSBC	4,573,010	0.22
EUR	61,665	USD	67,235	03/08/2023	Standard Chartered	213	-
EUR	5,508,377	USD	5,982,573	03/08/2023	State Street	42,303	-
USD	68,450	AUD	101,045	05/07/2023	Citibank	1,228	-
USD	15,140	AUD	22,366	05/07/2023	HSBC	261	-
USD	9,406	AUD	14,048	03/08/2023	HSBC	52	-
USD	298,403	AUD	446,144	03/08/2023	State Street	1,318	-
USD	6,304,565	EUR	5,767,414	05/07/2023	Merrill Lynch	6,251	-
USD	31,601	EUR	28,826	05/07/2023	Morgan Stanley	121	-
USD	56,078	EUR	51,134	05/07/2023	Standard Chartered	237	-
USD	5,738	EUR	5,231	03/08/2023	Morgan Stanley	16	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**19,760,580**	**0.93**
AUD	61,040	USD	41,682	05/07/2023	HSBC	(1,074)	-
AUD	18,766	USD	12,556	05/07/2023	Merrill Lynch	(71)	-
AUD	17,890	USD	11,924	05/07/2023	RBC	(22)	-
EUR	8,601,996	USD	9,402,317	05/07/2023	Morgan Stanley	(8,493)	-
EUR	59,386	USD	64,965	05/07/2023	RBC	(112)	-
EUR	300,805	USD	329,079	05/07/2023	Standard Chartered	(583)	-
EUR	1,296	USD	1,424	03/08/2023	State Street	(7)	-
USD	8,416	AUD	12,925	05/07/2023	HSBC	(182)	-
USD	38,261	AUD	58,497	05/07/2023	Morgan Stanley	(655)	-
USD	68,551	AUD	105,886	05/07/2023	RBC	(1,891)	-
USD	76,732	AUD	117,555	05/07/2023	State Street	(1,473)	-
USD	484,381	EUR	450,623	05/07/2023	BNP Paribas	(7,723)	-
USD	68,544	EUR	63,594	05/07/2023	Citibank	(904)	-
USD	4,116,227	EUR	3,845,538	05/07/2023	Merrill Lynch	(83,298)	(0.01)
USD	20,778,662	EUR	19,323,198	05/07/2023	Morgan Stanley	(323,267)	(0.01)
USD	9,148	EUR	8,557	05/07/2023	RBC	(196)	-
USD	667,657	EUR	618,672	05/07/2023	Standard Chartered	(7,965)	-
USD	10,221,264	EUR	9,487,948	05/07/2023	State Street	(140,064)	(0.01)
USD	5,531,420	EUR	5,078,686	03/08/2023	Morgan Stanley	(23,474)	-
USD	90,943	EUR	83,202	03/08/2023	Standard Chartered	(61)	-
USD	51,936	EUR	47,630	03/08/2023	State Street	(160)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(601,675)**	**(0.03)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**19,158,905**	**0.90**

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	359,700	23,371,507	1.15
			23,371,507	**1.15**
Ireland				
Trane Technologies plc	USD	90,802	17,399,025	0.85
			17,399,025	**0.85**
Netherlands				
ASML Holding NV, ADR	USD	24,881	18,043,826	0.88
			18,043,826	**0.88**
United States of America				
Abbvie, Inc.	USD	115,463	15,365,816	0.76
Adobe, Inc.	USD	52,400	25,595,304	1.26
Advanced Micro Devices, Inc.	USD	157,680	17,880,124	0.88
Airbnb, Inc. 'A'	USD	68,150	8,806,002	0.43
Align Technology, Inc.	USD	68,430	23,946,052	1.18
Alnylam Pharmaceuticals, Inc.	USD	29,290	5,740,108	0.28
Alphabet, Inc. 'C'	USD	820,109	99,540,730	4.89
Amazon.Com, Inc.	USD	802,140	104,342,371	5.13
Amphenol Corp. 'A'	USD	247,790	20,832,944	1.02
Apple, Inc.	USD	1,037,280	199,634,909	9.81
AutoZone, Inc.	USD	9,348	23,142,610	1.14
Blackstone, Inc.	USD	169,900	15,883,102	0.78
Block, Inc. 'A'	USD	104,120	6,853,699	0.34
Broadcom, Inc.	USD	37,980	33,135,651	1.63
Charles Schwab Corp. (The)	USD	54,630	3,138,493	0.15
Cheniere Energy, Inc.	USD	75,970	11,585,425	0.57
Chipotle Mexican Grill, Inc.	USD	11,050	23,424,121	1.15
Cognizant Technology Solutions Corp. 'A'	USD	134,450	8,768,157	0.43
ConocoPhillips	USD	124,720	12,853,020	0.63
Deere & Co.	USD	47,899	19,462,082	0.96
Dexcom, Inc.	USD	100,318	13,124,102	0.64
Eli Lilly & Co.	USD	83,400	38,936,958	1.91
Equifax, Inc.	USD	29,207	6,897,963	0.34
Estee Lauder Cos., Inc. (The) 'A'	USD	28,496	5,559,285	0.27
Etsy, Inc.	USD	16,530	1,422,820	0.07
Exact Sciences Corp.	USD	223,088	21,068,431	1.04
First Solar, Inc.	USD	144,560	26,633,734	1.31
Freeport-McMoRan, Inc.	USD	366,530	14,538,412	0.71
HCA Healthcare, Inc.	USD	93,238	28,305,192	1.39
HubSpot, Inc.	USD	31,020	16,327,997	0.80
Intuit, Inc.	USD	52,296	23,908,685	1.17
Intuitive Surgical, Inc.	USD	71,290	24,360,506	1.20
Lam Research Corp.	USD	23,490	15,174,070	0.75
Lowe's Cos., Inc.	USD	185,032	41,636,826	2.05
Marriott International, Inc. 'A'	USD	140,450	25,764,148	1.27
Mastercard, Inc. 'A'	USD	81,870	31,991,112	1.57
McKesson Corp.	USD	67,946	28,747,953	1.41
MercadoLibre, Inc.	USD	25,120	29,907,118	1.47
Meta Platforms, Inc. 'A'	USD	292,670	83,912,879	4.12
Microsoft Corp.	USD	582,305	198,414,606	9.75
Moderna, Inc.	USD	31,460	3,859,827	0.19
MongoDB, Inc.	USD	23,920	9,915,438	0.49
Monster Beverage Corp.	USD	449,360	25,932,566	1.27
Morgan Stanley	USD	154,320	13,274,606	0.65
MSCI, Inc.	USD	8,140	3,774,721	0.19
Netflix, Inc.	USD	126,000	55,239,660	2.71
NVIDIA Corp.	USD	265,726	111,666,037	5.49
Oracle Corp.	USD	365,160	43,972,567	2.16
PayPal Holdings, Inc.	USD	48,970	3,255,036	0.16
Regeneron Pharmaceuticals, Inc.	USD	52,440	37,062,757	1.82
Rockwell Automation, Inc.	USD	42,961	14,042,447	0.69
Salesforce, Inc.	USD	162,590	34,636,548	1.70
Sarepta Therapeutics, Inc.	USD	58,260	6,586,876	0.32
Seagen, Inc.	USD	32,232	6,215,619	0.31
Sherwin-Williams Co. (The)	USD	27,530	7,293,936	0.36
Starbucks Corp.	USD	131,330	13,044,352	0.64
Synopsys, Inc.	USD	54,900	23,888,637	1.17
Tapestry, Inc.	USD	209,142	8,991,015	0.44
Target Corp.	USD	41,241	5,491,033	0.27
Tesla, Inc.	USD	212,140	55,447,032	2.72
Thermo Fisher Scientific, Inc.	USD	8,760	4,553,842	0.22
Trade Desk, Inc. (The) 'A'	USD	218,247	17,142,211	0.84
Uber Technologies, Inc.	USD	794,000	34,276,980	1.68
Workday, Inc. 'A'	USD	48,328	11,105,291	0.55
			1,907,232,551	**93.70**
Total Equities			**1,966,046,909**	**96.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,966,046,909**	**96.58**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	307,478	307,478	0.02
			307,478	**0.02**
Total Collective Investment Schemes - UCITS			**307,478**	**0.02**
Total Units of authorised UCITS or other collective investment undertakings			**307,478**	**0.02**
Total Investments			**1,966,354,387**	**96.60**
Cash			**245,734**	**0.01**
Other Assets/(Liabilities)			**68,920,878**	**3.39**
Total Net Assets			**2,035,520,999**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.70
Canada	1.15
Netherlands	0.88
Ireland	0.85
Luxembourg	0.02
Total Investments	**96.60**
Cash and other assets/(liabilities)	3.40
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,633	USD	2,840	05/07/2023	Barclays	35	-
EUR	305,444,895	USD	326,887,921	05/07/2023	BNP Paribas	6,673,659	0.33
EUR	6,995,339	USD	7,516,765	05/07/2023	Citibank	122,506	0.01
EUR	4,582,744	USD	4,905,922	05/07/2023	Morgan Stanley	98,671	-
EUR	7,218,429	USD	7,753,117	05/07/2023	Standard Chartered	129,779	0.01
EUR	492,917	USD	534,662	05/07/2023	State Street	3,629	-
EUR	54,056,592	USD	59,098,921	03/08/2023	Citibank	26,342	-
EUR	1,407	USD	1,537	03/08/2023	RBC	2	-
EUR	314,462,822	USD	341,823,732	03/08/2023	Standard Chartered	2,125,010	0.11
JPY	16,200,000	USD	112,019	05/07/2023	RBC	163	-
USD	1,736,652	EUR	1,587,494	05/07/2023	Morgan Stanley	3,027	-
USD	2,131,763	EUR	1,936,896	05/07/2023	RBC	16,572	-
USD	3,872,126	EUR	3,531,814	03/08/2023	Barclays	9,147	-
USD	4,272	EUR	3,899	03/08/2023	RBC	7	-
USD	168,312	JPY	24,300,000	03/07/2023	State Street	65	-
USD	186,887	JPY	26,478,588	05/07/2023	BNP Paribas	3,528	-
USD	153,011	JPY	21,616,051	05/07/2023	HSBC	3,324	-
USD	828,523	JPY	114,652,654	05/07/2023	Merrill Lynch	34,577	-
USD	352,644	JPY	49,088,900	05/07/2023	Morgan Stanley	12,714	-
USD	368,071	JPY	51,200,000	05/07/2023	RBC	13,521	-
USD	195,017	JPY	27,800,000	05/07/2023	Standard Chartered	2,508	-
USD	338,137	JPY	48,450,375	03/08/2023	Barclays	1,001	-
USD	180,879	JPY	25,734,997	03/08/2023	Merrill Lynch	1,805	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**9,281,592**	**0.46**
EUR	4,946,154	USD	5,411,639	05/07/2023	Morgan Stanley	(10,183)	-
EUR	47,459	USD	51,923	05/07/2023	Standard Chartered	(96)	-
EUR	3,355	USD	3,681	03/08/2023	Citibank	(11)	-
EUR	2,849,579	USD	3,121,029	03/08/2023	Morgan Stanley	(4,256)	-
EUR	2,917,741	USD	3,192,404	03/08/2023	State Street	(1,078)	-
JPY	40,410,834	USD	285,266	05/07/2023	Barclays	(5,429)	-
JPY	4,093,111,053	USD	29,406,133	05/07/2023	HSBC	(1,062,190)	(0.05)
JPY	75,845,692	USD	543,709	05/07/2023	Merrill Lynch	(18,494)	-
JPY	118,794,728	USD	852,715	05/07/2023	Morgan Stanley	(30,086)	-
JPY	66,307,788	USD	477,513	05/07/2023	RBC	(18,345)	-
JPY	34,964,182	USD	243,501	03/08/2023	Citibank	(207)	-
JPY	35,587,088	USD	248,966	03/08/2023	Goldman Sachs	(1,338)	-
JPY	24,300,000	USD	169,104	03/08/2023	State Street	(15)	-
USD	59,007,500	EUR	54,056,592	03/07/2023	Citibank	(22,299)	-
USD	5,113,872	EUR	4,763,201	05/07/2023	Barclays	(87,788)	(0.01)
USD	1,731,185	EUR	1,605,138	05/07/2023	Citibank	(21,709)	-
USD	5,799,102	EUR	5,395,332	05/07/2023	Morgan Stanley	(92,879)	(0.01)
USD	5,327	EUR	4,927	05/07/2023	RBC	(55)	-
USD	373,092	EUR	343,884	05/07/2023	Standard Chartered	(2,447)	-
USD	54,958	EUR	51,336	05/07/2023	State Street	(1,103)	-
USD	2,058,897	EUR	1,884,637	03/08/2023	Citibank	(2,455)	-
USD	359,686	EUR	329,182	03/08/2023	Morgan Stanley	(362)	-
USD	2,477	EUR	2,266	03/08/2023	Standard Chartered	(1)	-
USD	186,775	EUR	171,290	03/08/2023	State Street	(576)	-
USD	112,510	JPY	16,200,000	03/08/2023	RBC	(216)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,383,618)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**7,897,974**	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Accenture plc 'A'	USD	12,608	3,917,179	0.83
Eaton Corp. plc	USD	15,939	3,195,291	0.68
Linde plc	USD	8,490	3,241,737	0.69
Medtronic plc	USD	17,799	1,574,500	0.34
Seagate Technology Holdings plc	USD	23,484	1,464,697	0.31
Trane Technologies plc	USD	15,561	2,981,721	0.63
			16,375,125	**3.48**
Jersey				
Aptiv plc	USD	10,047	1,018,967	0.22
			1,018,967	**0.22**
Liberia				
Royal Caribbean Cruises Ltd.	USD	2,623	273,369	0.06
			273,369	**0.06**
Netherlands				
LyondellBasell Industries NV 'A'	USD	9,500	864,928	0.19
NXP Semiconductors NV	USD	19,889	4,052,483	0.86
			4,917,411	**1.05**
United States of America				
Abbott Laboratories	USD	24,250	2,625,184	0.56
AbbVie, Inc.	USD	39,377	5,240,291	1.12
Adobe, Inc.	USD	11,074	5,409,206	1.15
Advanced Micro Devices, Inc.	USD	35,161	3,987,082	0.85
Aflac, Inc.	USD	10,475	728,274	0.15
Air Products and Chemicals, Inc.	USD	4,993	1,480,125	0.31
Alphabet, Inc. 'A'	USD	74,599	8,983,212	1.91
Alphabet, Inc. 'C'	USD	63,165	7,666,652	1.63
Altria Group, Inc.	USD	15,415	695,833	0.15
Amazon.com, Inc.	USD	130,640	16,993,651	3.62
Ameren Corp.	USD	12,363	1,006,966	0.21
American Express Co.	USD	6,788	1,183,182	0.25
Analog Devices, Inc.	USD	21,348	4,131,051	0.88
Apple, Inc.	USD	186,767	35,945,177	7.65
AT&T, Inc.	USD	21,962	350,843	0.07
AutoNation, Inc.	USD	5,448	892,818	0.19
AutoZone, Inc.	USD	988	2,445,967	0.52
Baker Hughes Co.	USD	22,025	695,660	0.15
Bank of America Corp.	USD	175,865	5,071,067	1.08
Baxter International, Inc.	USD	28,887	1,310,459	0.28
Berkshire Hathaway, Inc. 'B'	USD	20,866	7,081,086	1.51
Best Buy Co., Inc.	USD	18,198	1,509,979	0.32
Biogen, Inc.	USD	5,073	1,442,584	0.31
BioMarin Pharmaceutical, Inc.	USD	3,914	355,841	0.08
Booking Holdings, Inc.	USD	1,062	2,878,439	0.61
Booz Allen Hamilton Holding Corp.	USD	4,339	481,933	0.10
Boston Scientific Corp.	USD	42,047	2,275,373	0.48
Bristol-Myers Squibb Co.	USD	61,656	3,953,691	0.84
Broadcom, Inc.	USD	914	797,419	0.17
Burlington Stores, Inc.	USD	3,750	583,706	0.12
Cadence Design Systems, Inc.	USD	3,835	895,281	0.19
Caterpillar, Inc.	USD	232	56,964	0.01
Centene Corp.	USD	19,530	1,308,705	0.28
CenterPoint Energy, Inc.	USD	36,059	1,039,581	0.22
Charles Schwab Corp. (The)	USD	8,696	499,585	0.11
Charter Communications, Inc. 'A'	USD	6,254	2,297,563	0.49
Chevron Corp.	USD	14,019	2,202,245	0.47
Chipotle Mexican Grill, Inc.	USD	1,497	3,173,385	0.68
Church & Dwight Co., Inc.	USD	8,169	812,856	0.17
Cintas Corp.	USD	1,938	961,606	0.20
Citigroup, Inc.	USD	29,099	1,355,431	0.29
CME Group, Inc.	USD	15,658	2,888,275	0.61
CMS Energy Corp.	USD	8,902	522,369	0.11
Coca-Cola Co. (The)	USD	85,287	5,111,250	1.09
Cognizant Technology Solutions Corp. 'A'	USD	26,976	1,759,240	0.37
Colgate-Palmolive Co.	USD	27,348	2,102,924	0.45
Comcast Corp. 'A'	USD	82,830	3,450,284	0.73
ConocoPhillips	USD	35,234	3,631,040	0.77
Constellation Brands, Inc. 'A'	USD	6,226	1,511,642	0.32
Corning, Inc.	USD	15,831	550,523	0.12
Costco Wholesale Corp.	USD	8,834	4,725,351	1.01
CSX Corp.	USD	29,803	1,008,384	0.21
CVS Health Corp.	USD	9,383	646,489	0.14
Danaher Corp.	USD	9,156	2,203,071	0.47
Deere & Co.	USD	8,153	3,312,686	0.70
Delta Air Lines, Inc.	USD	8,172	381,060	0.08
Dexcom, Inc.	USD	4,748	621,157	0.13
Diamondback Energy, Inc.	USD	17,978	2,347,387	0.50
DocuSign, Inc.	USD	3,288	170,960	0.04
Dominion Energy, Inc.	USD	15,525	805,282	0.17
Domino's Pizza, Inc.	USD	1,602	534,443	0.11
Dover Corp.	USD	7,580	1,107,893	0.24
Dow, Inc.	USD	31,432	1,674,068	0.36
Eastman Chemical Co.	USD	14,151	1,175,807	0.25
Elevance Health, Inc.	USD	4,702	2,064,813	0.44
Eli Lilly & Co.	USD	9,351	4,365,701	0.93
EOG Resources, Inc.	USD	26,200	2,971,342	0.63
Equinix, Inc., REIT	USD	1,646	1,288,711	0.27
Equity LifeStyle Properties, Inc., REIT	USD	12,505	836,022	0.18
Expedia Group, Inc.	USD	12,844	1,406,611	0.30
Exxon Mobil Corp.	USD	60,203	6,456,170	1.37
FedEx Corp.	USD	5,467	1,363,005	0.29
Fifth Third Bancorp	USD	42,641	1,123,590	0.24
FleetCor Technologies, Inc.	USD	6,717	1,677,067	0.36
Freeport-McMoRan, Inc.	USD	17,467	692,829	0.15
Globe Life, Inc.	USD	12,278	1,342,047	0.29
Home Depot, Inc. (The)	USD	1,614	499,864	0.11
Honeywell International, Inc.	USD	26,288	5,469,613	1.16
Howmet Aerospace, Inc.	USD	9,484	466,091	0.10
Humana, Inc.	USD	2,578	1,141,190	0.24
Huntington Ingalls Industries, Inc.	USD	1,437	323,023	0.07
Intercontinental Exchange, Inc.	USD	18,099	2,051,974	0.44
Intuit, Inc.	USD	6,141	2,807,542	0.60
Intuitive Surgical, Inc.	USD	6,823	2,331,487	0.50
Johnson & Johnson	USD	32,464	5,340,977	1.14
Kenvue, Inc.	USD	3,832	100,418	0.02
Keysight Technologies, Inc.	USD	2,154	361,237	0.08
Lam Research Corp.	USD	6,133	3,961,795	0.84
Leidos Holdings, Inc.	USD	12,784	1,129,594	0.24
Lennar Corp. 'A'	USD	3,232	401,851	0.09
LKQ Corp.	USD	7,703	448,700	0.10
Lowe's Cos., Inc.	USD	21,625	4,866,166	1.04
Marathon Oil Corp.	USD	36,547	839,850	0.18
Marriott International, Inc. 'A'	USD	8,315	1,525,304	0.32
Masco Corp.	USD	19,408	1,115,087	0.24
Mastercard, Inc. 'A'	USD	18,605	7,269,997	1.55
McDonald's Corp.	USD	5,473	1,621,075	0.34
McKesson Corp.	USD	2,293	970,168	0.21
Merck & Co., Inc.	USD	25,148	2,870,644	0.61
Meta Platforms, Inc. 'A'	USD	32,288	9,257,454	1.97
MetLife, Inc.	USD	4,149	234,066	0.05
Microsoft Corp.	USD	98,713	33,635,468	7.16
Mondelez International, Inc. 'A'	USD	23,297	1,696,488	0.36
Monster Beverage Corp.	USD	9,677	558,460	0.12
Morgan Stanley	USD	25,534	2,196,435	0.47
Motorola Solutions, Inc.	USD	3,553	1,035,895	0.22
Netflix, Inc.	USD	7,333	3,214,861	0.68
Neurocrine Biosciences, Inc.	USD	2,671	254,480	0.05
NextEra Energy, Inc.	USD	54,031	3,968,307	0.84
NIKE, Inc. 'B'	USD	19,834	2,200,086	0.47
Norfolk Southern Corp.	USD	5,217	1,177,503	0.25
Nucor Corp.	USD	4,587	745,754	0.16
NVIDIA Corp.	USD	30,879	12,976,282	2.76
Oracle Corp.	USD	17,973	2,164,309	0.46
O'Reilly Automotive, Inc.	USD	780	740,953	0.16
Otis Worldwide Corp.	USD	21,711	1,938,032	0.41
Parker-Hannifin Corp.	USD	7,628	2,957,490	0.63
PepsiCo, Inc.	USD	24,042	4,434,908	0.94
PG&E Corp.	USD	115,688	1,984,628	0.42
Philip Morris International, Inc.	USD	13,679	1,331,514	0.28
PPG Industries, Inc.	USD	8,819	1,293,791	0.28
Procter & Gamble Co. (The)	USD	21,579	3,257,026	0.69
Progressive Corp. (The)	USD	27,778	3,666,279	0.78
Prologis, Inc., REIT	USD	25,251	3,087,061	0.66
Public Service Enterprise Group, Inc.	USD	44,192	2,749,184	0.59
Qorvo, Inc.	USD	8,637	880,197	0.19
Raymond James Financial, Inc.	USD	15,563	1,610,070	0.34
Raytheon Technologies Corp.	USD	41,062	4,004,982	0.85
Regeneron Pharmaceuticals, Inc.	USD	3,457	2,443,287	0.52
ResMed, Inc.	USD	1,729	379,213	0.08
S&P Global, Inc.	USD	5,802	2,324,658	0.49
Salesforce, Inc.	USD	7,851	1,672,499	0.36
Sarepta Therapeutics, Inc.	USD	3,958	447,491	0.10
SBA Communications Corp., REIT 'A'	USD	6,984	1,628,739	0.35
ServiceNow, Inc.	USD	1,228	687,170	0.15
Snap-on, Inc.	USD	986	285,240	0.06
Southwest Airlines Co.	USD	22,424	809,843	0.17
State Street Corp.	USD	9,391	687,139	0.15
Stryker Corp.	USD	3,084	940,204	0.20
Sun Communities, Inc., REIT	USD	8,013	1,043,573	0.22
Teradyne, Inc.	USD	10,523	1,166,054	0.25
Tesla, Inc.	USD	30,835	8,059,344	1.72

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Instruments, Inc.	USD	28,038	5,047,961	1.07
Textron, Inc.	USD	1,827	123,935	0.03
Thermo Fisher Scientific, Inc.	USD	8,757	4,552,283	0.97
TJX Cos., Inc. (The)	USD	18,705	1,574,587	0.33
T-Mobile US, Inc.	USD	8,526	1,175,821	0.25
Toll Brothers, Inc.	USD	7,596	596,742	0.13
Travelers Cos., Inc. (The)	USD	15,374	2,643,559	0.56
Truist Financial Corp.	USD	69,488	2,134,671	0.45
Uber Technologies, Inc.	USD	17,004	734,063	0.16
UDR, Inc., REIT	USD	24,990	1,084,066	0.23
Ulta Beauty, Inc.	USD	481	225,878	0.05
Union Pacific Corp.	USD	7,521	1,539,812	0.33
United Parcel Service, Inc. 'B'	USD	22,604	3,984,859	0.85
UnitedHealth Group, Inc.	USD	15,255	7,268,550	1.55
US Bancorp	USD	71,621	2,369,223	0.50
Ventas, Inc., REIT	USD	34,116	1,622,557	0.35
Vertex Pharmaceuticals, Inc.	USD	7,988	2,823,239	0.60
Visa, Inc. 'A'	USD	22,179	5,252,098	1.12
Wells Fargo & Co.	USD	98,448	4,223,911	0.90
Whirlpool Corp.	USD	1,857	277,185	0.06
Yum! Brands, Inc.	USD	15,226	2,093,194	0.45
			441,723,704	94.03
Total Equities			464,308,576	98.84
Total Transferable securities and money market instruments admitted to an official exchange listing			464,308,576	98.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,413,498	7,413,498	1.58
			7,413,498	1.58
Total Collective Investment Schemes - UCITS			7,413,498	1.58
Total Units of authorised UCITS or other collective investment undertakings			7,413,498	1.58
Total Investments			471,722,074	100.42
Cash			1,564,800	0.33
Other Assets/(Liabilities)			(3,542,659)	(0.75)
Total Net Assets			469,744,215	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	94.03
Ireland	3.48
Luxembourg	1.58
Netherlands	1.05
Jersey	0.22
Liberia	0.06
Total Investments	100.42
Cash and other assets/(liabilities)	(0.42)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,036,938	USD	1,114,526	05/07/2023	BNP Paribas	17,864	0.01
EUR	750,000	USD	808,895	05/07/2023	Citibank	10,143	-
EUR	56,023,465	USD	59,901,263	05/07/2023	HSBC	1,279,250	0.27
EUR	863,376	USD	927,332	05/07/2023	Merrill Lynch	15,520	-
EUR	2,650,749	USD	2,848,087	05/07/2023	Morgan Stanley	46,668	0.01
EUR	4,579,671	USD	4,910,008	05/07/2023	Standard Chartered	91,230	0.02
EUR	2,877,514	USD	3,123,404	05/07/2023	State Street	18,990	0.01
EUR	67,866,900	USD	73,745,124	03/08/2023	HSBC	485,384	0.10
EUR	7,573,896	USD	8,271,504	03/08/2023	Standard Chartered	12,566	-
GBP	2,696	USD	3,384	05/07/2023	Merrill Lynch	41	-
GBP	201,549	USD	249,312	05/07/2023	Morgan Stanley	6,726	-
GBP	5,272	USD	6,546	05/07/2023	RBC	151	-
GBP	206,426	USD	260,520	03/08/2023	HSBC	1,776	-
USD	39,452	EUR	35,988	05/07/2023	Morgan Stanley	151	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,986,460**	**0.42**
EUR	357,361	USD	390,938	05/07/2023	Morgan Stanley	(681)	-
EUR	25,158	USD	27,521	05/07/2023	RBC	(47)	-
GBP	1,077	USD	1,375	05/07/2023	HSBC	(7)	-
USD	5,429,673	EUR	4,975,245	03/07/2023	Standard Chartered	(3,294)	-
USD	369,786	EUR	345,468	05/07/2023	Merrill Lynch	(7,483)	-
USD	984,577	EUR	915,877	05/07/2023	Morgan Stanley	(15,607)	-
USD	2,816,869	EUR	2,587,266	05/07/2023	Standard Chartered	(8,559)	-
USD	1,253	GBP	1,008	05/07/2023	Barclays	(27)	-
USD	3,912	GBP	3,160	05/07/2023	HSBC	(102)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(35,807)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,950,653**	**0.42**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/09/2023	75	USD	16,791,094	251,531	0.05
Total Unrealised Gain on Financial Futures Contracts				**251,531**	**0.05**
Net Unrealised Gain on Financial Futures Contracts				**251,531**	**0.05**

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	2,795	233,969	0.25
			233,969	**0.25**
Ireland				
Seagate Technology Holdings plc	USD	11,975	746,881	0.81
			746,881	**0.81**
Liberia				
Royal Caribbean Cruises Ltd.	USD	16,275	1,696,181	1.84
			1,696,181	**1.84**
Netherlands				
NXP Semiconductors NV	USD	21,612	4,403,553	4.76
			4,403,553	**4.76**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	38,630	3,913,605	4.23
			3,913,605	**4.23**
United States of America				
3M Co.	USD	16,114	1,610,997	1.74
Adobe, Inc.	USD	6,738	3,291,243	3.56
Alphabet, Inc. 'A'	USD	11,292	1,359,783	1.47
Amazon.Com, Inc.	USD	1,188	154,535	0.17
Apple, Inc.	USD	2,116	407,245	0.44
Berkshire Hathaway, Inc. 'B'	USD	12,576	4,267,791	4.61
Brown-Forman Corp. 'B'	USD	28,596	1,908,926	2.06
Constellation Brands, Inc. 'A'	USD	13,311	3,231,844	3.49
Fiserv, Inc.	USD	47,093	5,922,887	6.40
Humana, Inc.	USD	5,143	2,276,626	2.46
Marriott International, Inc. 'A'	USD	14,353	2,632,914	2.85
Meta Platforms, Inc. 'A'	USD	4,785	1,371,931	1.48
Microsoft Corp.	USD	9,201	3,135,149	3.39
Netflix, Inc.	USD	3,555	1,558,548	1.69
Nextera Energy, Inc.	USD	18,270	1,341,840	1.45
NVIDIA Corp.	USD	6,795	2,855,463	3.09
O'Reilly Automotive, Inc.	USD	633	601,312	0.65
PG&E Corp.	USD	386,433	6,629,258	7.17
United Rentals, Inc.	USD	1,612	715,527	0.77
Unitedhealth Group, Inc.	USD	15,947	7,598,267	8.22
Visa, Inc. 'A'	USD	8,889	2,104,960	2.28
Walmart, Inc.	USD	29,456	4,598,818	4.97
Zimmer Biomet Holdings, Inc.	USD	1,765	259,923	0.28
			59,835,787	**64.69**
Total Equities			**70,829,976**	**76.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**70,829,976**	**76.58**
Total Investments			**70,829,976**	**76.58**
Time Deposits				
Austria				
Erste Group Bank AG 5.07% 30/06/2023	USD	2,000,000	2,000,000	2.16
			2,000,000	**2.16**
Canada				
Royal Bank of Canada 5.07% 30/06/2023	USD	5,000,000	5,000,000	5.41
			5,000,000	**5.41**
China				
Industrial & Commercial Bank of China 5.1% 30/06/2023	USD	5,000,000	5,000,000	5.41
			5,000,000	**5.41**
United States of America				
Citibank NA 5.06% 30/06/2023	USD	1,251,000	1,251,000	1.35
			1,251,000	**1.35**
Total Time Deposits			**13,251,000**	**14.33**
Cash			**9,355,508**	**10.12**
Other Assets/(Liabilities)			**(945,680)**	**(1.03)**
Total Net Assets			**92,490,804**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	66.04
China	5.41
Canada	5.41
Netherlands	4.76
Taiwan	4.23
Austria	2.16
Liberia	1.84
Ireland	0.81
Cayman Islands	0.25
Total Investments and Cash Equivalents	**90.91**
Cash and other assets/(liabilities)	9.09
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,684	USD	2,929	03/07/2023	Standard Chartered	2	-
EUR	166,552	USD	180,155	05/07/2023	BNP Paribas	1,728	-
EUR	286,116	USD	307,318	05/07/2023	Citibank	5,136	0.01
EUR	16,706,670	USD	17,863,814	05/07/2023	HSBC	380,731	0.41
EUR	168,153	USD	180,610	05/07/2023	Merrill Lynch	3,023	-
EUR	15,959,119	USD	17,341,402	03/08/2023	HSBC	114,140	0.12
GBP	1,138	USD	1,437	03/07/2023	State Street	8	-
GBP	115,198	USD	142,451	05/07/2023	Citibank	3,891	0.01
GBP	156,748	USD	197,892	05/07/2023	Merrill Lynch	1,233	-
GBP	12,864,983	USD	15,913,768	05/07/2023	Morgan Stanley	429,357	0.47
GBP	192,124	USD	238,530	05/07/2023	RBC	5,536	0.01
GBP	11,039,264	USD	13,932,085	03/08/2023	HSBC	94,977	0.10
JPY	5,664,776,555	USD	39,325,891	03/08/2023	BNP Paribas	91,808	0.10
JPY	30,000,000	USD	208,351	03/08/2023	RBC	400	-
SEK	855,008	USD	78,308	05/07/2023	Morgan Stanley	987	-
SEK	827,460	USD	76,087	03/08/2023	BNP Paribas	766	-
USD	57,634	EUR	52,573	05/07/2023	Morgan Stanley	221	-
USD	64,759	EUR	59,199	05/07/2023	RBC	112	-
USD	45,568	EUR	41,635	05/07/2023	Standard Chartered	100	-
USD	10,981	EUR	10,011	03/08/2023	Morgan Stanley	31	-
USD	531,270	GBP	416,224	05/07/2023	BNP Paribas	2,517	-
USD	1,117	GBP	873	05/07/2023	Merrill Lynch	7	-
USD	15,993	GBP	12,555	05/07/2023	Morgan Stanley	44	-
USD	249,880	GBP	196,056	05/07/2023	State Street	819	-
USD	4,661	GBP	3,665	03/08/2023	Citibank	3	-
USD	12,378	GBP	9,713	03/08/2023	State Street	37	-
USD	246,592	JPY	34,697,342	05/07/2023	HSBC	6,320	0.01
USD	858,096	JPY	119,416,270	05/07/2023	Merrill Lynch	31,163	0.03
USD	328,757	JPY	45,763,766	05/07/2023	Morgan Stanley	11,853	0.01
USD	1,083	SEK	11,649	05/07/2023	Merrill Lynch	3	-
USD	2,859	SEK	30,556	05/07/2023	Standard Chartered	25	-
USD	516	SEK	5,524	03/08/2023	Morgan Stanley	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,186,981**	**1.28**
GBP	1,245	USD	1,584	05/07/2023	Standard Chartered	(3)	-
JPY	29,022,058	USD	204,871	05/07/2023	Barclays	(3,899)	-
JPY	28,486,207	USD	205,814	05/07/2023	BNP Paribas	(8,553)	(0.01)
JPY	5,614,205,686	USD	40,339,446	05/07/2023	HSBC	(1,462,239)	(1.58)
JPY	135,227,886	USD	969,585	05/07/2023	Morgan Stanley	(33,160)	(0.04)
JPY	57,712,096	USD	415,611	05/07/2023	RBC	(15,967)	(0.02)
SEK	14,657	USD	1,371	05/07/2023	HSBC	(11)	-
USD	155,765	EUR	144,436	05/07/2023	Barclays	(1,967)	-
USD	105,231	EUR	96,955	05/07/2023	BNP Paribas	(648)	-
USD	18,758	EUR	17,416	05/07/2023	Citibank	(261)	-
USD	95,012	EUR	88,764	05/07/2023	Merrill Lynch	(1,923)	-
USD	262,926	EUR	244,582	05/07/2023	Morgan Stanley	(4,170)	-
USD	263,972	EUR	245,748	05/07/2023	Standard Chartered	(4,397)	(0.01)
USD	405,890	EUR	377,065	05/07/2023	State Street	(5,885)	(0.01)
USD	9,541	EUR	8,728	03/08/2023	Morgan Stanley	(5)	-
USD	2,933	EUR	2,684	03/08/2023	Standard Chartered	(2)	-
USD	23,359	EUR	21,423	03/08/2023	State Street	(72)	-
USD	133,773	GBP	107,980	05/07/2023	BNP Paribas	(3,400)	-
USD	613,334	GBP	490,018	05/07/2023	Citibank	(9,165)	(0.01)
USD	177,188	GBP	141,524	05/07/2023	HSBC	(2,598)	-
USD	14,645	GBP	11,734	05/07/2023	Merrill Lynch	(262)	-
USD	8,492	GBP	6,812	05/07/2023	Morgan Stanley	(162)	-
USD	14,964	GBP	11,888	05/07/2023	Standard Chartered	(138)	-
USD	1,107,785	GBP	895,369	05/07/2023	State Street	(29,653)	(0.03)
USD	1,437	GBP	1,138	03/08/2023	State Street	(9)	-
USD	207,442	JPY	30,000,000	05/07/2023	RBC	(302)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,588,851)**	**(1.71)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(401,870)**	**(0.43)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
PHLX Semiconductor Sector Emini Index, 15/09/2023	6	USD	555,750	6,475	0.01
Total Unrealised Gain on Financial Futures Contracts				**6,475**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**6,475**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 23 Securities	USD	28/10/2024	UBS	(13,374,654)	(521,199)	(0.56)
Total Unrealised Loss on Total Return Swap Contracts					**(521,199)**	**(0.56)**
Net Unrealised Loss on Total Return Swap Contracts					**(521,199)**	**(0.56)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(13,374,654)	100.00
	(13,374,654)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Waste Connections, Inc.	USD	59,473	8,394,614	0.28
			8,394,614	**0.28**
Ireland				
Eaton Corp. plc	USD	180,040	36,092,619	1.19
Linde plc	USD	97,177	37,105,094	1.23
Seagate Technology Holdings plc	USD	310,565	19,369,939	0.64
Trane Technologies plc	USD	121,021	23,189,439	0.77
			115,757,091	**3.83**
Netherlands				
NXP Semiconductors NV	USD	340,212	69,319,896	2.29
			69,319,896	**2.29**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	352,751	35,737,204	1.18
			35,737,204	**1.18**
United States of America				
Abbott Laboratories	USD	56,208	6,084,797	0.20
AbbVie, Inc.	USD	338,101	44,994,481	1.49
Adobe, Inc.	USD	50,692	24,761,014	0.82
Advanced Micro Devices, Inc.	USD	267,203	30,299,484	1.00
Air Products and Chemicals, Inc.	USD	64,753	19,195,379	0.63
Alphabet, Inc. 'A'	USD	774,515	93,267,096	3.08
Alphabet, Inc. 'C'	USD	139,370	16,916,034	0.56
Amazon.com, Inc.	USD	1,010,424	131,435,954	4.34
American Express Co.	USD	48,293	8,417,711	0.28
Analog Devices, Inc.	USD	126,846	24,545,969	0.81
Apple, Inc.	USD	889,620	171,216,265	5.66
Arthur J Gallagher & Co.	USD	53,703	11,685,236	0.39
Baker Hughes Co.	USD	435,297	13,748,856	0.45
Bank of America Corp.	USD	206,610	5,957,599	0.20
Berkshire Hathaway, Inc. 'B'	USD	49,979	16,960,873	0.56
Biogen, Inc.	USD	63,029	17,923,242	0.59
BioMarin Pharmaceutical, Inc.	USD	98,450	8,950,582	0.30
Booking Holdings, Inc.	USD	10,976	29,749,296	0.98
Booz Allen Hamilton Holding Corp.	USD	451,424	50,139,664	1.66
Boston Scientific Corp.	USD	782,851	42,363,982	1.40
Bristol-Myers Squibb Co.	USD	562,995	36,102,054	1.19
Burlington Stores, Inc.	USD	58,747	9,144,264	0.30
Charles Schwab Corp. (The)	USD	397,685	22,847,003	0.76
Charter Communications, Inc. 'A'	USD	37,193	13,663,778	0.45
Chipotle Mexican Grill, Inc.	USD	15,039	31,880,123	1.05
Church & Dwight Co., Inc.	USD	140,793	14,009,608	0.46
CME Group, Inc.	USD	118,614	21,879,538	0.72
CMS Energy Corp.	USD	47,920	2,811,946	0.09
Coca-Cola Co. (The)	USD	423,718	25,393,420	0.84
Comcast Corp. 'A'	USD	258,555	10,770,109	0.36
ConocoPhillips	USD	260,246	26,819,652	0.89
Constellation Brands, Inc. 'A'	USD	66,278	16,091,967	0.53
Costco Wholesale Corp.	USD	39,782	21,279,591	0.70
Danaher Corp.	USD	61,291	14,747,534	0.49
Deere & Co.	USD	78,856	32,040,376	1.06
Diamondback Energy, Inc.	USD	96,321	12,576,633	0.42
Digital Realty Trust, Inc., REIT	USD	96,118	10,915,641	0.36
Dominion Energy, Inc.	USD	285,764	14,822,579	0.49
Dover Corp.	USD	112,639	16,463,316	0.54
Eli Lilly & Co.	USD	60,952	28,456,660	0.94
Endeavor Group Holdings, Inc. 'A'	USD	826,112	19,735,816	0.65
EOG Resources, Inc.	USD	131,722	14,938,592	0.49
Estee Lauder Cos., Inc. (The) 'A'	USD	31,126	6,072,371	0.20
Exxon Mobil Corp.	USD	571,150	61,250,126	2.02
Fifth Third Bancorp	USD	453,013	11,936,893	0.39
Fiserv, Inc.	USD	99,593	12,525,812	0.41
Freeport-McMoRan, Inc.	USD	211,954	8,407,155	0.28
Globe Life, Inc.	USD	131,718	14,397,436	0.48
HCA Healthcare, Inc.	USD	16,298	4,947,747	0.16
HEICO Corp.	USD	59,098	10,426,069	0.35
Hershey Co. (The)	USD	7,864	1,955,738	0.07
Hilton Worldwide Holdings, Inc.	USD	116,521	16,919,432	0.56
Howmet Aerospace, Inc.	USD	400,691	19,691,959	0.65
Ingersoll Rand, Inc.	USD	290,425	18,854,391	0.62
Intuit, Inc.	USD	51,323	23,463,849	0.78
Intuitive Surgical, Inc.	USD	71,979	24,595,944	0.81
Johnson & Johnson	USD	105,751	17,398,155	0.58
Kenvue, Inc.	USD	172,880	4,530,320	0.15
Keysight Technologies, Inc.	USD	52,261	8,764,431	0.29
Lowe's Cos., Inc.	USD	133,456	30,030,936	0.99
Martin Marietta Materials, Inc.	USD	26,373	12,136,459	0.40
Marvell Technology, Inc.	USD	4,847	288,784	0.01
Mastercard, Inc. 'A'	USD	191,640	74,884,288	2.48
McDonald's Corp.	USD	88,028	26,073,453	0.86
McKesson Corp.	USD	17,778	7,521,872	0.25
Meta Platforms, Inc. 'A'	USD	294,810	84,526,449	2.79
Microsoft Corp.	USD	675,345	230,117,055	7.60
Mondelez International, Inc. 'A'	USD	149,696	10,900,863	0.36
Monster Beverage Corp.	USD	394,290	22,754,476	0.75
Morgan Stanley	USD	244,992	21,074,212	0.70
Netflix, Inc.	USD	36,502	16,002,842	0.53
NextEra Energy, Inc.	USD	404,677	29,721,502	0.98
NIKE, Inc. 'B'	USD	88,025	9,764,173	0.32
Norfolk Southern Corp.	USD	69,407	15,665,507	0.52
NVIDIA Corp.	USD	248,929	104,607,434	3.46
O'Reilly Automotive, Inc.	USD	27,003	25,651,230	0.85
Otis Worldwide Corp.	USD	127,081	11,343,885	0.38
PepsiCo, Inc.	USD	105,680	19,494,261	0.64
PG&E Corp.	USD	1,035,348	17,761,395	0.59
Procter & Gamble Co. (The)	USD	51,589	7,786,586	0.26
Progressive Corp. (The)	USD	145,209	19,165,410	0.63
Prologis, Inc., REIT	USD	245,641	30,030,840	0.99
Public Service Enterprise Group, Inc.	USD	247,244	15,381,049	0.51
Raymond James Financial, Inc.	USD	100,860	10,434,471	0.35
Regeneron Pharmaceuticals, Inc.	USD	32,568	23,017,923	0.76
Republic Services, Inc.	USD	26,983	4,084,417	0.14
Roper Technologies, Inc.	USD	16,170	7,736,941	0.26
S&P Global, Inc.	USD	55,199	22,116,307	0.73
ServiceNow, Inc.	USD	15,450	8,645,588	0.29
Sun Communities, Inc., REIT	USD	98,354	12,809,133	0.42
Teradyne, Inc.	USD	138,811	15,381,647	0.51
Thermo Fisher Scientific, Inc.	USD	32,250	16,765,001	0.55
TJX Cos., Inc. (The)	USD	107,076	9,013,658	0.30
T-Mobile US, Inc.	USD	55,573	7,664,072	0.25
Uber Technologies, Inc.	USD	324,970	14,028,955	0.46
Union Pacific Corp.	USD	64,643	13,234,685	0.44
United Parcel Service, Inc. 'B'	USD	116,621	20,559,116	0.68
UnitedHealth Group, Inc.	USD	179,723	85,632,618	2.83
Vertex Pharmaceuticals, Inc.	USD	69,434	24,540,406	0.81
Wells Fargo & Co.	USD	1,030,048	44,194,209	1.46
WEX, Inc.	USD	74,689	13,609,830	0.45
Yum! Brands, Inc.	USD	234,320	32,213,142	1.06
			2,680,508,622	**88.58**
Total Equities			**2,909,717,427**	**96.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,909,717,427**	**96.16**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	95,347,317	95,347,317	3.15
			95,347,317	**3.15**
Total Collective Investment Schemes - UCITS			**95,347,317**	**3.15**
Total Units of authorised UCITS or other collective investment undertakings			**95,347,317**	**3.15**
Total Investments			**3,005,064,744**	**99.31**
Cash			**7,062,649**	**0.23**
Other Assets/(Liabilities)			**13,926,657**	**0.46**
Total Net Assets			**3,026,054,050**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	88.58
Ireland	3.83
Luxembourg	3.15
Netherlands	2.29
Taiwan	1.18
Canada	0.28
Total Investments	**99.31**
Cash and other assets/(liabilities)	0.69
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	734,343	USD	801,416	03/07/2023	Standard Chartered	486	-
EUR	17,443,937	USD	18,768,995	05/07/2023	BNP Paribas	280,684	0.01
EUR	10,423,028	USD	11,195,375	05/07/2023	Citibank	187,109	0.01
EUR	634,995,433	USD	678,948,166	05/07/2023	HSBC	14,499,599	0.48
EUR	12,239,479	USD	13,146,132	05/07/2023	Merrill Lynch	220,011	0.01
EUR	124,230	USD	133,235	05/07/2023	Morgan Stanley	2,430	-
EUR	40,491	USD	43,318	05/07/2023	RBC	901	-
EUR	4,724,994	USD	5,097,755	05/07/2023	Standard Chartered	62,182	-
EUR	1,739,251	USD	1,880,078	05/07/2023	State Street	19,274	-
EUR	647,524,793	USD	703,609,505	03/08/2023	HSBC	4,631,097	0.15
EUR	282,126	USD	307,607	03/08/2023	Standard Chartered	973	-
EUR	432,417	USD	471,510	03/08/2023	State Street	1,453	-
GBP	465,240	USD	575,698	05/07/2023	Barclays	15,323	-
GBP	4,457	USD	5,512	05/07/2023	Citibank	151	-
GBP	5,837	USD	7,383	05/07/2023	Merrill Lynch	32	-
GBP	18,965	USD	23,551	05/07/2023	RBC	541	-
GBP	2,584	USD	3,270	03/08/2023	Barclays	13	-
GBP	491,729	USD	620,761	03/08/2023	Merrill Lynch	4,055	-
HUF	1,902,932,397	USD	5,425,921	05/07/2023	Barclays	149,910	-
HUF	6,773,390	USD	19,354	05/07/2023	HSBC	493	-
HUF	526,989	USD	1,519	05/07/2023	Merrill Lynch	26	-
HUF	33,192,665	USD	95,190	05/07/2023	Morgan Stanley	2,069	-
HUF	14,372,601	USD	42,003	05/07/2023	State Street	110	-
HUF	1,897,469,441	USD	5,498,989	03/08/2023	Goldman Sachs	13,130	-
PLN	6,075	USD	1,448	05/07/2023	Citibank	44	-
PLN	13,716	USD	3,264	05/07/2023	Goldman Sachs	105	-
PLN	5,201	USD	1,275	05/07/2023	HSBC	3	-
PLN	949,052	USD	222,609	05/07/2023	Morgan Stanley	10,534	-
PLN	17,587	USD	4,156	05/07/2023	Standard Chartered	165	-
PLN	954,311	USD	232,024	03/08/2023	BNP Paribas	2,022	-
PLN	4,893	USD	1,198	03/08/2023	HSBC	2	-
USD	6,328,608	EUR	5,789,409	05/07/2023	Merrill Lynch	6,275	-
USD	1,189	EUR	1,087	05/07/2023	Morgan Stanley	3	-
USD	2,081	EUR	1,904	05/07/2023	RBC	2	-
USD	4,915,550	EUR	4,483,534	03/08/2023	Barclays	11,612	-
USD	364,097	EUR	331,956	03/08/2023	Morgan Stanley	1,015	-
USD	5,547	GBP	4,361	05/07/2023	Merrill Lynch	7	-
USD	4,304	GBP	3,386	03/08/2023	Merrill Lynch	2	-
USD	48,884	HUF	16,638,181	05/07/2023	Morgan Stanley	132	-
USD	37,031	HUF	12,654,773	03/08/2023	Barclays	269	-
USD	7,762	HUF	2,662,758	03/08/2023	BNP Paribas	27	-
USD	4,688	HUF	1,594,847	03/08/2023	HSBC	55	-
USD	2,053	PLN	8,344	05/07/2023	Standard Chartered	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**20,124,329**	**0.66**
EUR	14,817,245	USD	16,220,909	05/07/2023	Morgan Stanley	(39,713)	-
EUR	99,132	USD	108,444	05/07/2023	RBC	(187)	-
EUR	630,456	USD	690,381	05/07/2023	Standard Chartered	(1,890)	-
EUR	7,353	USD	8,068	03/08/2023	Citibank	(25)	-
EUR	3,402,842	USD	3,723,170	03/08/2023	State Street	(1,257)	-
GBP	10,144	USD	12,948	05/07/2023	BNP Paribas	(61)	-
GBP	7,306	USD	9,359	05/07/2023	Merrill Lynch	(78)	-
HUF	2,662,758	USD	7,826	03/07/2023	BNP Paribas	(22)	-
HUF	4,031,139	USD	11,907	05/07/2023	Barclays	(95)	-
HUF	6,441,589	USD	19,072	05/07/2023	Morgan Stanley	(197)	-
HUF	9,742,838	USD	28,460	03/08/2023	BNP Paribas	(157)	-
HUF	10,111,619	USD	29,595	03/08/2023	HSBC	(221)	-
HUF	8,416,953	USD	24,492	03/08/2023	Standard Chartered	(41)	-
USD	6,857,582	EUR	6,358,850	05/07/2023	Barclays	(86,611)	-
USD	472,117	EUR	439,214	05/07/2023	BNP Paribas	(7,527)	-
USD	1,010,594	EUR	937,013	05/07/2023	Citibank	(12,672)	-
USD	6,617,163	EUR	6,182,007	05/07/2023	Merrill Lynch	(133,908)	(0.01)
USD	11,801,475	EUR	10,977,006	05/07/2023	Morgan Stanley	(185,981)	(0.01)
USD	1,558	EUR	1,457	05/07/2023	RBC	(33)	-
USD	1,911,905	EUR	1,777,090	05/07/2023	Standard Chartered	(28,770)	-
USD	19,078,825	EUR	17,569,974	05/07/2023	State Street	(108,494)	-
USD	1,321,600	EUR	1,208,911	03/08/2023	Morgan Stanley	(666)	-
USD	809,644	EUR	740,729	03/08/2023	Standard Chartered	(540)	-
USD	5,083	GBP	4,086	05/07/2023	Barclays	(108)	-
USD	5,619	GBP	4,535	05/07/2023	BNP Paribas	(143)	-
USD	8,953	GBP	7,237	05/07/2023	Merrill Lynch	(241)	-
USD	3,801	HUF	1,320,486	05/07/2023	Barclays	(68)	-
USD	1,598	HUF	546,330	05/07/2023	Goldman Sachs	(3)	-
USD	141,616	HUF	49,693,807	05/07/2023	Merrill Lynch	(3,993)	-
USD	10,525	HUF	3,695,185	05/07/2023	Morgan Stanley	(303)	-
USD	2,143	PLN	8,953	05/07/2023	Barclays	(57)	-
USD	3,382	PLN	14,225	05/07/2023	Merrill Lynch	(113)	-
USD	1,365	PLN	5,798	05/07/2023	Standard Chartered	(59)	-
USD	1,563	PLN	6,385	03/08/2023	Barclays	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(614,237)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**19,510,092**	**0.64**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/09/2023	36	USD	8,059,725	183,375	0.01
Total Unrealised Gain on Financial Futures Contracts				**183,375**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**183,375**	**0.01**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 143 Securities Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	749,210,795	26,054,085	0.86
Total Unrealised Gain on Total Return Swap Contracts					**26,054,085**	**0.86**
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 112 Securities	USD	26/08/2024	UBS	(693,310,393)	(26,229,618)	(0.87)
Total Unrealised Loss on Total Return Swap Contracts					**(26,229,618)**	**(0.87)**
Net Unrealised Loss on Total Return Swap Contracts					**(175,533)**	**(0.01)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Canada	(24,774)	(0.04)
Switzerland	2,855,043	5.11
Ireland	6,027,765	10.78
United States of America	17,031,591	30.47
Netherlands	30,010,777	53.69
	55,900,402	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Helen of Troy Ltd.	USD	19,186	2,058,178	0.51
			2,058,178	**0.51**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	123,787	2,195,362	0.55
			2,195,362	**0.55**
Israel				
CyberArk Software Ltd.	USD	31,501	4,900,295	1.21
Global-e Online Ltd.	USD	80,964	3,276,208	0.81
JFrog Ltd.	USD	81,568	2,361,394	0.59
			10,537,897	**2.61**
Luxembourg				
Globant SA	USD	10,007	1,791,954	0.44
			1,791,954	**0.44**
Netherlands				
Elastic NV	USD	35,805	2,305,663	0.57
			2,305,663	**0.57**
Switzerland				
ADC Therapeutics SA	USD	121,819	264,956	0.07
			264,956	**0.07**
United Kingdom				
TechnipFMC plc	USD	251,845	4,195,738	1.04
			4,195,738	**1.04**
United States of America				
AAON, Inc.	USD	42,433	4,065,718	1.01
Acadia Healthcare Co., Inc.	USD	47,003	3,755,305	0.93
Accolade, Inc.	USD	238,981	3,254,921	0.81
ACELYRIN, Inc.	USD	140,365	3,036,095	0.75
ACV Auctions, Inc. 'A'	USD	210,636	3,764,065	0.93
Advanced Drainage Systems, Inc.	USD	28,377	3,262,787	0.81
Agios Pharmaceuticals, Inc.	USD	67,645	1,903,869	0.47
Air Lease Corp.	USD	74,649	3,106,891	0.77
Alector, Inc.	USD	105,812	637,517	0.16
Allegro MicroSystems, Inc.	USD	73,216	3,284,104	0.81
Allogene Therapeutics, Inc.	USD	138,668	666,993	0.17
Amedisys, Inc.	USD	23,150	2,125,517	0.53
Amicus Therapeutics, Inc.	USD	384,981	4,904,658	1.22
Apellis Pharmaceuticals, Inc.	USD	27,477	2,496,148	0.62
Applied Industrial Technologies, Inc.	USD	50,355	7,345,284	1.82
Arrowhead Pharmaceuticals, Inc.	USD	94,670	3,403,860	0.84
Arvinas, Inc.	USD	69,417	1,823,238	0.45
Atara Biotherapeutics, Inc.	USD	242,262	398,521	0.10
BlackLine, Inc.	USD	50,632	2,757,925	0.68
Bloom Energy Corp. 'A'	USD	196,696	3,224,831	0.80
Blueprint Medicines Corp.	USD	54,727	3,603,773	0.89
Box, Inc. 'A'	USD	137,010	4,050,016	1.00
Boyd Gaming Corp.	USD	71,224	4,939,384	1.23
Bright Horizons Family Solutions, Inc.	USD	35,264	3,231,946	0.80
Burlington Stores, Inc.	USD	12,082	1,880,624	0.47
Cactus, Inc. 'A'	USD	121,674	5,246,583	1.30
Cano Health, Inc.	USD	571,516	791,550	0.20
Casella Waste Systems, Inc. 'A'	USD	64,181	5,646,644	1.40
Cava Group, Inc.	USD	39,917	1,689,487	0.42
Chart Industries, Inc.	USD	22,299	3,513,542	0.87
Chefs' Warehouse, Inc. (The)	USD	34,555	1,230,504	0.31
Chord Energy Corp.	USD	12,410	1,899,537	0.47
Ciena Corp.	USD	32,247	1,375,173	0.34
Clear Secure, Inc. 'A'	USD	89,509	2,107,042	0.52
Coherus Biosciences, Inc.	USD	240,249	1,015,052	0.25
Confluent, Inc. 'A'	USD	119,068	4,187,622	1.04
CONMED Corp.	USD	47,082	6,488,370	1.61
CubeSmart, REIT	USD	63,927	2,893,016	0.72
DigitalOcean Holdings, Inc.	USD	59,477	2,407,034	0.60
elf Beauty, Inc.	USD	35,107	4,000,618	0.99
EMCOR Group, Inc.	USD	21,438	3,935,802	0.98
Envestnet, Inc.	USD	72,755	4,274,356	1.06
Everbridge, Inc.	USD	53,387	1,460,134	0.36
Evercore, Inc. 'A'	USD	27,059	3,358,834	0.83
Evolent Health, Inc. 'A'	USD	190,892	5,810,752	1.44
ExlService Holdings, Inc.	USD	25,596	3,883,425	0.96
First Financial Bankshares, Inc.	USD	45,567	1,312,102	0.33
Five9, Inc.	USD	45,535	3,743,432	0.93
Floor & Decor Holdings, Inc. 'A'	USD	30,201	3,113,572	0.77
Flywire Corp.	USD	74,920	2,339,752	0.58
Fox Factory Holding Corp.	USD	22,678	2,464,532	0.61
Freshpet, Inc.	USD	62,371	4,034,780	1.00
G1 Therapeutics, Inc.	USD	121,404	308,973	0.08
Gitlab, Inc. 'A'	USD	26,959	1,373,965	0.34
Grocery Outlet Holding Corp.	USD	108,254	3,286,591	0.82
Halozyme Therapeutics, Inc.	USD	132,328	4,675,810	1.16
Hamilton Lane, Inc. 'A'	USD	8,747	697,530	0.17
HashiCorp, Inc. 'A'	USD	132,817	3,539,573	0.88
Heron Therapeutics, Inc.	USD	389,067	461,044	0.11
Hexcel Corp.	USD	67,024	4,996,304	1.24
Inari Medical, Inc.	USD	36,651	2,135,471	0.53
Intra-Cellular Therapies, Inc.	USD	70,323	4,388,155	1.09
iRhythm Technologies, Inc.	USD	44,740	4,635,959	1.15
ITT, Inc.	USD	50,198	4,656,868	1.16
John Bean Technologies Corp.	USD	33,153	4,076,990	1.01
KBR, Inc.	USD	92,711	6,016,480	1.49
Kinsale Capital Group, Inc.	USD	4,572	1,711,094	0.42
LCI Industries	USD	18,307	2,309,520	0.57
Life Time Group Holdings, Inc.	USD	173,221	3,395,998	0.84
Lithia Motors, Inc. 'A'	USD	11,547	3,512,193	0.87
Littelfuse, Inc.	USD	8,856	2,544,152	0.63
Marriott Vacations Worldwide Corp.	USD	18,683	2,315,197	0.57
MasTec, Inc.	USD	25,834	3,021,545	0.75
Matador Resources Co.	USD	82,421	4,271,056	1.06
MKS Instruments, Inc.	USD	22,223	2,391,750	0.59
MSA Safety, Inc.	USD	39,551	6,933,290	1.72
Natera, Inc.	USD	78,914	3,938,203	0.98
National Vision Holdings, Inc.	USD	115,132	2,789,073	0.69
New Relic, Inc.	USD	60,895	3,979,184	0.99
NEXTracker, Inc. 'A'	USD	97,409	3,807,231	0.94
Outset Medical, Inc.	USD	176,258	3,937,604	0.98
Papa John's International, Inc.	USD	36,208	2,673,780	0.66
Paycor HCM, Inc.	USD	65,271	1,508,413	0.37
Personalis, Inc.	USD	155,022	303,068	0.08
Petco Health & Wellness Co., Inc.	USD	275,163	2,422,810	0.60
Pinnacle Financial Partners, Inc.	USD	22,903	1,322,648	0.33
Planet Fitness, Inc. 'A'	USD	45,803	3,093,535	0.77
PMV Pharmaceuticals, Inc.	USD	123,306	763,881	0.19
Power Integrations, Inc.	USD	28,941	2,733,912	0.68
Rambus, Inc.	USD	73,111	4,660,461	1.16
REGENXBIO, Inc.	USD	115,392	2,343,035	0.58
Relay Therapeutics, Inc.	USD	116,297	1,499,068	0.37
Remitly Global, Inc.	USD	208,218	3,971,758	0.99
Revance Therapeutics, Inc.	USD	137,647	3,503,804	0.87
REVOLUTION Medicines, Inc.	USD	132,920	3,540,989	0.88
Rush Enterprises, Inc. 'A'	USD	56,055	3,458,594	0.86
Sage Therapeutics, Inc.	USD	62,055	2,931,478	0.73
Saia, Inc.	USD	14,275	4,900,251	1.22
SentinelOne, Inc. 'A'	USD	175,386	2,695,683	0.67
Shoals Technologies Group, Inc. 'A'	USD	181,838	4,547,768	1.13
Shockwave Medical, Inc.	USD	9,439	2,740,330	0.68
Simpson Manufacturing Co., Inc.	USD	40,300	5,629,306	1.40
SiteOne Landscape Supply, Inc.	USD	18,227	3,011,647	0.75
Six Flags Entertainment Corp.	USD	98,942	2,595,249	0.64
SM Energy Co.	USD	49,066	1,530,123	0.38
Smartsheet, Inc. 'A'	USD	85,805	3,297,057	0.82
Sonos, Inc.	USD	168,402	2,718,850	0.67
Super Micro Computer, Inc.	USD	30,848	7,625,780	1.89
Terreno Realty Corp., REIT	USD	81,507	4,858,632	1.21
Texas Roadhouse, Inc.	USD	44,558	5,011,438	1.24
Twist Bioscience Corp.	USD	141,931	2,901,779	0.72
Valmont Industries, Inc.	USD	16,746	4,959,579	1.23
Vertex, Inc. 'A'	USD	135,680	2,702,746	0.67
Verve Therapeutics, Inc.	USD	63,069	1,215,655	0.30
WESCO International, Inc.	USD	26,583	4,685,387	1.16
Winnebago Industries, Inc.	USD	28,733	1,932,294	0.48
			367,544,828	**91.17**
Virgin Islands, British				
Establishment Labs Holdings, Inc.	USD	31,836	2,262,107	0.56
			2,262,107	**0.56**
Total Equities			**393,156,683**	**97.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**393,156,683**	**97.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Canada				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,600,244	10,600,244	2.63
			10,600,244	2.63
Total Collective Investment Schemes - UCITS			10,600,244	2.63
Total Units of authorised UCITS or other collective investment undertakings			10,600,244	2.63
Total Investments			403,756,927	100.15
Cash			23,362	0.01
Other Assets/(Liabilities)			(643,806)	(0.16)
Total Net Assets			403,136,483	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	91.17
Luxembourg	3.07
Israel	2.61
United Kingdom	1.04
Netherlands	0.57
Virgin Islands, British	0.56
Cayman Islands	0.55
Bermuda	0.51
Switzerland	0.07
Canada	-
Total Investments	100.15
Cash and other assets/(liabilities)	(0.15)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,207,610	USD	1,298,053	05/07/2023	BNP Paribas	20,719	0.01
EUR	663,847	USD	712,378	05/07/2023	Citibank	12,577	-
EUR	39,731,178	USD	42,481,521	05/07/2023	HSBC	906,974	0.22
EUR	210,827	USD	226,444	05/07/2023	Merrill Lynch	3,790	-
EUR	1,244,417	USD	1,335,581	05/07/2023	Morgan Stanley	23,386	0.01
USD	359,444	EUR	328,819	05/07/2023	Merrill Lynch	356	-
USD	276,474	EUR	252,356	05/07/2023	Morgan Stanley	888	-
USD	270,765	EUR	246,863	03/08/2023	Morgan Stanley	755	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**969,445**	**0.24**
EUR	1,182	USD	1,297	03/08/2023	Citibank	(4)	-
EUR	688,682	USD	753,511	03/08/2023	State Street	(254)	-
USD	319,537	EUR	296,392	05/07/2023	HSBC	(4,138)	-
USD	332,362	EUR	310,505	05/07/2023	Merrill Lynch	(6,726)	-
USD	1,324,584	EUR	1,231,335	05/07/2023	Morgan Stanley	(20,097)	(0.01)
USD	498,215	EUR	456,047	03/08/2023	Citibank	(594)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(31,813)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**937,632**	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Novanta, Inc.	USD	79,924	14,803,923	1.45
Primo Water Corp.	USD	844,650	10,752,394	1.06
			25,556,317	**2.51**
Cayman Islands				
Fabrinet	USD	24,760	3,224,742	0.32
			3,224,742	**0.32**
Luxembourg				
Perimeter Solutions SA	USD	870,450	5,253,166	0.51
			5,253,166	**0.51**
United Kingdom				
Cushman & Wakefield plc	USD	967,254	7,979,846	0.78
Gates Industrial Corp. plc	USD	640,019	8,569,854	0.84
			16,549,700	**1.62**
United States of America				
Acushnet Holdings Corp.	USD	206,124	11,441,943	1.12
Agiliti, Inc.	USD	672,771	11,339,555	1.11
Allegro MicroSystems, Inc.	USD	220,742	9,901,382	0.97
Applied Industrial Technologies, Inc.	USD	90,442	13,192,775	1.29
AptarGroup, Inc.	USD	128,975	14,907,575	1.46
Assetmark Financial Holdings, Inc.	USD	507,159	14,839,472	1.46
AZEK Co., Inc. (The)	USD	339,518	10,251,746	1.01
Azenta, Inc.	USD	171,880	8,091,251	0.79
Badger Meter, Inc.	USD	83,293	12,353,185	1.21
BankUnited, Inc.	USD	403,803	8,968,465	0.88
BJ's Wholesale Club Holdings, Inc.	USD	205,669	12,893,390	1.26
Brady Corp. 'A'	USD	199,104	9,545,046	0.94
Bright Horizons Family Solutions, Inc.	USD	160,060	14,669,499	1.44
Brunswick Corp.	USD	140,398	12,121,963	1.19
Carter's, Inc.	USD	123,740	8,685,311	0.85
Casella Waste Systems, Inc. 'A'	USD	175,763	15,463,629	1.52
Certara, Inc.	USD	444,980	8,334,475	0.82
City Holding Co.	USD	87,014	7,963,521	0.78
Clearwater Analytics Holdings, Inc. 'A'	USD	608,708	9,632,804	0.95
Definitive Healthcare Corp.	USD	527,778	5,874,169	0.58
Douglas Dynamics, Inc.	USD	414,415	12,440,738	1.22
Driven Brands Holdings, Inc.	USD	543,680	14,396,646	1.41
DT Midstream, Inc.	USD	154,000	7,614,530	0.75
EastGroup Properties, Inc., REIT	USD	77,948	13,577,372	1.33
Ecovyst, Inc.	USD	872,366	9,814,117	0.96
Encompass Health Corp.	USD	274,333	18,473,584	1.81
Envestnet, Inc.	USD	181,565	10,666,944	1.05
Envista Holdings Corp.	USD	314,330	10,715,510	1.05
Evercore, Inc. 'A'	USD	100,060	12,420,448	1.22
First Advantage Corp.	USD	833,602	12,945,839	1.27
First Financial Bancorp	USD	470,022	9,783,508	0.96
First Hawaiian, Inc.	USD	529,916	9,610,027	0.94
First Interstate BancSystem, Inc. 'A'	USD	369,884	8,965,988	0.88
Freshpet, Inc.	USD	124,590	8,059,727	0.79
Guidewire Software, Inc.	USD	124,511	9,429,841	0.93
Hayward Holdings, Inc.	USD	964,090	12,306,609	1.21
HealthEquity, Inc.	USD	219,222	13,796,737	1.35
Hillman Solutions Corp.	USD	1,086,579	9,849,839	0.97
ICU Medical, Inc.	USD	79,855	14,296,840	1.40
Janus International Group, Inc.	USD	1,168,624	12,188,748	1.20
Kinsale Capital Group, Inc.	USD	28,456	10,649,800	1.04
Knight-Swift Transportation Holdings, Inc.	USD	188,148	10,435,629	1.02
Landstar System, Inc.	USD	61,106	11,711,576	1.15
LCI Industries	USD	81,012	10,220,069	1.00
Leslie's, Inc.	USD	707,311	6,807,868	0.67
Lincoln Electric Holdings, Inc.	USD	76,320	15,107,162	1.48
MACOM Technology Solutions Holdings, Inc.	USD	238,187	15,366,634	1.51
Malibu Boats, Inc. 'A'	USD	151,991	8,902,873	0.87
ModivCare, Inc.	USD	130,033	6,101,798	0.60
Moelis & Co. 'A'	USD	195,290	8,850,543	0.87
Monarch Casino & Resort, Inc.	USD	130,757	9,273,940	0.91
MSA Safety, Inc.	USD	110,240	19,325,072	1.90
National Vision Holdings, Inc.	USD	288,750	6,994,969	0.69
Neogen Corp.	USD	534,330	11,811,365	1.16
nLight, Inc.	USD	699,586	10,885,558	1.07
NNN REIT, Inc., REIT	USD	273,031	11,764,906	1.15
NorthWestern Corp.	USD	200,776	11,419,135	1.12
Outfront Media, Inc., REIT	USD	628,267	9,892,064	0.97
Paycor HCM, Inc.	USD	432,724	10,000,252	0.98
Planet Fitness, Inc. 'A'	USD	190,509	12,866,978	1.26
Portland General Electric Co.	USD	258,890	12,042,268	1.18
Power Integrations, Inc.	USD	165,664	15,649,450	1.54
Progyny, Inc.	USD	268,422	10,659,038	1.05
Q2 Holdings, Inc.	USD	89,468	2,769,929	0.27
Quaker Chemical Corp.	USD	65,192	12,821,637	1.26
QuidelOrtho Corp.	USD	118,700	9,824,799	0.96
RBC Bearings, Inc.	USD	61,226	13,484,414	1.32
RLI Corp.	USD	93,110	12,662,960	1.24
Ryman Hospitality Properties, Inc., REIT	USD	131,434	12,328,509	1.21
Savers Value Village, Inc.	USD	156,220	3,536,821	0.35
ServisFirst Bancshares, Inc.	USD	185,227	7,690,625	0.75
Shoals Technologies Group, Inc. 'A'	USD	188,660	4,718,387	0.46
Simpson Manufacturing Co., Inc.	USD	93,716	13,090,719	1.28
StepStone Group, Inc. 'A'	USD	471,737	11,616,524	1.14
Stericycle, Inc.	USD	221,680	10,161,811	1.00
Syneos Health, Inc.	USD	75,770	3,202,419	0.31
Toro Co. (The)	USD	93,174	9,352,340	0.92
UniFirst Corp.	USD	70,150	10,980,579	1.08
Utz Brands, Inc.	USD	621,854	10,064,707	0.99
Verra Mobility Corp.	USD	360,130	7,035,140	0.69
Wendy's Co. (The)	USD	631,940	13,694,140	1.34
WEX, Inc.	USD	83,744	15,259,832	1.50
WillScot Mobile Mini Holdings Corp.	USD	398,875	19,018,360	1.87
Wintrust Financial Corp.	USD	168,229	12,290,811	1.21
Woodward, Inc.	USD	81,751	9,688,311	0.95
Workiva, Inc.	USD	91,100	9,304,954	0.91
			943,162,423	**92.53**
Total Equities			**993,746,348**	**97.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**993,746,348**	**97.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,068,263	30,068,263	2.95
			30,068,263	**2.95**
Total Collective Investment Schemes - UCITS			**30,068,263**	**2.95**
Total Units of authorised UCITS or other collective investment undertakings			**30,068,263**	**2.95**
Total Investments			**1,023,814,611**	**100.44**
Cash			**361,624**	**0.04**
Other Assets/(Liabilities)			**(4,875,393)**	**(0.48)**
Total Net Assets			**1,019,300,842**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	92.53
Luxembourg	3.46
Canada	2.51
United Kingdom	1.62
Cayman Islands	0.32
Total Investments	**100.44**
Cash and other assets/(liabilities)	(0.44)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,423	USD	2,645	03/07/2023	Standard Chartered	2	-
EUR	46,656	USD	50,315	05/07/2023	Barclays	636	-
EUR	226,592	USD	243,341	05/07/2023	BNP Paribas	4,109	-
EUR	55,548	USD	59,517	05/07/2023	Citibank	1,144	-
EUR	6,929,420	USD	7,409,106	05/07/2023	HSBC	158,178	0.02
EUR	37,266	USD	40,027	05/07/2023	Merrill Lynch	670	-
EUR	203,793	USD	218,723	05/07/2023	Morgan Stanley	3,830	-
EUR	284,335	USD	308,746	05/07/2023	Standard Chartered	1,762	-
EUR	39,608	USD	42,708	05/07/2023	State Street	546	-
EUR	7,266,458	USD	7,895,835	03/08/2023	HSBC	51,970	-
EUR	76,809	USD	83,421	03/08/2023	State Street	590	-
USD	91,130	EUR	83,162	05/07/2023	Morgan Stanley	312	-
USD	58,979	EUR	53,586	05/07/2023	RBC	461	-
USD	70,406	EUR	64,191	03/08/2023	Morgan Stanley	196	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**224,406**	**0.02**
EUR	55,686	USD	60,928	03/08/2023	State Street	(20)	-
USD	69,927	EUR	64,862	05/07/2023	HSBC	(905)	-
USD	57,603	EUR	53,815	05/07/2023	Merrill Lynch	(1,166)	-
USD	238,213	EUR	221,425	05/07/2023	Morgan Stanley	(3,594)	-
USD	39,400	EUR	36,517	05/07/2023	Standard Chartered	(479)	-
USD	47,366	EUR	43,393	05/07/2023	State Street	(21)	-
USD	153,555	EUR	140,693	03/08/2023	Morgan Stanley	(331)	-
USD	2,649	EUR	2,423	03/08/2023	Standard Chartered	(2)	-
USD	121,298	EUR	111,241	03/08/2023	State Street	(374)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,892)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**217,514**	**0.02**

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Seagate Technology Holdings plc	USD	58,707	3,661,556	0.69
Trane Technologies plc	USD	36,927	7,075,767	1.33
			10,737,323	**2.02**
Netherlands				
NXP Semiconductors NV	USD	51,174	10,426,958	1.96
			10,426,958	**1.96**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	45,990	4,659,247	0.87
			4,659,247	**0.87**
United States of America				
Abbvie, Inc.	USD	95,417	12,698,094	2.39
Adobe, Inc.	USD	15,645	7,641,957	1.44
Advanced Micro Devices, Inc.	USD	58,707	6,657,080	1.25
Alphabet, Inc. 'A'	USD	183,260	22,068,169	4.15
Amazon.Com, Inc.	USD	191,842	24,954,807	4.69
American Express Co.	USD	24,519	4,273,784	0.80
Apple, Inc.	USD	181,777	34,984,801	6.57
Ball Corp.	USD	60,701	3,504,269	0.66
Bank of America Corp.	USD	282,819	8,155,086	1.53
Baxter International, Inc.	USD	57,785	2,621,417	0.49
Biogen, Inc.	USD	14,126	4,016,940	0.76
Block, Inc. 'A'	USD	43,591	2,869,378	0.54
Boston Scientific Corp.	USD	122,268	6,616,533	1.24
Bristol-Myers Squibb Co.	USD	125,882	8,072,183	1.52
Burlington Stores, Inc.	USD	24,538	3,819,462	0.72
Centene Corp.	USD	66,367	4,447,253	0.84
Charles Schwab Corp. (The)	USD	78,179	4,491,384	0.84
Charter Communications, Inc. 'A'	USD	18,802	6,907,385	1.30
Cheniere Energy, Inc.	USD	20,343	3,102,308	0.58
Chipotle Mexican Grill, Inc.	USD	3,368	7,139,587	1.34
CME Group, Inc.	USD	23,654	4,363,217	0.82
Costco Wholesale Corp.	USD	17,716	9,476,377	1.78
Danaher Corp.	USD	15,735	3,786,077	0.71
Deere & Co.	USD	17,908	7,276,289	1.37
Dollar General Corp.	USD	25,739	4,324,795	0.81
Eli Lilly & Co.	USD	6,593	3,078,074	0.58
Hilton Worldwide Holdings, Inc.	USD	39,184	5,689,713	1.07
Howmet Aerospace, Inc.	USD	113,932	5,599,188	1.05
Ingersoll Rand, Inc.	USD	98,361	6,385,596	1.20
Intuit, Inc.	USD	15,966	7,299,336	1.37
Intuitive Surgical, Inc.	USD	22,760	7,777,320	1.46
Keysight Technologies, Inc.	USD	26,409	4,428,921	0.83
Linde plc	USD	18,687	7,135,257	1.34
Lowe's Cos., Inc.	USD	37,368	8,408,734	1.58
Marvell Technology, Inc.	USD	47,342	2,820,636	0.53
Mastercard, Inc. 'A'	USD	47,548	18,579,619	3.49
Microsoft Corp.	USD	136,537	46,523,617	8.74
Morgan Stanley	USD	88,004	7,570,104	1.42
Netflix, Inc.	USD	16,728	7,333,723	1.38
Nextera Energy, Inc.	USD	90,597	6,653,897	1.25
NVIDIA Corp.	USD	37,208	15,635,918	2.94
Procter & Gamble Co. (The)	USD	84,756	12,792,647	2.40
Progressive Corp. (The)	USD	75,114	9,913,921	1.86
Prologis, Inc., REIT	USD	74,650	9,126,336	1.71
Public Service Enterprise Group, Inc.	USD	71,362	4,439,430	0.83
Raymond James Financial, Inc.	USD	29,589	3,061,130	0.58
Regeneron Pharmaceuticals, Inc.	USD	6,903	4,878,799	0.92
S&P Global, Inc.	USD	21,019	8,421,578	1.58
Sarepta Therapeutics, Inc.	USD	17,075	1,930,500	0.36
SBA Communications Corp., REIT 'A'	USD	15,124	3,527,068	0.66
Sun Communities, Inc., REIT	USD	21,460	2,794,843	0.53
Teradyne, Inc.	USD	51,169	5,670,037	1.07
Tesla, Inc.	USD	30,161	7,883,181	1.48
Thermo Fisher Scientific, Inc.	USD	9,167	4,765,419	0.90
TJX Cos., Inc. (The)	USD	98,722	8,310,418	1.56
Truist Financial Corp.	USD	130,734	4,016,148	0.75
Uber Technologies, Inc.	USD	106,301	4,589,014	0.86
Union Pacific Corp.	USD	39,568	8,100,954	1.52
Unitedhealth Group, Inc.	USD	26,283	12,523,061	2.35
Ventas, Inc., REIT	USD	85,483	4,065,571	0.76
Vertex Pharmaceuticals, Inc.	USD	14,832	5,242,148	0.99
			495,240,488	**93.04**
Total Equities			**521,064,016**	**97.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**521,064,016**	**97.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,992,554	7,992,554	1.50
			7,992,554	**1.50**
Total Collective Investment Schemes - UCITS			**7,992,554**	**1.50**
Total Units of authorised UCITS or other collective investment undertakings			**7,992,554**	**1.50**
Total Investments			**529,056,570**	**99.39**
Cash			**3,078,672**	**0.58**
Other Assets/(Liabilities)			**147,041**	**0.03**
Total Net Assets			**532,282,283**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	93.04
Ireland	2.02
Netherlands	1.96
Luxembourg	1.50
Taiwan	0.87
Total Investments	**99.39**
Cash and other assets/(liabilities)	0.61
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	143,796	USD	154,775	05/07/2023	BNP Paribas	2,257	-
EUR	104,595	USD	112,301	05/07/2023	Citibank	1,922	-
EUR	6,403,377	USD	6,846,602	05/07/2023	HSBC	146,216	0.03
EUR	121,878	USD	130,906	05/07/2023	Merrill Lynch	2,191	-
EUR	75,547	USD	81,390	05/07/2023	Morgan Stanley	1,111	-
EUR	36,707	USD	39,484	05/07/2023	Standard Chartered	602	-
EUR	44,183	USD	48,027	05/07/2023	State Street	223	-
EUR	37,313	USD	40,723	03/08/2023	Standard Chartered	89	-
EUR	25,965	USD	28,312	03/08/2023	State Street	87	-
USD	63,889	EUR	58,446	05/07/2023	Merrill Lynch	63	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**154,761**	**0.03**
EUR	98,544	USD	107,728	05/07/2023	Morgan Stanley	(113)	-
EUR	9,985	USD	10,923	05/07/2023	RBC	(19)	-
EUR	42,883	USD	47,029	05/07/2023	Standard Chartered	(199)	-
EUR	9,985	USD	10,952	03/08/2023	Morgan Stanley	(31)	-
USD	16,133	EUR	14,783	03/07/2023	Standard Chartered	(10)	-
USD	49,232	EUR	45,652	05/07/2023	Barclays	(622)	-
USD	2,653	EUR	2,472	05/07/2023	HSBC	(47)	-
USD	51,367	EUR	47,989	05/07/2023	Merrill Lynch	(1,039)	-
USD	116,930	EUR	108,771	05/07/2023	Morgan Stanley	(1,854)	-
USD	3,352	EUR	3,135	05/07/2023	RBC	(72)	-
USD	24,529	EUR	22,530	05/07/2023	Standard Chartered	(74)	-
USD	318,146	EUR	295,957	05/07/2023	State Street	(5,055)	-
USD	45,455	EUR	41,608	03/08/2023	Citibank	(54)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(9,189)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**145,572**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	2,027,833	131,758,449	2.19
			131,758,449	**2.19**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	2,429,049	43,079,184	0.72
GLOBALFOUNDRIES, Inc.	USD	656,195	42,370,511	0.70
			85,449,695	**1.42**
Netherlands				
ASML Holding NV, ADR	USD	116,356	84,381,953	1.40
Elastic NV	USD	769,904	49,577,968	0.83
			133,959,921	**2.23**
United States of America				
Adobe, Inc.	USD	308,357	150,620,060	2.51
Advanced Micro Devices, Inc.	USD	1,582,034	179,394,745	2.98
Alphabet, Inc. 'C'	USD	1,496,358	181,620,452	3.02
Amazon.Com, Inc.	USD	1,199,877	156,080,000	2.60
Amphenol Corp. 'A'	USD	944,083	79,373,778	1.32
Analog Devices, Inc.	USD	605,882	117,244,226	1.95
Apple, Inc.	USD	399,758	76,937,425	1.28
Arista Networks, Inc.	USD	141,900	22,874,990	0.38
Atlassian Corp. 'A'	USD	271,271	45,016,066	0.75
BILL Holdings, Inc.	USD	215,100	25,230,155	0.42
Booking Holdings, Inc.	USD	46,688	126,542,922	2.11
Broadcom, Inc.	USD	90,524	78,977,664	1.31
Cloudflare, Inc. 'A'	USD	714,800	47,108,894	0.78
Confluent, Inc. 'A'	USD	2,545,896	89,539,162	1.49
Crowdstrike Holdings, Inc. 'A'	USD	414,944	61,036,188	1.02
Datadog, Inc. 'A'	USD	691,064	68,135,455	1.13
Dexcom, Inc.	USD	542,763	71,006,969	1.18
Entegris, Inc.	USD	447,486	49,664,234	0.83
Equinix, Inc., REIT	USD	102,947	80,600,809	1.34
First Solar, Inc.	USD	379,249	69,872,836	1.16
HashiCorp, Inc. 'A'	USD	881,356	23,488,137	0.39
HubSpot, Inc.	USD	254,463	133,941,689	2.23
Intuit, Inc.	USD	174,681	79,860,660	1.33
Jabil, Inc.	USD	608,797	65,731,812	1.09
Lam Research Corp.	USD	210,825	136,188,733	2.27
Marvell Technology, Inc.	USD	1,623,119	96,705,430	1.61
MercadoLibre, Inc.	USD	61,335	73,023,611	1.22
Meta Platforms, Inc. 'A'	USD	1,125,866	322,802,670	5.37
Microsoft Corp.	USD	323,832	110,342,516	1.84
MKS Instruments, Inc.	USD	419,539	45,152,885	0.75
MongoDB, Inc.	USD	395,030	163,749,811	2.72
Monolithic Power Systems, Inc.	USD	200,812	108,462,577	1.80
Netflix, Inc.	USD	423,230	185,548,264	3.09
NVIDIA Corp.	USD	651,807	273,908,856	4.56
Okta, Inc.	USD	778,505	54,767,827	0.91
Oracle Corp.	USD	1,764,841	212,522,153	3.54
Palo Alto Networks, Inc.	USD	206,042	52,376,907	0.87
Procore Technologies, Inc.	USD	1,106,919	72,907,220	1.21
QUALCOMM, Inc.	USD	632,072	75,207,087	1.25
Rambus, Inc.	USD	501,585	31,973,536	0.53
Rockwell Automation, Inc.	USD	103,538	33,842,948	0.56
Salesforce, Inc.	USD	679,320	144,715,540	2.41
ServiceNow, Inc.	USD	191,214	107,000,486	1.78
Snowflake, Inc. 'A'	USD	488,172	87,910,014	1.46
Super Micro Computer, Inc.	USD	67,000	16,562,735	0.28
Synopsys, Inc.	USD	456,506	198,639,456	3.31
Take-Two Interactive Software, Inc.	USD	642,312	94,329,940	1.57
Tesla, Inc.	USD	1,001,723	261,820,341	4.36
Trade Desk, Inc. (The) 'A'	USD	1,396,509	109,688,799	1.83
Uber Technologies, Inc.	USD	2,872,926	124,024,215	2.06
Universal Display Corp.	USD	298,092	42,671,870	0.71
Veeva Systems, Inc. 'A'	USD	241,983	48,269,559	0.80
Wolfspeed, Inc.	USD	1,072,731	59,654,571	0.99
Workday, Inc. 'A'	USD	695,392	159,794,128	2.66
			5,584,464,013	**92.92**
Total Equities			**5,935,632,078**	**98.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,935,632,078**	**98.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,267,032	87,267,032	1.45
			87,267,032	**1.45**
Total Collective Investment Schemes - UCITS			**87,267,032**	**1.45**
Total Units of authorised UCITS or other collective investment undertakings			**87,267,032**	**1.45**
Total Investments			**6,022,899,110**	**100.21**
Cash			**260,845**	**0.00**
Other Assets/(Liabilities)			**(13,015,403)**	**(0.21)**
Total Net Assets			**6,010,144,552**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	92.92
Netherlands	2.23
Canada	2.19
Luxembourg	1.45
Cayman Islands	1.42
Total Investments	**100.21**
Cash and other assets/(liabilities)	(0.21)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	48,254	USD	51,680	05/07/2023	Barclays	1,016	-
EUR	100,199	USD	108,041	05/07/2023	Citibank	1,381	-
EUR	2,196,825	USD	2,348,903	05/07/2023	HSBC	50,143	-
EUR	103,927	USD	111,625	05/07/2023	Merrill Lynch	1,868	-
EUR	108,354	USD	116,393	05/07/2023	Morgan Stanley	1,935	-
EUR	270,000	USD	291,975	05/07/2023	State Street	2,879	-
EUR	49,168	USD	53,613	03/08/2023	State Street	165	-
JPY	37,000,000	USD	256,005	06/07/2023	HSBC	251	-
JPY	5,223,165,032	USD	36,260,144	03/08/2023	BNP Paribas	84,651	-
USD	40,309	CNH	292,500	03/07/2023	Goldman Sachs	74	-
USD	3,707	CNH	26,509	05/07/2023	Barclays	61	-
USD	10,519	CNH	75,498	05/07/2023	BNP Paribas	134	-
USD	1,938	CNH	13,814	05/07/2023	Citibank	38	-
USD	36,125	CNH	255,512	05/07/2023	Goldman Sachs	976	-
USD	27,395	CNH	193,620	05/07/2023	HSBC	760	-
USD	247,266	CNH	1,757,140	05/07/2023	Merrill Lynch	5,549	-
USD	17,593	CNH	127,289	03/08/2023	BNP Paribas	40	-
USD	11,460	CNH	82,486	03/08/2023	Goldman Sachs	85	-
USD	19,110	EUR	17,469	05/07/2023	Morgan Stanley	33	-
USD	29,261	EUR	26,585	05/07/2023	RBC	229	-
USD	44,173	EUR	40,290	03/08/2023	Barclays	104	-
USD	138,154	EUR	125,958	03/08/2023	Morgan Stanley	385	-
USD	572,208	JPY	80,409,086	05/07/2023	BNP Paribas	15,392	-
USD	444,629	JPY	62,291,089	05/07/2023	HSBC	13,276	-
USD	1,965,434	JPY	272,982,033	05/07/2023	Merrill Lynch	75,090	-
USD	1,251,926	JPY	174,254,769	05/07/2023	Morgan Stanley	45,248	-
USD	877,262	JPY	122,000,000	05/07/2023	RBC	32,438	-
USD	267,399	JPY	38,000,000	05/07/2023	Standard Chartered	4,257	-
USD	975,459	JPY	139,346,473	03/08/2023	Barclays	5,832	-
USD	97,660	JPY	14,000,000	03/08/2023	RBC	242	-
USD	76,549	JPY	11,000,000	03/08/2023	State Street	7	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**344,539**	**-**
CNH	2,090,691	USD	293,364	05/07/2023	BNP Paribas	(5,762)	-
CNH	674,655	USD	94,326	05/07/2023	Goldman Sachs	(1,519)	-
CNH	6,576,944	USD	924,986	05/07/2023	HSBC	(20,241)	-
CNH	97,500	USD	13,723	05/07/2023	Merrill Lynch	(311)	-
CNH	40,428	USD	5,664	05/07/2023	Standard Chartered	(103)	-
CNH	365,967	USD	51,024	05/07/2023	State Street	(680)	-
CNH	165,420	USD	22,880	03/08/2023	Barclays	(69)	-
CNH	476,959	USD	65,977	03/08/2023	Goldman Sachs	(204)	-
CNH	195,000	USD	27,085	03/08/2023	HSBC	(194)	-
CNH	195,000	USD	26,916	03/08/2023	Merrill Lynch	(25)	-
EUR	39,486	USD	43,160	05/07/2023	Morgan Stanley	(39)	-
EUR	28,456	USD	31,133	05/07/2023	Standard Chartered	(58)	-
EUR	30,156	USD	33,024	03/08/2023	Morgan Stanley	(41)	-
EUR	49,132	USD	53,757	03/08/2023	State Street	(18)	-
JPY	11,000,000	USD	76,191	03/07/2023	State Street	(29)	-
JPY	55,080,987	USD	388,824	05/07/2023	Barclays	(7,400)	-
JPY	34,061,895	USD	244,696	05/07/2023	BNP Paribas	(8,825)	-
JPY	5,328,073,599	USD	38,280,853	05/07/2023	HSBC	(1,385,051)	(0.02)
JPY	173,700,698	USD	1,246,252	05/07/2023	Merrill Lynch	(43,411)	-
JPY	247,267,727	USD	1,772,611	05/07/2023	Morgan Stanley	(60,333)	-
JPY	134,917,103	USD	971,600	05/07/2023	RBC	(37,327)	-
JPY	103,317,508	USD	719,535	03/08/2023	Citibank	(612)	-
JPY	58,360,533	USD	408,289	03/08/2023	Goldman Sachs	(2,194)	-
USD	24,797	EUR	23,001	05/07/2023	HSBC	(321)	-
USD	62,042	EUR	57,713	05/07/2023	Morgan Stanley	(983)	-
USD	31,343	EUR	28,819	03/08/2023	Morgan Stanley	(178)	-
USD	257,085	JPY	37,000,000	03/08/2023	HSBC	(375)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,576,303)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,231,764)**	**(0.02)**

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Axalta Coating Systems Ltd.	USD	2,591,319	84,930,480	2.34
			84,930,480	**2.34**
Ireland				
Eaton Corp. plc	USD	254,988	51,117,444	1.41
Medtronic plc	USD	401,395	35,507,402	0.98
			86,624,846	**2.39**
Netherlands				
NXP Semiconductors NV	USD	299,402	61,004,655	1.68
			61,004,655	**1.68**
Switzerland				
Chubb Ltd.	USD	203,625	38,654,134	1.07
			38,654,134	**1.07**
United States of America				
Abbvie, Inc.	USD	376,410	50,092,643	1.38
Advanced Micro Devices, Inc.	USD	218,298	24,753,902	0.68
Air Products and Chemicals, Inc.	USD	272,237	80,701,936	2.22
Alphabet, Inc. 'C'	USD	398,395	48,355,193	1.33
American Express Co.	USD	249,310	43,455,980	1.20
Amgen, Inc.	USD	85,300	18,934,894	0.52
Analog Devices, Inc.	USD	306,114	59,236,120	1.63
Apple, Inc.	USD	70,087	13,488,944	0.37
AutoZone, Inc.	USD	14,641	36,246,358	1.00
AvalonBay Communities, Inc., REIT	USD	53,641	10,189,376	0.28
Ball Corp.	USD	523,698	30,233,086	0.83
Bank of America Corp.	USD	1,648,758	47,541,937	1.31
Becton Dickinson & Co.	USD	111,631	29,421,466	0.81
Berkshire Hathaway, Inc. 'B'	USD	228,679	77,604,505	2.14
Biogen, Inc.	USD	47,230	13,430,559	0.37
BlackRock, Inc.	USD	103,130	71,428,869	1.97
Booking Holdings, Inc.	USD	9,164	24,838,060	0.68
Boston Scientific Corp.	USD	696,666	37,700,081	1.04
Bristol-Myers Squibb Co.	USD	1,198,553	76,857,211	2.12
Capital One Financial Corp.	USD	224,985	24,841,719	0.69
Carrier Global Corp.	USD	369,207	18,320,051	0.51
Charles Schwab Corp. (The)	USD	432,157	24,827,420	0.68
Chevron Corp.	USD	416,672	65,455,004	1.80
Cigna Group (The)	USD	137,077	37,994,317	1.05
Citigroup, Inc.	USD	270,661	12,607,389	0.35
Citizens Financial Group, Inc.	USD	441,178	11,567,687	0.32
CMS Energy Corp.	USD	685,830	40,244,504	1.11
Comcast Corp. 'A'	USD	1,510,400	62,915,712	1.73
ConocoPhillips	USD	919,154	94,723,415	2.61
CSX Corp.	USD	1,799,915	60,900,124	1.68
Dollar General Corp.	USD	146,229	24,570,128	0.68
Dover Corp.	USD	418,677	61,193,830	1.69
Elevance Health, Inc.	USD	66,192	29,067,224	0.80
Eli Lilly & Co.	USD	66,335	30,969,821	0.85
Entergy Corp.	USD	114,507	11,070,537	0.31
EOG Resources, Inc.	USD	490,298	55,604,696	1.53
Exxon Mobil Corp.	USD	930,755	99,814,166	2.75
Goldman Sachs Group, Inc. (The)	USD	129,379	41,983,486	1.16
Hartford Financial Services Group, Inc. (The)	USD	506,085	36,192,669	1.00
Home Depot, Inc. (The)	USD	122,986	38,089,379	1.05
Host Hotels & Resorts, Inc., REIT	USD	1,001,284	16,886,655	0.47
Humana, Inc.	USD	39,013	17,269,690	0.48
International Business Machines Corp.	USD	163,171	21,970,975	0.61
Johnson & Johnson	USD	368,635	60,647,830	1.67
Loews Corp.	USD	295,828	17,555,913	0.48
Lowe's Cos., Inc.	USD	198,434	44,652,611	1.23
M&T Bank Corp.	USD	147,860	18,370,866	0.51
Marsh & McLennan Cos., Inc.	USD	106,059	19,894,017	0.55
Mcdonald's Corp.	USD	128,870	38,170,650	1.05
Merck & Co., Inc.	USD	105,921	12,090,882	0.33
Meta Platforms, Inc. 'A'	USD	188,171	53,951,448	1.49
MetLife, Inc.	USD	527,309	29,748,137	0.82
Microsoft Corp.	USD	153,791	52,402,745	1.44
Mondelez International, Inc. 'A'	USD	486,490	35,426,202	0.98
Monster Beverage Corp.	USD	230,684	13,312,774	0.37
Morgan Stanley	USD	835,054	71,831,345	1.98
Nextera Energy, Inc.	USD	684,248	50,254,594	1.39
NIKE, Inc. 'B'	USD	263,928	29,276,213	0.81
O'Reilly Automotive, Inc.	USD	22,795	21,653,882	0.60
Parker-Hannifin Corp.	USD	87,957	34,102,248	0.94
PepsiCo, Inc.	USD	165,499	30,528,773	0.84
Pfizer, Inc.	USD	591,812	21,467,980	0.59
PNC Financial Services Group, Inc. (The)	USD	268,123	33,699,039	0.93
Procter & Gamble Co. (The)	USD	286,453	43,235,784	1.19
Prudential Financial, Inc.	USD	173,604	15,341,385	0.42
Public Service Enterprise Group, Inc.	USD	597,476	37,168,982	1.02
Republic Services, Inc.	USD	272,325	41,221,835	1.14
S&P Global, Inc.	USD	63,738	25,537,586	0.70
Southwest Airlines Co.	USD	715,762	25,849,745	0.71
T Rowe Price Group, Inc.	USD	238,189	26,602,138	0.73
Teradyne, Inc.	USD	225,877	25,029,430	0.69
Texas Instruments, Inc.	USD	254,791	45,872,572	1.26
TJX Cos., Inc. (The)	USD	643,055	54,132,370	1.49
T-Mobile US, Inc.	USD	118,050	16,280,276	0.45
Truist Financial Corp.	USD	311,484	9,568,788	0.26
United Parcel Service, Inc. 'B'	USD	353,847	62,379,688	1.72
Unitedhealth Group, Inc.	USD	140,716	67,046,953	1.85
Universal Health Services, Inc. 'B'	USD	71,513	11,221,462	0.31
US Bancorp	USD	751,990	24,875,829	0.69
Ventas, Inc., REIT	USD	325,396	15,475,834	0.43
Vertex Pharmaceuticals, Inc.	USD	124,287	43,927,376	1.21
Vulcan Materials Co.	USD	235,653	53,111,473	1.46
Walmart, Inc.	USD	282,901	44,167,919	1.22
Walt Disney Co. (The)	USD	109,583	9,756,175	0.27
Wells Fargo & Co.	USD	2,185,822	93,782,693	2.59
Xcel Energy, Inc.	USD	478,778	29,475,968	0.81
Zimmer Biomet Holdings, Inc.	USD	215,482	31,732,957	0.88
			3,275,425,085	**90.29**
Total Equities			**3,546,639,200**	**97.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,546,639,200**	**97.77**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	72,624,611	72,624,611	2.00
			72,624,611	**2.00**
Total Collective Investment Schemes - UCITS			**72,624,611**	**2.00**
Total Units of authorised UCITS or other collective investment undertakings			**72,624,611**	**2.00**
Total Investments			**3,619,263,811**	**99.77**
Cash			**320,897**	**0.01**
Other Assets/(Liabilities)			**7,981,241**	**0.22**
Total Net Assets			**3,627,565,949**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	90.29
Ireland	2.39
Bermuda	2.34
Luxembourg	2.00
Netherlands	1.68
Switzerland	1.07
Total Investments	**99.77**
Cash and other assets/(liabilities)	0.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	554,022	USD	604,625	03/07/2023	Standard Chartered	367	-
EUR	10,099,904	USD	10,859,316	05/07/2023	BNP Paribas	170,300	0.01
EUR	3,767,104	USD	4,036,253	05/07/2023	Citibank	77,619	-
EUR	398,237,283	USD	425,802,232	05/07/2023	HSBC	9,093,421	0.25
EUR	3,727,129	USD	4,003,208	05/07/2023	Merrill Lynch	67,010	-
EUR	2,893,818	USD	3,121,945	05/07/2023	Morgan Stanley	38,253	-
EUR	8,237	USD	8,804	05/07/2023	RBC	191	-
EUR	305,369	USD	332,096	05/07/2023	Standard Chartered	1,382	-
EUR	384,040,606	USD	417,303,899	03/08/2023	HSBC	2,746,658	0.08
EUR	1,454	USD	1,583	03/08/2023	Morgan Stanley	7	-
USD	70,862	CNH	504,953	05/07/2023	BNP Paribas	1,400	-
USD	17,633	CNH	125,663	05/07/2023	Citibank	346	-
USD	2,838	CNH	20,183	05/07/2023	Goldman Sachs	61	-
USD	4,823	CNH	34,065	05/07/2023	HSBC	137	-
USD	19,671	CNH	142,853	05/07/2023	Merrill Lynch	20	-
USD	2,513	CNH	18,138	03/08/2023	BNP Paribas	11	-
USD	4,383,220	EUR	4,009,768	05/07/2023	Merrill Lynch	4,346	-
USD	1,290,589	EUR	1,177,263	05/07/2023	Morgan Stanley	4,957	-
USD	1,628,636	EUR	1,488,795	05/07/2023	RBC	2,796	-
USD	1,736,422	EUR	1,585,491	05/07/2023	Standard Chartered	4,984	-
USD	503,405	EUR	458,966	03/08/2023	Morgan Stanley	1,404	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**12,215,670**	**0.34**
CNH	77,968	USD	10,925	05/07/2023	BNP Paribas	(199)	-
CNH	22,164	USD	3,115	05/07/2023	Goldman Sachs	(66)	-
CNH	2,133,161	USD	300,224	05/07/2023	HSBC	(6,780)	-
CNH	203,653	USD	28,740	05/07/2023	Merrill Lynch	(725)	-
CNH	222,111	USD	30,946	05/07/2023	Morgan Stanley	(392)	-
CNH	16,113	USD	2,258	05/07/2023	Standard Chartered	(41)	-
CNH	11,921	USD	1,649	03/08/2023	Barclays	(5)	-
CNH	142,853	USD	19,718	03/08/2023	Merrill Lynch	(18)	-
EUR	3,658,998	USD	3,999,429	05/07/2023	Morgan Stanley	(3,616)	-
EUR	35,018	USD	38,301	05/07/2023	Standard Chartered	(59)	-
EUR	2,218,365	USD	2,427,192	03/08/2023	State Street	(819)	-
USD	262,491	EUR	244,197	05/07/2023	BNP Paribas	(4,185)	-
USD	4,365,923	EUR	4,053,769	05/07/2023	Citibank	(61,002)	-
USD	5,343,006	EUR	4,991,641	05/07/2023	Merrill Lynch	(108,124)	(0.01)
USD	10,060,000	EUR	9,358,387	05/07/2023	Morgan Stanley	(159,841)	(0.01)
USD	2,354	EUR	2,202	05/07/2023	RBC	(50)	-
USD	4,942,966	EUR	4,597,284	05/07/2023	Standard Chartered	(77,505)	-
USD	7,475,281	EUR	6,905,291	05/07/2023	State Street	(65,653)	-
USD	3,850,309	EUR	3,524,428	03/08/2023	Citibank	(4,591)	-
USD	741,172	EUR	677,974	03/08/2023	Morgan Stanley	(373)	-
USD	3,911	EUR	3,602	03/08/2023	RBC	(29)	-
USD	911,836	EUR	834,915	03/08/2023	Standard Chartered	(1,367)	-
USD	153,162	EUR	140,464	03/08/2023	State Street	(472)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(495,912)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**11,719,758**	**0.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	7,160,000	6,041,608	0.35
			6,041,608	**0.35**
Canada				
Petronas Energy Canada Ltd., Reg. S 2.112% 23/03/2028	USD	2,000,000	1,776,015	0.10
			1,776,015	**0.10**
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	2,946,284	0.17
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	3,000,000	2,342,156	0.14
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	3,800,000	3,614,693	0.21
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	4,922,574	0.29
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	700,000	683,838	0.04
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	4,500,000	4,187,880	0.24
CDBL Funding 2, Reg. S 2.75% 02/03/2025	USD	1,200,000	1,142,992	0.07
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,551,654	0.15
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	3,000,000	2,544,020	0.15
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,610,768	0.15
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,122,788	0.07
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,729,321	0.16
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,406,250	0.14
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,184,426	0.24
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,762,118	0.10
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	900,000	683,957	0.04
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,578,845	0.09
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,592,661	0.15
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,805,344	0.11
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,000,000	845,614	0.05
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,500,000	1,642,792	0.10
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	3,500,000	1,539,911	0.09
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	1,400,000	443,465	0.03
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,267,095	0.07
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	5,700,000	4,759,760	0.28
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,253,534	0.13
FWD Group Ltd., Reg. S, FRN 8.045% Perpetual	USD	3,500,000	3,180,958	0.19
FWD Ltd., Reg. S, FRN 6.675% Perpetual	USD	3,100,000	2,805,500	0.16
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,800,000	3,731,402	0.22
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	510,210	0.03
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	3,100,000	2,872,592	0.17
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	4,100,000	3,592,625	0.21
Sands China Ltd. 5.9% 08/08/2028	USD	8,600,000	8,218,241	0.48
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	800,000	700,000	0.04
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	2,100,000	1,732,500	0.10
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,243,137	0.13
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,753,142	0.28
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	4,200,000	3,485,626	0.20
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,100,000	1,019,834	0.06
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	5,300,000	4,576,554	0.27
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	2,830,542	0.17
			105,417,603	**6.17**
China				
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	2,000,000	1,919,799	0.11
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	3,242,000	3,039,407	0.18
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	5,200,000	4,844,815	0.28
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	2,000,000	1,965,430	0.12
			11,769,451	**0.69**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,800,000	2,897,397	0.17
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	4,400,000	3,914,594	0.23
Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,214,849	0.07
Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	851,101	0.05
Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,000,000	688,491	0.04
Airport Authority, Reg. S 3.25% 12/01/2052	USD	12,000,000	9,251,675	0.54
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	3,100,000	2,830,456	0.16
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	6,700,000	5,929,500	0.35
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,130,000	3,738,140	0.22
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	1,950,000	1,713,172	0.10
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	3,300,000	3,044,250	0.18
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,529,000	6,298,265	0.37
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,929,100	0.11
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	4,300,000	4,196,800	0.25
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	6,300,000	5,528,313	0.32
CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	1,000,000	923,715	0.05
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,182,375	0.19
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,638,299	0.10
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,248,925	0.25
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	3,100,000	2,623,685	0.15
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,200,000	1,995,053	0.12
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	4,200,000	4,135,845	0.24
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,227,271	0.25
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,122,361	0.18
ICBCIL Finance Co. Ltd., Reg. S 2.7% 27/01/2027	USD	500,000	462,408	0.03
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,523,135	0.15
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,412,727	0.14
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	4,700,000	3,959,853	0.23
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	3,450,000	3,446,912	0.20
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,061,554	0.30
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	451,675	0.03
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	2,100,000	1,721,558	0.10
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,858,000	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,700,000	1,000,809	0.06
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	2,300,000	1,893,935	0.11
			104,916,198	**6.15**
India				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,186,433	0.13
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,671,453	0.21
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	4,957,776	0.29
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	3,948,567	0.23
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,233,875	0.13
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,900,000	1,809,750	0.11
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	800,000	748,672	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,058,485	0.12
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	5,000,000	4,383,063	0.26
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,600,000	1,392,280	0.08
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	5,900,000	5,051,062	0.30
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	500,000	497,175	0.03
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	980,000	0.06
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,100,000	2,743,762	0.16
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,578,935	0.21
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	708,712	0.04
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,431,733	0.08
State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,366,313	0.08
			43,748,046	**2.56**
Indonesia				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	10,950,000	10,544,952	0.62
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,454,856	0.14
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,800,000	2,320,514	0.14
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,800,000	2,530,808	0.15
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,832,288	0.16
Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,875,213	0.23
Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	2,989,377	0.17
Indonesia Government Bond 2.15% 28/07/2031	USD	5,400,000	4,436,731	0.26
Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,176,442	0.07
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,814,917	0.11
Indonesia Government Bond 3.05% 12/03/2051	USD	3,800,000	2,786,614	0.16
Indonesia Government Bond 4.3% 31/03/2052	USD	9,500,000	8,200,068	0.48
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	8,200,000	6,694,374	0.39
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	2,890,701	0.17
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,000,000	846,889	0.05
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,700,000	5,289,003	0.31
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	9,077,000	6,782,105	0.40
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	692,650	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,500,970	0.09
			70,659,472	**4.14**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,600,000	6,129,067	0.36
			6,129,067	**0.36**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	2,900,000	2,226,514	0.13
			2,226,514	**0.13**
Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	2,600,000	1,824,640	0.11
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	3,200,000	2,954,088	0.17
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,850,996	0.17
			7,629,724	**0.45**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	834,750	727,621	0.04
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	773,000	0.05
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	1,550,000	1,279,765	0.08
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,750,000	3,669,901	0.21
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,970,000	5,223,750	0.31
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	897,500	0.05
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,797,625	0.22
			16,369,162	**0.96**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	5,400,000	4,515,378	0.26
			4,515,378	**0.26**
Netherlands				
Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	600,000	583,500	0.03
			583,500	**0.03**
Philippines				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,000,000	1,505,264	0.09
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,166,250	0.19
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	900,000	838,125	0.05
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,561,792	0.09
Philippine Government Bond 3.75% 14/01/2029	USD	2,000,000	1,912,224	0.11
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,297,406	0.13
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,360,164	0.25
Philippines Government Bond 2.95% 05/05/2045	USD	5,400,000	3,874,554	0.23
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,816,527	0.11
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,805,000	0.16
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,023,750	0.06
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	2,290,000	2,037,928	0.12
			27,198,984	**1.59**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	9,199,274	0.54
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	952,293	0.06
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	881,764	0.05
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,531,245	0.26
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,900,000	4,641,353	0.27
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	4,200,000	2,911,911	0.17
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	6,550,000	6,508,992	0.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,300,000	2,155,182	0.13
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	984,648	0.06
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,600,000	4,547,792	0.27
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,026,368	0.18
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	7,200,000	6,991,056	0.41
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	1,300,000	1,120,893	0.06
			48,452,771	**2.84**
South Korea				
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,165,865	0.24
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,500,000	3,135,142	0.18
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,300,000	2,055,581	0.12
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	987,520	0.06
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	981,018	0.06
Incheon International Airport Corp., Reg. S 1.25% 04/05/2026	USD	550,000	486,557	0.03
KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	800,000	719,156	0.04
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,175,310	0.19
Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	3,000,000	2,948,955	0.17
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	4,705,317	0.28
Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,250,831	0.07
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	800,000	787,749	0.05
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	5,600,000	5,470,719	0.32
Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,500,000	3,069,903	0.18
Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,598,847	0.21
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	868,424	0.05
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,751,000	0.16
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,561,360	0.09
POSCO, Reg. S 4.375% 04/08/2025	USD	3,100,000	3,012,364	0.18
POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,744,281	0.10
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,800,000	2,560,569	0.15
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,502,370	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,300,000	2,198,043	0.13
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,050,000	0.41
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	1,000,000	987,857	0.06
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	2,200,000	2,208,251	0.13
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	2,000,000	2,015,257	0.12
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	4,800,000	4,632,000	0.27
			71,630,246	**4.20**
Thailand				
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	5,600,000	5,608,904	0.33
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,800,000	2,478,196	0.14
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	6,400,000	5,555,552	0.32
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	959,301	0.06
Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	811,610	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,635,420	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,217,415	0.07
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	300,000	258,051	0.01
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,400,000	3,423,059	0.20
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,700,000	1,125,308	0.07
			23,072,816	**1.35**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,737,250	0.10
			1,737,250	**0.10**
United Kingdom				
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	1,860,375	0.11
Standard Chartered plc, Reg. S, FRN 0.991% 12/01/2025	USD	3,100,000	3,005,434	0.18
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,366,008	0.37
Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	905,141	0.06
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	547,678	0.03
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	2,930,000	2,929,842	0.17
			15,614,478	**0.92**
United States of America				
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	675,421	0.04
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,324,417	0.14
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	482,340	0.03
US Treasury 4% 29/02/2028	USD	20,000,000	19,836,719	1.16
US Treasury 3.5% 15/02/2033	USD	16,200,000	15,735,516	0.92
US Treasury 3.375% 15/05/2033	USD	2,300,000	2,211,414	0.13
			41,265,827	**2.42**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,100,000	6,727,293	0.39
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,300,000	1,926,055	0.11
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	3,400,000	2,784,419	0.16
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	342,200	0.02
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,000,000	880,200	0.05
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	353,064	0.02
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	2,200,000	1,782,000	0.11
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,382,495	0.14
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,648,585	0.16
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	3,400,000	3,077,080	0.18
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,204,586	0.07
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	4,600,000	4,573,488	0.27
CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	958,400	0.06
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,900,000	3,247,310	0.19
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,485,579	0.26
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,044,280	0.12
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	569,972	0.03
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	2,100,000	2,069,272	0.12
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,600,000	4,143,680	0.24
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	9,100,000	8,427,436	0.49
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	2,300,000	1,811,006	0.11
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,639,062	0.10
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,798,156	0.16
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	333,488	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	1,700,000	1,595,840	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	2,751,000	2,124,352	0.13
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	700,000	530,880	0.03
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,200,000	1,141,744	0.07
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	2,852,132	0.17
Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,295,836	0.19
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	2,500,000	2,101,688	0.12
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,140,660	0.18
New Metro Global Ltd., Reg. S 4.625% 15/10/2025	USD	1,700,000	858,500	0.05
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	1,400,000	591,500	0.04
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	1,000,000	679,400	0.04
NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	3,000,000	2,798,130	0.16
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	7,400,000	6,065,003	0.36
RKPF Overseas 2019 A Ltd., Reg. S 6% 04/09/2025	USD	1,600,000	917,325	0.05
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	1,200,000	643,815	0.04
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,208,749	0.42
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	5,700,000	5,557,813	0.33
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,566,227	0.21
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,101,026	0.24
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,576,212	0.15
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,500,000	1,347,739	0.08
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,950,614	0.12
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,700,000	1,580,121	0.09
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	5,900,000	5,511,491	0.32
Sunny Express Enterprises Corp., Reg. S 3.125% 23/04/2030	USD	2,800,000	2,522,527	0.15
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,429,660	0.14
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	487,798	0.03
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	4,400,000	3,636,970	0.21
Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030	USD	1,000,000	873,955	0.05
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	10,900,000	9,813,931	0.58
			143,710,744	**8.42**
Total Bonds			**754,464,854**	**44.19**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	370,200	5,837,962	0.34
ASX Ltd.	AUD	125,200	5,245,977	0.31
BHP Group Ltd.	AUD	327,300	9,797,046	0.57
Brambles Ltd.	AUD	1,731,900	16,608,192	0.97
Commonwealth Bank of Australia	AUD	26,900	1,793,370	0.11
Insurance Australia Group Ltd.	AUD	1,022,900	3,882,162	0.23
Macquarie Group Ltd.	AUD	42,750	5,052,124	0.30
Medibank Pvt Ltd.	AUD	2,974,600	6,955,667	0.41
QBE Insurance Group Ltd.	AUD	1,160,500	12,101,455	0.71
Rio Tinto Ltd.	AUD	142,900	10,903,391	0.64
Santos Ltd.	AUD	3,937,700	19,712,151	1.15
Telstra Group Ltd.	AUD	3,313,900	9,490,682	0.56
Transurban Group	AUD	404,550	3,833,713	0.22
Westpac Banking Corp.	AUD	425,600	6,040,587	0.35
Woolworths Group Ltd.	AUD	620,100	16,385,355	0.96
			133,639,834	**7.83**
Bermuda				
CK Infrastructure Holdings Ltd.	HKD	802,500	4,249,960	0.25
Kunlun Energy Co. Ltd.	HKD	6,666,000	5,244,331	0.31
Man Wah Holdings Ltd.	HKD	3,679,200	2,457,887	0.14
			11,952,178	**0.70**
Cayman Islands				
China Resources Land Ltd.	HKD	2,430,000	10,302,983	0.60
JD.com, Inc. 'A'	HKD	394,850	6,673,841	0.39
NetEase, Inc.	HKD	1,103,500	21,482,077	1.26
Shenzhou International Group Holdings Ltd.	HKD	970,300	9,268,075	0.54
Tingyi Cayman Islands Holding Corp.	HKD	3,672,000	5,702,758	0.34
			53,429,734	**3.13**
China				
China Construction Bank Corp. 'H'	HKD	17,924,000	11,608,142	0.68
China Merchants Bank Co. Ltd. 'H'	HKD	2,758,000	12,538,363	0.73
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,929,200	4,979,176	0.29
China Yangtze Power Co. Ltd. 'A'	CNY	4,971,700	15,101,846	0.89
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,613,200	10,779,606	0.63
Haier Smart Home Co. Ltd. 'H'	HKD	3,774,200	11,860,223	0.70
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,871,000	15,094,345	0.88
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,245,700	6,541,423	0.38
Midea Group Co. Ltd. 'A'	CNY	1,962,216	15,914,532	0.93
NARI Technology Co. Ltd. 'A'	CNY	1,369,593	4,356,309	0.26
PICC Property & Casualty Co. Ltd. 'H'	HKD	3,108,000	3,458,511	0.20
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,091,640	6,973,734	0.41
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	848,000	5,391,814	0.32
Wanhua Chemical Group Co. Ltd. 'A'	CNY	317,800	3,844,724	0.23
Wuliangye Yibin Co. Ltd. 'A'	CNY	645,200	14,528,891	0.85
Zijin Mining Group Co. Ltd. 'H'	HKD	3,770,000	5,527,810	0.32
			148,499,449	**8.70**
Hong Kong				
AIA Group Ltd.	HKD	2,207,800	22,292,828	1.31
BOC Hong Kong Holdings Ltd.	HKD	1,464,500	4,480,636	0.26
China Overseas Land & Investment Ltd.	HKD	1,952,500	4,253,205	0.25
CLP Holdings Ltd.	HKD	1,707,000	13,260,632	0.78
Hong Kong Exchanges & Clearing Ltd.	HKD	282,616	10,653,663	0.62
			54,940,964	**3.22**
India				
Infosys Ltd., ADR	USD	1,074,100	17,427,273	1.02
Power Grid Corp. of India Ltd.	INR	1,308,700	4,054,778	0.24
			21,482,051	**1.26**
Indonesia				
Bank Central Asia Tbk. PT	IDR	23,170,500	14,121,757	0.83
Bank Rakyat Indonesia Persero Tbk. PT	IDR	61,108,300	22,162,840	1.30
Telkom Indonesia Persero Tbk. PT	IDR	58,322,900	15,580,004	0.91
			51,864,601	**3.04**
Malaysia				
CIMB Group Holdings Bhd.	MYR	3,776,880	4,098,532	0.24
			4,098,532	**0.24**
Singapore				
DBS Group Holdings Ltd.	SGD	672,114	15,658,570	0.92
Singapore Exchange Ltd.	SGD	2,333,100	16,578,174	0.97
United Overseas Bank Ltd.	SGD	538,100	11,130,635	0.65
			43,367,379	**2.54**
South Korea				
BGF retail Co. Ltd.	KRW	35,170	4,665,667	0.27
Hana Financial Group, Inc.	KRW	175,957	5,238,047	0.31
Hyundai Motor Co. Preference	KRW	26,772	2,231,931	0.13
KB Financial Group, Inc.	KRW	223,348	8,098,092	0.47
KIWOOM Securities Co. Ltd.	KRW	59,400	3,987,349	0.23
LG Chem Ltd.	KRW	4,580	2,320,153	0.14
LG Chem Ltd. Preference	KRW	24,200	6,478,617	0.38
Samsung Electronics Co. Ltd. Preference	KRW	205,800	9,300,945	0.55
Samsung Electronics Co. Ltd.	KRW	925,700	50,758,415	2.97

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Fire & Marine Insurance Co. Ltd.	KRW	49,583	8,673,685	0.51
SK Telecom Co. Ltd.	KRW	228,100	8,071,311	0.47
			109,824,212	**6.43**
Supranational				
HKT Trust & HKT Ltd.	HKD	2,443,000	2,846,335	0.16
			2,846,335	**0.16**
Taiwan				
Accton Technology Corp.	TWD	897,000	10,066,031	0.59
Advantech Co. Ltd.	TWD	480,486	6,313,760	0.37
ASE Technology Holding Co. Ltd.	TWD	1,315,000	4,676,147	0.27
Eclat Textile Co. Ltd.	TWD	260,000	4,172,005	0.24
Nien Made Enterprise Co. Ltd.	TWD	477,000	5,241,800	0.31
President Chain Store Corp.	TWD	877,000	7,961,975	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,738,000	69,072,196	4.05
United Microelectronics Corp.	TWD	4,449,000	6,931,809	0.41
Wiwynn Corp.	TWD	219,000	9,985,069	0.58
			124,420,792	**7.29**
Thailand				
Advanced Info Service PCL	THB	1,048,700	6,344,554	0.37
Bangkok Bank PCL	THB	961,200	4,330,890	0.25
SCB X PCL	THB	3,148,000	9,478,183	0.56
Tisco Financial Group PCL	THB	1,436,900	3,926,095	0.23
			24,079,722	**1.41**
United Kingdom				
HSBC Holdings plc	HKD	834,800	6,495,700	0.38
Rio Tinto plc	GBP	183,900	11,699,558	0.68
			18,195,258	**1.06**
Total Equities			**802,641,041**	**47.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,557,105,895**	**91.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	2,700,000	2,255,501	0.13
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,275,493	0.13
			4,530,994	**0.26**
Canada				
CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	655,710	0.04
			655,710	**0.04**
Cayman Islands				
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	2,000,000	1,975,599	0.12
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,360,813	0.08
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,400,000	3,732,251	0.22
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,300,000	948,628	0.05
			8,017,291	**0.47**
China				
China Construction Bank Corp., Reg. S, FRN 2.85% 21/01/2032	USD	2,000,000	1,859,682	0.11
			1,859,682	**0.11**
Hong Kong				
AIA Group Ltd., Reg. S 3.375% 07/04/2030	USD	2,000,000	1,825,749	0.10
China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	4,450,000	4,411,658	0.26
			6,237,407	**0.36**
India				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,553,589	0.09
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,214,066	0.19
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,139,884	0.07
			5,907,539	**0.35**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,072,720	0.06
Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	2,000,000	1,940,932	0.11
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,800,000	1,793,402	0.11
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	519,857	0.03
			5,326,911	**0.31**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,747,437	0.22
			3,747,437	**0.22**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,572,000	3,215,318	0.19
			3,215,318	**0.19**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,873,300	0.11
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	6,045,000	5,613,419	0.33
			7,486,719	**0.44**
South Korea				
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	4,900,000	4,422,985	0.26
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	700,000	675,245	0.04
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	3,100,000	3,010,511	0.18
NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	2,300,000	2,275,076	0.13
POSCO, Reg. S 5.75% 17/01/2028	USD	3,500,000	3,549,321	0.21
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,632,488	0.15
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,696,680	0.22
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	4,000,000	3,973,500	0.23
			24,235,806	**1.42**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	3,000,000	2,845,858	0.17
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,000,000	5,546,100	0.32
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,831,248	0.17
			11,223,206	**0.66**
United Kingdom				
Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	1,900,000	1,807,408	0.10
			1,807,408	**0.10**
Virgin Islands, British				
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	5,200,000	4,910,880	0.29
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	1,600,000	1,178,943	0.07
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	777,647	0.05
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	4,700,000	3,487,445	0.20
			10,354,915	**0.61**
Total Bonds			**94,606,343**	**5.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**94,606,343**	**5.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	32,700,000	32,700,000	1.92
			32,700,000	1.92
Total Collective Investment Schemes - UCITS			32,700,000	1.92
Total Units of authorised UCITS or other collective investment undertakings			32,700,000	1.92
Total Investments			1,684,412,238	98.66
Cash			6,449,878	0.38
Other Assets/(Liabilities)			16,451,828	0.96
Total Net Assets			1,707,313,944	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
South Korea	12.05
Cayman Islands	9.77
Hong Kong	9.73
China	9.50
Virgin Islands, British	9.03
Australia	8.09
Indonesia	7.49
Taiwan	7.29
Singapore	5.82
India	4.17
Thailand	3.42
United States of America	2.42
United Kingdom	2.08
Luxembourg	1.92
Philippines	1.59
Mauritius	1.18
Bermuda	1.05
Malaysia	0.69
Isle of Man	0.36
Mongolia	0.26
Netherlands	0.22
Supranational	0.16
Canada	0.14
Jersey	0.13
Turkey	0.10
Total Investments	**98.66**
Cash and other assets/(liabilities)	1.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	48,866	USD	31,856	05/07/2023	Citibank	653	-
AUD	1,711,440	USD	1,129,794	05/07/2023	Goldman Sachs	8,774	-
AUD	165,474,857	USD	107,394,550	05/07/2023	Merrill Lynch	2,690,695	0.16
AUD	828,817	USD	549,205	05/07/2023	RBC	2,180	-
AUD	159,080,577	USD	105,372,859	03/08/2023	Citibank	558,103	0.03
AUD	2,400	USD	1,591	03/08/2023	Morgan Stanley	7	-
AUD	22,252	USD	14,718	03/08/2023	RBC	99	-
CAD	136,962	USD	102,625	05/07/2023	BNP Paribas	888	-
CAD	71,795,552	USD	52,653,809	05/07/2023	HSBC	1,608,071	0.10
CAD	841,461	USD	630,363	05/07/2023	Morgan Stanley	5,600	-
CAD	515,867	USD	387,337	05/07/2023	RBC	2,546	-
CAD	69,114,659	USD	52,141,465	03/08/2023	BNP Paribas	119,107	0.01
CNH	345,381,619	USD	47,530,147	03/08/2023	Goldman Sachs	98,185	0.01
EUR	353,250	USD	379,579	05/07/2023	BNP Paribas	6,189	-
EUR	261,777	USD	282,334	05/07/2023	Citibank	3,540	-
EUR	19,466,086	USD	20,815,034	05/07/2023	HSBC	442,936	0.03
EUR	122,892	USD	132,117	05/07/2023	Merrill Lynch	2,087	-
EUR	200,996	USD	216,298	05/07/2023	Morgan Stanley	3,200	-
EUR	4,006	USD	4,290	05/07/2023	State Street	85	-
EUR	19,813,885	USD	21,530,045	03/08/2023	HSBC	141,709	0.01
GBP	741,268	USD	926,348	05/07/2023	HSBC	15,326	-
GBP	99,010	USD	122,962	05/07/2023	Merrill Lynch	2,816	-
GBP	40,463,839	USD	50,059,873	05/07/2023	Morgan Stanley	1,343,660	0.08
GBP	115,233	USD	145,336	05/07/2023	Standard Chartered	1,051	-
GBP	40,217,658	USD	50,756,630	03/08/2023	HSBC	346,017	0.02
NZD	55,567,375	USD	33,365,191	05/07/2023	BNP Paribas	636,271	0.04
NZD	718,346	USD	434,701	05/07/2023	Merrill Lynch	4,852	-
NZD	995,968	USD	599,562	05/07/2023	Morgan Stanley	9,866	-
NZD	9,872	USD	6,036	05/07/2023	Standard Chartered	5	-
NZD	58,048,256	USD	35,293,920	03/08/2023	Barclays	220,584	0.01
NZD	296,873	USD	180,489	03/08/2023	Citibank	1,141	-
SGD	188,760,637	USD	139,496,685	05/07/2023	HSBC	5,775	-
SGD	186,441,614	USD	137,579,549	03/08/2023	Goldman Sachs	363,803	0.02
USD	1,961,176	AUD	2,880,186	05/07/2023	BNP Paribas	45,079	-
USD	389,078	AUD	577,606	05/07/2023	Citibank	4,815	-
USD	809,001	AUD	1,191,526	05/07/2023	HSBC	16,316	-
USD	862,787	AUD	1,259,561	05/07/2023	Morgan Stanley	24,840	-
USD	2,456,364	AUD	3,640,158	05/07/2023	Standard Chartered	34,681	-
USD	560,967	AUD	839,703	03/08/2023	Citibank	1,814	-
USD	508,950	AUD	760,934	03/08/2023	State Street	2,248	-
USD	394,452	CAD	518,731	05/07/2023	State Street	2,404	-
USD	276,416	CAD	363,807	03/08/2023	HSBC	1,326	-
USD	43,656	CAD	57,604	03/08/2023	RBC	99	-
USD	644,387	CNH	4,564,233	05/07/2023	BNP Paribas	16,517	-
USD	314,715	CNH	2,233,718	05/07/2023	Merrill Lynch	7,438	-
USD	406,130	CNH	2,915,638	05/07/2023	Morgan Stanley	5,046	-
USD	37,417	CNH	267,783	05/07/2023	RBC	580	-
USD	29,451	CNH	211,461	05/07/2023	State Street	362	-
USD	423,284	CNH	3,057,363	03/08/2023	Goldman Sachs	1,672	-
USD	195,449	EUR	177,815	05/07/2023	HSBC	1,266	-
USD	390,223	GBP	305,595	05/07/2023	BNP Paribas	2,008	-
USD	32,219	GBP	25,170	05/07/2023	Morgan Stanley	244	-
USD	270,871	GBP	212,618	03/08/2023	HSBC	707	-
USD	231,318	NZD	372,248	05/07/2023	Citibank	3,541	-
USD	266,928	NZD	429,971	05/07/2023	HSBC	3,831	-
USD	20,305	NZD	32,983	05/07/2023	Merrill Lynch	123	-
USD	372,789	NZD	607,467	03/08/2023	BNP Paribas	1,135	-
USD	190,447	NZD	309,090	03/08/2023	Goldman Sachs	1,343	-
USD	20,210	NZD	32,789	03/08/2023	HSBC	149	-
USD	336,726	NZD	546,260	03/08/2023	State Street	2,519	-
USD	968,952	SGD	1,303,089	05/07/2023	BNP Paribas	5,912	-
USD	525,083	SGD	705,421	05/07/2023	Citibank	3,746	-
USD	2,164,812	SGD	2,913,230	05/07/2023	Goldman Sachs	11,806	-
USD	254,227	SGD	341,764	05/07/2023	HSBC	1,649	-
USD	1,031,398	SGD	1,388,234	05/07/2023	Merrill Lynch	5,430	-
USD	696,461	SGD	941,597	05/07/2023	Morgan Stanley	580	-
USD	1,055,899	SGD	1,418,882	05/07/2023	State Street	7,283	-
USD	7,771	SGD	10,471	03/08/2023	Barclays	23	-
USD	1,059,019	SGD	1,430,651	03/08/2023	State Street	517	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,864,870**	**0.52**
AUD	3,186,238	USD	2,169,288	05/07/2023	Merrill Lynch	(49,583)	-
AUD	432,943	USD	294,352	05/07/2023	Morgan Stanley	(6,328)	-
AUD	505,693	USD	337,149	05/07/2023	Standard Chartered	(728)	-
AUD	34,619	USD	23,440	05/07/2023	State Street	(410)	-
AUD	1,412,017	USD	943,924	03/08/2023	Morgan Stanley	(3,668)	-
CAD	420,078	USD	317,689	05/07/2023	HSBC	(201)	-
CAD	33,554	USD	25,440	05/07/2023	Morgan Stanley	(81)	-
CAD	6,287	USD	4,765	05/07/2023	RBC	(14)	-
CNH	618,133	USD	85,183	03/07/2023	Goldman Sachs	(157)	-
CNH	8,043,603	USD	1,129,179	05/07/2023	BNP Paribas	(22,677)	-
CNH	1,091,117	USD	153,101	05/07/2023	Citibank	(3,003)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	889,697	USD	125,827	05/07/2023	Goldman Sachs	(3,437)	-
CNH	339,071,526	USD	47,721,043	05/07/2023	HSBC	(1,077,321)	(0.07)
CNH	1,732,615	USD	244,296	05/07/2023	Merrill Lynch	(5,951)	-
CNH	2,124,294	USD	300,574	05/07/2023	Morgan Stanley	(8,350)	-
CNH	2,621,602	USD	367,215	05/07/2023	RBC	(6,579)	-
CNH	151,591	USD	21,062	03/08/2023	Goldman Sachs	(158)	-
EUR	2,488	USD	2,727	05/07/2023	Citibank	(10)	-
EUR	1,150	USD	1,258	05/07/2023	Merrill Lynch	(2)	-
EUR	121,868	USD	133,525	05/07/2023	RBC	(439)	-
GBP	6,706	USD	8,541	05/07/2023	HSBC	(21)	-
GBP	119,239	USD	152,779	05/07/2023	Merrill Lynch	(1,304)	-
GBP	243,400	USD	311,415	05/07/2023	Morgan Stanley	(2,210)	-
GBP	14,795	USD	18,851	05/07/2023	RBC	(57)	-
GBP	47,723	USD	60,675	03/08/2023	State Street	(36)	-
NZD	200,354	USD	124,601	05/07/2023	Merrill Lynch	(2,005)	-
NZD	2,151,959	USD	1,331,155	05/07/2023	Morgan Stanley	(14,379)	-
NZD	362,697	USD	223,691	05/07/2023	State Street	(1,758)	-
NZD	4,467	USD	2,753	03/08/2023	State Street	(19)	-
SGD	1,164,832	USD	862,897	05/07/2023	Barclays	(2,035)	-
SGD	1,162,565	USD	870,241	05/07/2023	BNP Paribas	(11,054)	-
SGD	2,660,094	USD	1,984,323	05/07/2023	Goldman Sachs	(18,396)	-
SGD	4,824	USD	3,592	05/07/2023	HSBC	(26)	-
SGD	268,647	USD	201,040	05/07/2023	Merrill Lynch	(2,498)	-
SGD	1,984,515	USD	1,468,800	05/07/2023	RBC	(2,156)	-
USD	14,705	AUD	22,252	03/07/2023	RBC	(98)	-
USD	681,748	AUD	1,045,959	05/07/2023	HSBC	(14,096)	-
USD	1,118,549	AUD	1,703,686	05/07/2023	Morgan Stanley	(14,860)	-
USD	68,519	AUD	105,837	05/07/2023	RBC	(1,890)	-
USD	142,504	AUD	218,829	05/07/2023	Standard Chartered	(3,077)	-
USD	339,172	AUD	519,548	05/07/2023	State Street	(6,467)	-
USD	45,127	AUD	68,000	03/08/2023	Morgan Stanley	(154)	-
USD	1,904	AUD	2,865	03/08/2023	Standard Chartered	(4)	-
USD	1,328,347	CAD	1,805,725	05/07/2023	Goldman Sachs	(36,390)	(0.01)
USD	199,940	CAD	271,382	05/07/2023	HSBC	(5,167)	-
USD	152,787	CAD	204,382	05/07/2023	Merrill Lynch	(1,682)	-
USD	717,709	CAD	956,175	05/07/2023	Morgan Stanley	(4,953)	-
USD	654,511	CAD	878,705	05/07/2023	RBC	(9,600)	-
USD	58,584	CAD	77,540	03/08/2023	Morgan Stanley	(47)	-
USD	45,635	CAD	60,408	03/08/2023	State Street	(42)	-
USD	120,508	EUR	112,551	05/07/2023	Barclays	(2,404)	-
USD	104,259	EUR	96,993	05/07/2023	BNP Paribas	(1,662)	-
USD	159,091	EUR	147,860	05/07/2023	Citibank	(2,379)	-
USD	44,467	EUR	41,322	05/07/2023	RBC	(659)	-
USD	69,560	EUR	64,776	05/07/2023	Standard Chartered	(1,179)	-
USD	85,289	EUR	79,310	05/07/2023	State Street	(1,321)	-
USD	115,256	EUR	105,619	03/08/2023	Merrill Lynch	(267)	-
USD	478,467	GBP	385,690	05/07/2023	Citibank	(11,497)	-
USD	80,316	GBP	64,976	05/07/2023	HSBC	(2,227)	-
USD	139,642	GBP	111,125	05/07/2023	Merrill Lynch	(1,526)	-
USD	685,055	GBP	551,041	05/07/2023	Morgan Stanley	(14,964)	-
USD	32,004	GBP	25,782	05/07/2023	RBC	(748)	-
USD	142,952	GBP	114,465	05/07/2023	Standard Chartered	(2,459)	-
USD	2,461	GBP	1,989	05/07/2023	State Street	(66)	-
USD	60,334	GBP	47,822	03/08/2023	RBC	(432)	-
USD	180,511	NZD	296,873	03/07/2023	Citibank	(1,145)	-
USD	263,707	NZD	433,920	05/07/2023	Merrill Lynch	(1,807)	-
USD	418,421	NZD	689,192	05/07/2023	Morgan Stanley	(3,293)	-
USD	1,738	NZD	2,852	03/08/2023	BNP Paribas	(7)	-
USD	407,908	SGD	552,280	05/07/2023	State Street	(252)	-
USD	73,729	SGD	99,665	03/08/2023	Goldman Sachs	(10)	-
USD	1,295,384	SGD	1,751,159	03/08/2023	Merrill Lynch	(253)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,396,135)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						7,468,735	0.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	355,620	0.12
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	212,273	0.07
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	289,000	243,524	0.08
			811,417	**0.27**
Argentina				
Argentina Government Bond 0.5% 09/07/2030	USD	169,211	56,095	0.02
Argentina Government Bond 1.5% 09/07/2035	USD	1,324,516	393,496	0.13
Argentina Government Bond 3.875% 09/01/2038	USD	280,306	98,503	0.03
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	500,000	160,072	0.06
			708,166	**0.24**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	171,509	0.06
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	420,000	434,095	0.14
			605,604	**0.20**
Bahrain				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	204,894	0.07
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	178,839	0.06
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	523,626	0.18
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	211,116	0.07
			1,118,475	**0.38**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	10,460	2,254,976	0.76
Brazil Government Bond 10% 01/01/2029	BRL	8,971	1,902,585	0.64
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	189,006	0.06
Brazil Government Bond 3.875% 12/06/2030	USD	500,000	443,786	0.15
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	431,096	0.15
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	74,663	0.03
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	220,887	0.07
			5,516,999	**1.86**
Cayman Islands				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	225,283	0.07
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	230,000	229,595	0.08
			454,878	**0.15**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	170,000,000	206,398	0.07
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	350,000,000	441,178	0.15
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	110,000,000	135,308	0.05
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,085,000,000	1,313,043	0.44
Chile Government Bond 4.34% 07/03/2042	USD	200,000	176,843	0.06
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	175,684	0.06
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	200,000	183,354	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	193,411	0.06
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	199,173	0.07
			3,024,392	**1.02**
China				
China Development Bank 3.53% 18/10/2051	CNH	4,300,000	639,451	0.22
China Government Bond 3.01% 13/05/2028	CNH	3,000,000	423,122	0.14
China Government Bond 3.12% 25/10/2052	CNH	3,800,000	529,771	0.18
			1,592,344	**0.54**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	300,000	271,944	0.09
Colombia Government Bond 3% 30/01/2030	USD	200,000	156,014	0.05
Colombia Government Bond 8% 20/04/2033	USD	290,000	294,430	0.10
Colombia Government Bond 7.5% 02/02/2034	USD	200,000	195,099	0.07
Colombia Government Bond 5.2% 15/05/2049	USD	350,000	242,035	0.08
Colombia Government Bond 4.125% 15/05/2051	USD	344,000	205,553	0.07
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	600,000,000	123,188	0.04
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	5,871,500,000	1,203,732	0.41
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	8,832,000,000	1,873,239	0.63
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	651,330	0.22
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	2,077,300,000	354,659	0.12
Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	850,000,000	180,331	0.06
Ecopetrol SA 5.375% 26/06/2026	USD	350,000	334,127	0.11
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	91,158	0.03
			6,176,839	**2.08**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	198,579	0.07
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	440,000	441,320	0.15
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	197,864	0.07
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	197,500	0.06
			1,035,263	**0.35**
Czech Republic				
Czech Republic Government Bond 0.25% 10/02/2027	CZK	6,300,000	246,885	0.08
Czech Republic Government Bond 5% 30/09/2030	CZK	42,420,000	2,025,647	0.68
Czech Republic Government Bond 2% 13/10/2033	CZK	12,590,000	469,393	0.16
Czech Republic Government Bond 4.9% 14/04/2034	CZK	13,200,000	642,165	0.22
Czech Republic Government Bond 3.5% 30/05/2035	CZK	16,000,000	684,026	0.23
Czech Republic Government Bond 1.95% 30/07/2037	CZK	16,800,000	582,848	0.20
Czech Republic Government Bond 1.5% 24/04/2040	CZK	10,300,000	311,164	0.10
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	6,340,000	299,979	0.10
			5,262,107	**1.77**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	9,000,000	165,986	0.06
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	146,002	0.05
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	131,154	0.04
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	438,982	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	764,094	0.26
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	90,397	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	423,897	0.14
			2,160,512	**0.73**
Ecuador				
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	741,750	359,435	0.12
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	440,000	152,728	0.05
			512,163	**0.17**
Egypt				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	146,060	0.05
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	133,488	0.04
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	110,520	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	125,190	0.04
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	208,502	0.07
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	350,271	0.12
			1,074,031	**0.36**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	90,000	62,565	0.02
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	54,000	36,037	0.01
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	223,730	0.08
			322,332	**0.11**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	188,460	0.06
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	159,512	0.06
			347,972	**0.12**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	87,433	0.03
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	86,018	0.03
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	124,242	0.04
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	165,840	0.06
			463,533	**0.16**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	190,542	0.07
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	190,460	0.06
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	201,540	0.07
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	160,371	0.05
			742,913	**0.25**
Hong Kong				
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	200,000	196,945	0.07
			196,945	**0.07**
Hungary				
Hungary Government Bond 3% 26/06/2024	HUF	207,400,000	565,450	0.19
Hungary Government Bond 9.5% 21/10/2026	HUF	294,000,000	879,231	0.30
Hungary Government Bond 6.75% 22/10/2028	HUF	156,700,000	439,237	0.15
Hungary Government Bond 4.75% 24/11/2032	HUF	111,000,000	276,395	0.09
Hungary Government Bond 2.25% 20/04/2033	HUF	513,230,000	1,033,347	0.35
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	309,700	0.10
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	124,520	0.04
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	200,000	206,476	0.07
			3,834,356	**1.29**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	182,943	0.06
Indonesia Government Bond 5.125% 15/04/2027	IDR	20,351,000,000	1,334,394	0.45
Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	302,515	0.10
Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,741,702	0.59
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	504,954	0.17
Indonesia Government Bond 6.375% 15/04/2032	IDR	31,164,000,000	2,089,037	0.70
Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	111,304	0.04
Indonesia Government Bond 7% 15/02/2033	IDR	7,282,000,000	511,406	0.17
Indonesia Government Bond 8.375% 15/03/2034	IDR	12,055,000,000	926,348	0.31
Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	211,105	0.07
Indonesia Government Bond 7.375% 15/05/2048	IDR	2,508,000,000	177,956	0.06
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	228,013	0.08
Indonesia Treasury 6.375% 15/08/2028	IDR	12,780,000,000	870,097	0.29
Indonesia Treasury 7.5% 15/05/2038	IDR	6,660,000,000	482,287	0.16
Indonesia Treasury 7.125% 15/06/2038	IDR	6,670,000,000	471,798	0.16
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	209,035	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	190,685	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	163,458	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	150,726	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	157,460	0.05
			11,017,223	**3.71**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	343,750	316,381	0.11
			316,381	**0.11**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	193,503	0.06
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	175,717	0.06
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	141,501	0.05
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	77,779	0.03
			588,500	**0.20**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	231,160	0.08
			231,160	**0.08**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	183,640	0.06
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	172,920	0.06
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	192,460	0.07
			549,020	**0.19**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	190,061	0.06
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	388,109	0.13
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	326,230	0.11
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	171,139	0.06
			1,075,539	**0.36**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	250,000	211,716	0.07
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	302,979	0.10
			514,695	**0.17**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	90,000	6,106	0.00
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	288,000	19,532	0.01
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	6,682	0.00
			32,320	**0.01**
Luxembourg				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	206,970	0.07
			206,970	**0.07**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	185,500	161,694	0.05
			161,694	**0.05**
Mexico				
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	200,000	198,147	0.07
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	157,603	0.05
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	154,925	0.05
Mexican Bonos 550% 04/03/2027	MXN	99,100	517,570	0.17
Mexican Bonos 775% 29/05/2031	MXN	435,000	2,410,973	0.81
Mexican Bonos 750% 26/05/2033	MXN	487,300	2,645,208	0.89
Mexican Bonos 838.356% 18/11/2038	MXN	79,800	455,650	0.15
Mexican Bonos 762.225% 13/11/2042	MXN	160,000	841,114	0.28
Mexican Bonos 800% 31/07/2053	MXN	113,100	601,120	0.20
Mexican Bonos, FRN 850% 31/05/2029	MXN	416,000	2,414,519	0.81
Mexican Udibonos 2135.889% 27/11/2031	MXN	13,000	526,583	0.18
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	170,541	0.06
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	165,897	0.06
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	167,190	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	209,366	0.07
Mexico Government Bond 5% 27/04/2051	USD	200,000	172,455	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	234,751	0.08
Petroleos Mexicanos 6.875% 16/10/2025	USD	170,000	163,434	0.06
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	166,290	0.06
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	398,370	0.13
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	241,630	0.08
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	418,877	0.14
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	288,293	0.10
			13,720,506	**4.62**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	155,460	0.05
			155,460	**0.05**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	202,000	0.07
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	158,512	0.05
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	300,000	309,750	0.10
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	134,915	0.05
			805,177	**0.27**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	190,401	0.06
			190,401	**0.06**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	196,997	0.07
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	168,118	151,191	0.05
			348,188	**0.12**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	349,585	0.12
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	167,019	0.05
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	180,406	0.06
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	168,128	0.06
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	179,500	0.06
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	157,887	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	142,703	0.05
			1,345,228	**0.45**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	400,000	393,184	0.13
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	198,106	0.07
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	200,000	203,390	0.07
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	220,174	0.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	288,758	0.10
			1,303,612	**0.44**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	97,750	0.03
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	191,300	0.07
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	92,708	0.03
			381,758	**0.13**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	162,253	0.06
Panama Government Bond 9.375% 01/04/2029	USD	300,000	361,226	0.12
Panama Government Bond 2.252% 29/09/2032	USD	200,000	152,918	0.05
Panama Government Bond 6.7% 26/01/2036	USD	100,000	106,948	0.04
Panama Government Bond 4.5% 01/04/2056	USD	400,000	298,508	0.10
			1,081,853	**0.37**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	192,259	0.06
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	261,102	0.09
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	402,037	0.14
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	500,000	427,827	0.14
			1,283,225	**0.43**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	174,460	0.06
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	210,000	203,078	0.07
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	394,223	0.13
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	5,420,000	1,316,665	0.44
Peru Government Bond 8.75% 21/11/2033	USD	150,000	189,574	0.06
Peru Government Bond 3% 15/01/2034	USD	188,000	155,711	0.05
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	406,157	0.14
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	161,059	0.06
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	449,990	0.15
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	175,515	0.06
			3,626,432	**1.22**
Philippines				
Philippines Government Bond 5.75% 12/04/2025	PHP	741,686	13,309	0.00
			13,309	**0.00**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	22,920,000	6,084,110	2.05
Poland Government Bond 4.875% 04/10/2033	USD	313,000	307,681	0.10
			6,391,791	**2.15**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	192,479	0.07
			192,479	**0.07**
Romania				
Romania Government Bond 8.75% 30/10/2028	RON	1,670,000	399,975	0.14
Romania Government Bond 8% 29/04/2030	RON	7,600,000	1,777,252	0.60
Romania Government Bond 7.35% 28/04/2031	RON	2,800,000	635,581	0.22
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	153,171	0.05
Romania Government Bond, Reg. S 3% 14/02/2031	USD	400,000	332,583	0.11
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	159,048	0.05
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	27,290	0.01
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	185,661	0.06
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	54,412	0.02
			3,724,973	**1.26**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	195,019	0.07
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	178,415	0.06
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	194,119	0.06
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	276,819	0.09
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	141,030	0.05
			985,402	**0.33**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	167,776	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	143,028	0.05
			310,804	**0.11**
Serbia				
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	790	736,808	0.25
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	24,580	5,285,316	1.78
			6,022,124	**2.03**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	200,000	196,952	0.07
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	200,000	190,357	0.06
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	354,029	0.12
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	528,521	0.18
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,800,000	1,016,298	0.34
South Africa Government Bond 8.875% 28/02/2035	ZAR	106,196,000	4,615,282	1.55
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	359,724	0.12
South Africa Government Bond 9% 31/01/2040	ZAR	17,060,000	696,478	0.23
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	81,250	0.03
South Africa Government Bond 8.75% 28/02/2048	ZAR	35,844,209	1,382,029	0.47
South Africa Government Bond 5.75% 30/09/2049	USD	450,000	319,185	0.11
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	233,700	0.08
			9,973,805	**3.36**
South Korea				
Korea Treasury 4.25% 10/12/2032	KRW	271,000,000	214,612	0.07
			214,612	**0.07**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	162,727	0.06
			162,727	**0.06**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	23,800,000	590,091	0.20
			590,091	**0.20**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	192,897	0.07
			192,897	**0.07**
Turkey				
Turkey Government Bond 5.6% 14/11/2024	USD	320,000	309,056	0.10
Turkey Government Bond 4.25% 14/04/2026	USD	400,000	358,399	0.12
Turkey Government Bond 4.875% 09/10/2026	USD	300,000	268,417	0.09
Turkey Government Bond 9.875% 15/01/2028	USD	474,000	483,788	0.16
Turkey Government Bond 5.25% 13/03/2030	USD	200,000	164,539	0.05
Turkey Government Bond 9.125% 13/07/2030	USD	500,000	496,720	0.17
Turkey Government Bond 9.375% 19/01/2033	USD	254,000	255,217	0.09
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	200,000	199,427	0.07
			2,535,563	**0.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	186,042	0.06
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	168,370	0.06
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	216,972	0.07
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	411,370	0.14
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	128,603	0.04
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	250,000	241,030	0.08
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	191,553	0.07
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	198,542	0.07
			1,742,482	**0.59**
United Kingdom				
China Government Bond 1.99% 09/04/2025	CNH	6,000,000	822,410	0.28
			822,410	**0.28**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	7,066,368	173,820	0.06
Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	148,027	0.05
Uruguay Government Bond 5.1% 18/06/2050	USD	100,000	99,480	0.04
Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	155,226	0.05
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	1,521,000	38,840	0.01
			615,393	**0.21**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	330,520	0.11
			330,520	**0.11**
Virgin Islands, British				
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	190,291	0.06
			190,291	**0.06**
Total Bonds			**109,908,256**	**37.04**
Equities				
Bermuda				
China Resources Gas Group Ltd.	HKD	339,000	1,160,463	0.39
			1,160,463	**0.39**
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	589,665	1,803,730	0.61
Banco do Brasil SA	BRL	112,762	1,177,365	0.40
BB Seguridade Participacoes SA	BRL	32,609	208,595	0.07
Itau Unibanco Holding SA Preference	BRL	320,868	1,899,108	0.64
TIM SA	BRL	339,479	1,027,166	0.34
			6,115,964	**2.06**
Cayman Islands				
Chailease Holding Co. Ltd.	TWD	90,342	591,025	0.20
China Resources Land Ltd.	HKD	364,000	1,543,328	0.52
JD.com, Inc. 'A'	HKD	100,550	1,699,518	0.57
NetEase, Inc.	HKD	244,200	4,753,895	1.60
Shenzhou International Group Holdings Ltd.	HKD	123,500	1,179,643	0.40
Tingyi Cayman Islands Holding Corp.	HKD	1,184,000	1,838,798	0.62
Topsports International Holdings Ltd., Reg. S	HKD	1,170,000	1,014,535	0.34
WH Group Ltd., Reg. S	HKD	373,357	197,488	0.07
Xinyi Glass Holdings Ltd.	HKD	708,000	1,103,165	0.37
			13,921,395	**4.69**
Chile				
Banco Santander Chile, ADR	USD	90,691	1,676,877	0.56
			1,676,877	**0.56**
China				
China Construction Bank Corp. 'H'	HKD	3,674,000	2,379,397	0.80
China Merchants Bank Co. Ltd. 'H'	HKD	556,000	2,527,676	0.85
China Petroleum & Chemical Corp. 'H'	HKD	2,990,000	1,749,453	0.59
Fuyao Glass Industry Group Co. Ltd.	CNH	139,442	687,529	0.23
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	419,200	1,729,225	0.58
Haier Smart Home Co. Ltd. 'H'	HKD	889,800	2,796,149	0.94
Midea Group Co. Ltd. 'A'	CNH	251,899	2,041,366	0.69
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	403,000	2,562,383	0.87
Zhejiang Supor Co. Ltd. 'A'	CNH	126,900	873,294	0.30
			17,346,472	**5.85**
Hong Kong				
China Overseas Land & Investment Ltd.	HKD	370,000	805,985	0.27
Guangdong Investment Ltd.	HKD	588,000	507,618	0.17
Hang Seng Bank Ltd.	HKD	48,300	687,557	0.23
Hong Kong Exchanges & Clearing Ltd.	HKD	44,300	1,669,959	0.57
			3,671,119	**1.24**
India				
HCL Technologies Ltd.	INR	125,278	1,808,742	0.61
Infosys Ltd., ADR	USD	206,281	3,346,909	1.13
Petronet LNG Ltd.	INR	515,623	1,401,152	0.47
Tata Consultancy Services Ltd.	INR	11,848	476,209	0.16
			7,033,012	**2.37**
Indonesia				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	11,108,499	4,028,845	1.36
Telkom Indonesia Persero Tbk. PT	IDR	8,107,000	2,165,652	0.73
			6,194,497	**2.09**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	116,717	244,504	0.08
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	145,954	2,583,839	0.87
Grupo Financiero Banorte SAB de CV 'O'	MXN	345,948	2,845,444	0.96
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	392,319	884,342	0.30
Wal-Mart de Mexico SAB de CV	MXN	660,863	2,621,353	0.88
			9,179,482	**3.09**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	211,626	2,050,752	0.69
			2,050,752	**0.69**
South Africa				
AVI Ltd.	ZAR	81,753	294,452	0.10
Bid Corp. Ltd.	ZAR	73,705	1,612,132	0.54
Bidvest Group Ltd. (The)	ZAR	93,025	1,294,192	0.44
FirstRand Ltd.	ZAR	295,194	1,071,588	0.36
Mr Price Group Ltd.	ZAR	50,812	388,578	0.13
Sanlam Ltd.	ZAR	591,041	1,827,503	0.62
Standard Bank Group Ltd.	ZAR	111,356	1,049,073	0.35
Vodacom Group Ltd.	ZAR	240,285	1,499,315	0.51
			9,036,833	**3.05**
South Korea				
KB Financial Group, Inc.	KRW	56,644	2,053,783	0.69
Kia Corp.	KRW	30,566	2,051,807	0.69
NCSoft Corp.	KRW	2,862	640,211	0.22
Samsung Electronics Co. Ltd.	KRW	169,203	9,277,818	3.13
Shinhan Financial Group Co. Ltd.	KRW	71,188	1,838,251	0.62
SK Telecom Co. Ltd.	KRW	44,817	1,585,848	0.53
			17,447,718	**5.88**
Taiwan				
Accton Technology Corp.	TWD	47,000	527,429	0.18
Advantech Co. Ltd.	TWD	114,893	1,509,736	0.51
ASE Technology Holding Co. Ltd.	TWD	582,000	2,069,595	0.70
Delta Electronics, Inc.	TWD	29,292	324,244	0.11
Eclat Textile Co. Ltd.	TWD	103,000	1,652,756	0.56
Novatek Microelectronics Corp.	TWD	153,000	2,093,989	0.71
President Chain Store Corp.	TWD	201,000	1,824,809	0.61
Realtek Semiconductor Corp.	TWD	166,000	2,064,040	0.69
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	531,000	9,812,021	3.31
Vanguard International Semiconductor Corp.	TWD	779,000	2,199,844	0.74
Wiwynn Corp.	TWD	34,000	1,550,193	0.52
			25,628,656	**8.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
SCB X PCL	THB	704,700	2,121,752	0.71
Siam Cement PCL (The)	THB	64,700	586,689	0.20
			2,708,441	**0.91**
United States of America				
Southern Copper Corp.	USD	22,282	1,578,011	0.53
			1,578,011	**0.53**
Total Equities			**124,749,692**	**42.04**
Total Transferable securities and money market instruments admitted to an official exchange listing			**234,657,948**	**79.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	400,745	280,433	0.09
			280,433	**0.09**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	199,014	146,217	0.05
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	180,930	0.06
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	157,170	0.05
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	450,000	375,826	0.13
Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	166,281	0.06
			1,026,424	**0.35**
China				
China Government Bond 2.68% 21/05/2030	CNH	5,000,000	688,289	0.23
			688,289	**0.23**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	157,648	0.05
			157,648	**0.05**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 6.53% 15/11/2028	USD	200,000	204,877	0.07
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	200,000	195,831	0.07
			400,708	**0.14**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2023	USD	17,000	1,137	0.00
Lebanon Government Bond 6.375% 31/12/2023	USD	311,000	20,963	0.01
			22,100	**0.01**
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	176,852	155,060	0.05
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	182,793	156,560	0.05
			311,620	**0.10**
Malaysia				
Malaysia Government Bond 3.478% 14/06/2024	MYR	5,400,000	1,158,929	0.39
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	537,297	0.18
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	258,834	0.09
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,014,248	0.34
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	108,026	0.04
Malaysia Government Bond 3.899% 16/11/2027	MYR	1,930,000	417,707	0.14
Malaysia Government Bond 2.632% 15/04/2031	MYR	1,100,000	216,119	0.07
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	241,483	0.08
Malaysia Government Bond 3.582% 15/07/2032	MYR	5,100,000	1,070,073	0.36
Malaysia Government Bond 3.844% 15/04/2033	MYR	2,000,000	425,989	0.14
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	409,829	0.14
Malaysia Government Bond 3.828% 05/07/2034	MYR	200,000	42,117	0.01
Malaysia Government Bond 4.696% 15/10/2042	MYR	4,200,000	969,538	0.33
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,678,000	559,370	0.19
Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	151,005	0.05
			7,580,564	**2.55**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	173,699	0.06
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	133,493	0.04
Petroleos Mexicanos 4.625% 21/09/2023	USD	150,000	148,712	0.05
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	223,914	0.08
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	354,270	0.12
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	188,783	0.06
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	189,921	0.06
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	155,000	141,933	0.05
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	290,798	0.10
			1,845,523	**0.62**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	188,000	169,227	0.06
			169,227	**0.06**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	154,392	0.05
			154,392	**0.05**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	691,000	193,184	0.06
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,990,000	537,877	0.18
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	3,200,000	908,858	0.31
			1,639,919	**0.55**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	199,398	0.07
			199,398	**0.07**
Thailand				
Thailand Government Bond 0.75% 17/09/2024	THB	36,930,000	1,024,816	0.35
Thailand Government Bond 0.95% 17/06/2025	THB	6,790,000	187,078	0.06
Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	323,796	0.11
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	995,564	0.34
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	569,508	0.19
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	658,441	0.22
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	491,791	0.17
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	986,253	0.33
Thailand Government Bond 2% 17/12/2031	THB	59,000,000	1,608,425	0.54
Thailand Government Bond 3.35% 17/06/2033	THB	16,000,000	481,645	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	357,897	0.12
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	80,975	0.03
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	188,794	0.06
			7,954,983	2.68
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	136,326	0.05
			136,326	0.05
Zambia				
Zambia Government Bond 5.375% 18/09/2023	USD	200,000	106,221	0.04
			106,221	0.04
Total Bonds			22,673,775	7.64
Equities				
China				
Haier Smart Home Co. Ltd. 'A'	CNH	206,200	666,255	0.23
Huayu Automotive Systems Co. Ltd. 'A'	CNH	518,150	1,316,053	0.44
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	954,441	3,718,669	1.25
Joyoung Co. Ltd. 'A'	CNH	396,899	816,460	0.28
Wuliangye Yibin Co. Ltd. 'A'	CNH	114,900	2,585,268	0.87
			9,102,705	3.07
Total Equities			9,102,705	3.07
Total Transferable securities and money market instruments dealt in on another regulated market			31,776,480	10.71
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.01
Severstal PJSC, GDR*	USD	40,572	6,660	0.00
			15,268	0.01
Total Equities			15,268	0.01
Total Other transferable securities and money market instruments			15,268	0.01
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	267,903	23,540,599	7.93
			23,540,599	7.93
Total Collective Investment Schemes - UCITS			23,540,599	7.93
Total Units of authorised UCITS or other collective investment undertakings			23,540,599	7.93
Total Investments			289,990,295	97.73
Cash			3,568,466	1.20
Other Assets/(Liabilities)			3,172,238	1.07
Total Net Assets			296,730,999	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	9.69
Taiwan	8.64
Mexico	8.33
Luxembourg	8.10
South Africa	6.48
South Korea	5.95
Indonesia	5.94
Cayman Islands	4.93
Brazil	3.92
Thailand	3.79
Poland	2.84
Malaysia	2.55
India	2.37
Colombia	2.13
Serbia	2.03
Chile	1.93
Peru	1.77
Czech Republic	1.77
Hong Kong	1.31
Hungary	1.29
Romania	1.26
Turkey	0.85
Dominican Republic	0.73
United Arab Emirates	0.59
United States of America	0.53
Nigeria	0.45
Oman	0.44
Paraguay	0.43
Panama	0.42
Bermuda	0.39
Bahrain	0.38
Kazakhstan	0.36
Egypt	0.36
Costa Rica	0.35
Saudi Arabia	0.33
United Kingdom	0.28
Angola	0.27
Morocco	0.27
Guatemala	0.25
Argentina	0.24
Uruguay	0.21
Azerbaijan	0.20
Ivory Coast	0.20
Jordan	0.19
Netherlands	0.18
Kenya	0.17
Ecuador	0.17
Ghana	0.16
Pakistan	0.13
Gabon	0.12
Uzbekistan	0.11
Virgin Islands, British	0.11
El Salvador	0.11
Iraq	0.11
Senegal	0.11
Jamaica	0.08
Trinidad and Tobago	0.07
Qatar	0.07
Namibia	0.06
Supranational	0.06
Mauritius	0.05
Mongolia	0.05
Zambia	0.04
Lebanon	0.02
Russia	0.01
Philippines	-
Total Investments	**97.73**
Cash and other assets/(liabilities)	2.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,186,457	USD	1,419,409	05/07/2023	Merrill Lynch	35,172	0.01
AUD	2,179,987	USD	1,443,994	03/08/2023	Citibank	7,648	-
AUD	11,679	USD	7,759	03/08/2023	Morgan Stanley	17	-
EUR	83,627	USD	89,714	05/07/2023	Barclays	1,611	-
EUR	67,063	USD	72,471	05/07/2023	BNP Paribas	765	-
EUR	30,508	USD	33,004	05/07/2023	Citibank	313	-
EUR	86,932	USD	93,928	05/07/2023	Goldman Sachs	1,006	-
EUR	11,735,663	USD	12,548,344	05/07/2023	HSBC	267,605	0.09
EUR	82,925	USD	88,984	05/07/2023	Merrill Lynch	1,575	-
EUR	11,106	USD	11,948	05/07/2023	Morgan Stanley	181	-
EUR	17,554	USD	18,939	05/07/2023	RBC	231	-
EUR	5,901	USD	6,351	17/07/2023	RBC	97	-
EUR	11,371,641	USD	12,356,584	03/08/2023	HSBC	81,330	0.03
GBP	3,582	USD	4,444	05/07/2023	Barclays	107	-
GBP	8,048	USD	9,985	05/07/2023	Goldman Sachs	239	-
GBP	6,995	USD	8,768	05/07/2023	HSBC	119	-
GBP	4,090	USD	5,172	05/07/2023	Merrill Lynch	25	-
GBP	503,134	USD	622,375	05/07/2023	Morgan Stanley	16,785	0.01
GBP	867	USD	1,076	05/07/2023	RBC	26	-
GBP	515,121	USD	650,107	03/08/2023	HSBC	4,432	-
SGD	167,416	USD	123,723	05/07/2023	HSBC	5	-
SGD	172,620	USD	127,380	03/08/2023	Goldman Sachs	337	-
USD	6,452	AUD	9,464	05/07/2023	BNP Paribas	156	-
USD	6,058	AUD	8,949	05/07/2023	Goldman Sachs	105	-
USD	5,002	AUD	7,342	05/07/2023	Merrill Lynch	117	-
USD	4,039	AUD	5,964	05/07/2023	Morgan Stanley	72	-
USD	8,158	AUD	12,212	03/08/2023	Citibank	26	-
USD	53,365	EUR	48,829	05/07/2023	BNP Paribas	42	-
USD	554,879	EUR	507,343	05/07/2023	HSBC	835	-
USD	1,148	EUR	1,049	05/07/2023	Merrill Lynch	2	-
USD	42,828	EUR	39,115	05/07/2023	Morgan Stanley	112	-
USD	6,899	GBP	5,405	05/07/2023	HSBC	34	-
USD	3,679	GBP	2,889	03/08/2023	Morgan Stanley	8	-
USD	1,379	SGD	1,849	05/07/2023	Goldman Sachs	12	-
USD	1,034	SGD	1,396	05/07/2023	State Street	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts						421,149	0.14
AUD	7,663	USD	5,275	05/07/2023	Barclays	(178)	-
AUD	6,070	USD	4,053	05/07/2023	Citibank	(15)	-
AUD	15,583	USD	10,575	05/07/2023	Goldman Sachs	(208)	-
AUD	26,714	USD	18,054	05/07/2023	HSBC	(282)	-
AUD	17,241	USD	11,637	05/07/2023	Merrill Lynch	(167)	-
EUR	42,876	USD	46,992	05/07/2023	HSBC	(169)	-
EUR	86,843	USD	95,057	05/07/2023	Morgan Stanley	(220)	-
EUR	1,712	USD	1,875	05/07/2023	Standard Chartered	(5)	-
EUR	61,332	USD	67,332	03/08/2023	Goldman Sachs	(249)	-
EUR	2,526	USD	2,770	03/08/2023	Morgan Stanley	(8)	-
GBP	1,944	USD	2,491	05/07/2023	Merrill Lynch	(22)	-
GBP	1,856	USD	2,375	05/07/2023	Morgan Stanley	(17)	-
GBP	2,762	USD	3,512	03/08/2023	Morgan Stanley	(2)	-
SGD	1,736	USD	1,296	05/07/2023	BNP Paribas	(13)	-
SGD	5,454	USD	4,047	05/07/2023	Goldman Sachs	(16)	-
SGD	1,259	USD	940	05/07/2023	State Street	(9)	-
USD	10,788	AUD	16,569	05/07/2023	BNP Paribas	(235)	-
USD	17,116	AUD	26,104	05/07/2023	HSBC	(251)	-
USD	3,499	AUD	5,349	05/07/2023	Merrill Lynch	(60)	-
USD	2,665	AUD	4,024	03/08/2023	HSBC	(15)	-
USD	4,470	AUD	6,746	03/08/2023	Morgan Stanley	(22)	-
USD	2,899	EUR	2,697	05/07/2023	BNP Paribas	(46)	-
USD	70,592	EUR	65,635	05/07/2023	Citibank	(1,085)	-
USD	161,274	EUR	150,081	05/07/2023	HSBC	(2,622)	-
USD	31,033	EUR	28,866	05/07/2023	Morgan Stanley	(490)	-
USD	26,342	EUR	24,522	05/07/2023	Standard Chartered	(437)	-
USD	7,584	EUR	7,032	05/07/2023	State Street	(95)	-
USD	551,621	EUR	515,019	17/07/2023	HSBC	(11,155)	-
USD	70,000	EUR	64,124	03/08/2023	Goldman Sachs	(136)	-
USD	3,233	EUR	2,965	03/08/2023	Merrill Lynch	(10)	-
USD	24,993	EUR	22,864	03/08/2023	Morgan Stanley	(15)	-
USD	40,745	EUR	37,506	03/08/2023	State Street	(278)	-
USD	6,305	GBP	5,086	05/07/2023	Merrill Lynch	(156)	-
USD	6,094	GBP	4,906	05/07/2023	Morgan Stanley	(139)	-
USD	2,012	GBP	1,593	03/08/2023	Barclays	(12)	-
USD	1,216	GBP	961	03/08/2023	RBC	(6)	-
USD	278	SGD	375	03/08/2023	Goldman Sachs	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,845)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						402,304	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Belgium				
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	2,900,000	2,886,080	0.75
			2,886,080	**0.75**
Cayman Islands				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	26,000,000	3,169,033	0.82
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	68,000,000	8,574,315	2.23
			11,743,348	**3.05**
France				
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	2,200,000	2,557,610	0.66
Edenred, Reg. S 0% 14/06/2028	EUR	5,690,000	3,841,034	1.00
Safran SA, Reg. S 0.875% 15/05/2027	EUR	8,012,400	12,002,255	3.12
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	802,000	1,530,056	0.40
Selena SARL, Reg. S 0% 25/06/2025	EUR	6,000,000	5,635,673	1.47
			25,566,628	**6.65**
Hong Kong				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,400,000	2,521,429	0.66
			2,521,429	**0.66**
India				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	2,000,000	2,612,637	0.68
			2,612,637	**0.68**
Japan				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	700,000,000	5,476,879	1.42
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	350,000,000	2,477,688	0.65
			7,954,567	**2.07**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	8,600,000	9,201,608	2.39
Lagfin SCA, Reg. S 3.5% 08/06/2028	EUR	1,200,000	1,217,484	0.32
			10,419,092	**2.71**
Mexico				
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	4,600,000	4,748,068	1.23
			4,748,068	**1.23**
Netherlands				
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	5,800,000	6,378,672	1.66
			6,378,672	**1.66**
New Zealand				
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	5,957,000	4,849,609	1.26
			4,849,609	**1.26**
South Korea				
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	2,300,000	2,360,375	0.61
			2,360,375	**0.61**
Spain				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	9,200,000	11,981,196	3.12
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,271,573	0.85
			15,252,769	**3.97**
United Kingdom				
Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	2,400,000	2,547,893	0.66
WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	5,500,000	5,739,346	1.49
			8,287,239	**2.15**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	30,000,000	3,353,322	0.87
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	2,734,205	0.71
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	10,100,000	11,550,360	3.00
JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	1,800,000	1,900,950	0.49
MercadoLibre, Inc. 2% 15/08/2028	USD	1,445,000	3,633,581	0.95
NextEra Energy, Inc. 6.926%	USD	120,487	4,943,057	1.29
			28,115,475	**7.31**
Vietnam				
Vingroup JSC, Reg. S 3% 20/04/2026	USD	5,400,000	4,212,198	1.10
			4,212,198	**1.10**
Virgin Islands, British				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	9,400,000	9,571,550	2.49
			9,571,550	**2.49**
Total Convertible Bonds			**147,479,736**	**38.35**
Total Transferable securities and money market instruments admitted to an official exchange listing			**147,479,736**	**38.35**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 2% 15/06/2026	USD	7,000,000	6,558,782	1.71
			6,558,782	**1.71**
Canada				
Air Canada 4% 01/07/2025	USD	6,930,000	8,762,135	2.28
			8,762,135	**2.28**
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	9,516,000	8,873,363	2.31
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	2,200,000	2,094,524	0.54
			10,967,887	**2.85**
Israel				
CyberArk Software Ltd. 0% 15/11/2024	USD	2,808,000	2,922,796	0.76
			2,922,796	**0.76**
United Kingdom				
Barclays Bank plc 0% 04/02/2025	USD	10,252,000	16,178,360	4.21
Barclays Bank plc 0% 18/02/2025	USD	15,619,000	14,627,465	3.80
			30,805,825	**8.01**
United States of America				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	5,228,000	5,151,172	1.34
BILL Holdings, Inc. 0% 01/12/2025	USD	3,396,000	3,262,654	0.85
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	4,928,000	4,500,668	1.17
Block, Inc. 0.125% 01/03/2025	USD	2,809,000	2,432,093	0.63
Booking Holdings, Inc. 0.75% 01/05/2025	USD	6,928,000	9,574,608	2.49
Burlington Stores, Inc. 2.25% 15/04/2025	USD	10,609,000	10,112,188	2.63
Datadog, Inc. 0.125% 15/06/2025	USD	4,380,000	4,982,189	1.30
Dexcom, Inc. 0.75% 01/12/2023	USD	4,651,000	13,551,973	3.52
Dropbox, Inc. 0% 01/03/2028	USD	9,653,000	8,529,243	2.22
Enphase Energy, Inc. 0% 01/03/2026	USD	2,036,000	1,749,978	0.46
Etsy, Inc. 0.125% 01/09/2027	USD	2,777,000	2,129,434	0.55
Five9, Inc. 0.5% 01/06/2025	USD	4,562,000	4,038,926	1.05
Ford Motor Co. 0% 15/03/2026	USD	11,312,000	11,413,496	2.97
Insulet Corp. 0.375% 01/09/2026	USD	5,601,000	7,055,951	1.83
InterDigital, Inc. 3.5% 01/06/2027	USD	3,026,000	3,747,839	0.97

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Liberty Interactive LLC, 144A 1.75% 30/09/2046	USD	3,598,000	3,403,259	0.89
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	5,352,000	5,403,090	1.41
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	5,319,000	4,397,613	1.14
Microchip Technology, Inc. 0.125% 15/11/2024	USD	4,476,000	4,660,492	1.21
MongoDB, Inc. 0.25% 15/01/2026	USD	1,551,000	2,852,472	0.74
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	8,855,000	9,151,700	2.38
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,653,000	6,241,319	1.62
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	4,520,000	5,138,948	1.34
Pioneer Natural Resources Co. 0.25% 15/05/2025	USD	933,000	1,875,107	0.49
Repligen Corp. 0.375% 15/07/2024	USD	3,129,000	3,799,299	0.99
Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027	USD	1,773,000	1,744,613	0.45
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	1,685,000	1,824,376	0.47
Southwest Airlines Co. 1.25% 01/05/2025	USD	8,750,000	9,216,812	2.40
Zillow Group, Inc. 1.375% 01/09/2026	USD	4,619,000	5,406,463	1.41
Zscaler, Inc. 0.125% 01/07/2025	USD	5,774,000	6,207,166	1.61
			163,555,141	42.53
Total Convertible Bonds			223,572,566	58.14
Total Transferable securities and money market instruments dealt in on another regulated market			223,572,566	58.14
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	841	8,397,965	2.18
			8,397,965	2.18
Total Collective Investment Schemes - UCITS			8,397,965	2.18
Total Units of authorised UCITS or other collective investment undertakings			8,397,965	2.18
Total Investments			379,450,267	98.67
Cash			113,001	0.03
Other Assets/(Liabilities)			5,004,801	1.30
Total Net Assets			384,568,069	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	49.84
United Kingdom	10.16
France	6.65
Cayman Islands	5.90
Luxembourg	4.89
Spain	3.97
Virgin Islands, British	2.49
Canada	2.28
Japan	2.07
Bermuda	1.71
Netherlands	1.66
New Zealand	1.26
Mexico	1.23
Vietnam	1.10
Israel	0.76
Belgium	0.75
India	0.68
Hong Kong	0.66
South Korea	0.61
Total Investments	98.67
Cash and other assets/(liabilities)	1.33
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,103	EUR	1,125	31/07/2023	Barclays	4	-
CHF	50,000	EUR	51,104	31/07/2023	State Street	64	-
EUR	11,677,964	CHF	11,381,286	04/07/2023	State Street	49,041	0.01
EUR	17,975,915	CHF	17,413,502	05/07/2023	Standard Chartered	182,613	0.05
EUR	31,798	CHF	30,992	31/07/2023	RBC	82	-
EUR	123,797	CHF	120,956	31/07/2023	State Street	16	-
EUR	11,696,349	CHF	11,381,286	03/08/2023	Merrill Lynch	47,143	0.01
EUR	11,917	GBP	10,222	31/07/2023	Merrill Lynch	41	-
EUR	11,279	GBP	9,674	31/07/2023	Morgan Stanley	39	-
EUR	6,074,837	GBP	5,207,114	03/08/2023	Standard Chartered	25,618	0.01
EUR	3,184,155	HKD	27,167,548	04/07/2023	Barclays	9,332	-
EUR	20,375,931	HKD	171,342,083	05/07/2023	HSBC	353,504	0.09
EUR	20,069,466	HKD	171,342,083	03/08/2023	Merrill Lynch	65,782	0.02
EUR	7,660,622	JPY	1,140,849,800	05/07/2023	HSBC	426,396	0.11
EUR	7,340,394	JPY	1,140,849,800	03/08/2023	Citibank	82,468	0.02
EUR	3,411	SEK	40,100	31/07/2023	Goldman Sachs	6	-
EUR	5,398	SEK	63,339	31/07/2023	Morgan Stanley	20	-
EUR	22,628	SEK	265,296	31/07/2023	Standard Chartered	100	-
EUR	2,933,939	SGD	4,260,390	05/07/2023	State Street	50,727	0.01
EUR	2,889,561	SGD	4,260,390	03/08/2023	State Street	7,635	-
EUR	3,373,421	USD	3,645,672	05/07/2023	BNP Paribas	35,050	0.01
EUR	2,905,400	USD	3,142,119	05/07/2023	Citibank	28,138	0.01
EUR	4,658,072	USD	4,986,605	05/07/2023	HSBC	91,800	0.03
EUR	11,516,047	USD	12,491,278	05/07/2023	Merrill Lynch	77,688	0.02
EUR	7,100,530	USD	7,664,943	05/07/2023	Standard Chartered	81,683	0.02
EUR	305,543,213	USD	330,003,322	05/07/2023	State Street	3,356,637	0.87
EUR	19,353	USD	21,096	31/07/2023	Goldman Sachs	63	-
EUR	255,897,314	USD	279,237,632	03/08/2023	Standard Chartered	598,072	0.16
GBP	11,742	EUR	13,585	31/07/2023	Merrill Lynch	57	-
HKD	8,616,000	EUR	1,002,737	03/08/2023	Barclays	3,156	-
SGD	2,709,871	EUR	1,828,677	03/08/2023	Barclays	4,406	-
USD	20,968	EUR	19,138	31/07/2023	RBC	36	-
USD	4,503,316	EUR	4,108,877	03/08/2023	Goldman Sachs	8,381	-
USD	2,944,341	EUR	2,690,186	03/08/2023	Merrill Lynch	1,744	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**5,587,542**	**1.45**
CHF	120,956	EUR	123,617	03/07/2023	State Street	(29)	-
CHF	2,361,560	EUR	2,444,439	04/07/2023	BNP Paribas	(31,496)	(0.01)
CHF	9,019,726	EUR	9,304,372	04/07/2023	HSBC	(88,393)	(0.02)
CHF	17,413,502	EUR	17,894,145	05/07/2023	Merrill Lynch	(100,843)	(0.03)
CHF	1,005	EUR	1,032	31/07/2023	Barclays	(4)	-
CHF	35,749,601	EUR	36,732,927	31/07/2023	Merrill Lynch	(148,362)	(0.04)
CHF	177,752	EUR	182,197	31/07/2023	Morgan Stanley	(294)	-
CHF	11,381,286	EUR	11,696,104	03/08/2023	State Street	(46,898)	(0.01)
EUR	163,378	CHF	160,272	31/07/2023	BNP Paribas	(638)	-
EUR	203,534	CHF	199,089	31/07/2023	Merrill Lynch	(205)	-
EUR	266,129	CHF	261,280	31/07/2023	Morgan Stanley	(1,253)	-
EUR	37,798	CHF	36,975	31/07/2023	Standard Chartered	(41)	-
EUR	5,993,999	GBP	5,207,114	05/07/2023	State Street	(63,312)	(0.02)
EUR	15,551	GBP	13,404	31/07/2023	Morgan Stanley	(23)	-
EUR	3,816,804	USD	4,186,019	05/07/2023	Goldman Sachs	(16,365)	-
EUR	25,259	USD	27,838	31/07/2023	Morgan Stanley	(197)	-
EUR	2,524,259	USD	2,763,381	03/08/2023	Morgan Stanley	(2,224)	-
GBP	5,207,114	EUR	6,082,236	05/07/2023	Standard Chartered	(24,925)	(0.01)
GBP	10,066	EUR	11,783	31/07/2023	Barclays	(87)	-
GBP	1,857,780	EUR	2,167,520	31/07/2023	HSBC	(8,990)	-
HKD	27,167,548	EUR	3,214,795	04/07/2023	HSBC	(39,972)	(0.01)
HKD	171,342,083	EUR	20,084,275	05/07/2023	Merrill Lynch	(61,848)	(0.02)
HKD	27,167,548	EUR	3,181,701	03/08/2023	Barclays	(9,969)	-
JPY	1,140,849,800	EUR	7,318,835	05/07/2023	Citibank	(84,610)	(0.02)
SEK	44,891	EUR	3,843	31/07/2023	Goldman Sachs	(31)	-
SEK	39,392	EUR	3,347	31/07/2023	Merrill Lynch	(2)	-
SEK	8,007,758	EUR	685,100	31/07/2023	Morgan Stanley	(5,110)	-
SGD	4,260,390	EUR	2,890,809	05/07/2023	State Street	(7,597)	-
USD	7,634,372	EUR	7,084,744	05/07/2023	HSBC	(93,891)	(0.03)
USD	18,802,177	EUR	17,411,788	05/07/2023	Merrill Lynch	(194,490)	(0.05)
USD	55,528,445	EUR	51,358,239	05/07/2023	Morgan Stanley	(510,416)	(0.13)
USD	4,917,332	EUR	4,589,740	05/07/2023	RBC	(86,901)	(0.02)
USD	279,237,632	EUR	256,270,655	05/07/2023	Standard Chartered	(570,613)	(0.15)
USD	3,742,634	EUR	3,431,278	31/07/2023	BNP Paribas	(8,917)	-
USD	24,397	EUR	22,323	31/07/2023	Morgan Stanley	(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,208,960)**	**(0.57)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,378,582**	**0.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	34,300,000	18,147,715	0.59
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	10,151,000	3,938,597	0.13
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,018,804	0.23
			29,105,116	**0.95**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,535,931	0.18
			5,535,931	**0.18**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,363,243	0.11
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,326,203	0.24
			10,689,446	**0.35**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	96,750	20,518,902	0.67
			20,518,902	**0.67**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	44,193,683	1.45
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,177,854	0.20
Canada Government Bond 2% 01/06/2032	CAD	10,797,000	7,286,238	0.24
Canada Government Bond 2.5% 01/12/2032	CAD	40,900,000	28,727,215	0.94
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	4,767,000	5,120,117	0.17
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,259,759	0.07
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	606,660	0.02
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,474,953	0.08
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,093,449	0.03
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,337,989	0.11
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,463,780	0.15
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,453,974	0.15
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	5,710,000	7,282,372	0.24
			117,478,043	**3.85**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,362,948	0.28
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,478,035	0.21
			14,840,983	**0.49**
China				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	16,843,053	0.55
China Government Bond 2.8% 15/11/2032	CNH	300,000,000	41,553,672	1.36
			58,396,725	**1.91**
France				
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,103,018	0.13
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,000,000	949,767	0.03
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	500,000	541,178	0.02
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,759,860	0.09
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,626,251	0.09
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,397,212	0.05
			12,377,286	**0.41**
Germany				
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	103,920,000	110,826,952	3.63
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	20,110,000	18,981,978	0.62
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	3,788,109	0.13
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,175,196	0.04
			134,772,235	**4.42**
Hong Kong				
Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,437,699	0.08
			2,437,699	**0.08**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	6,187,000	6,285,052	0.21
			6,285,052	**0.21**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	1,989,637	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,813,001	0.06
			3,802,638	**0.12**
Ireland				
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	7,300,000	6,858,102	0.22
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	5,308,000	4,734,846	0.16
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	2,700,000	3,035,652	0.10
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,180,578	0.04
			15,809,178	**0.52**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,096,832	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	33,564,347	1.10
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	28,650,000	29,917,334	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	213,730,000	229,875,927	7.54
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,482,205	0.18
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,235,014	0.89
			328,171,659	**10.76**
Japan				
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	8,247,650,000	59,067,073	1.93
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	13,137,000,000	97,518,091	3.20
			156,585,164	**5.13**
Jersey				
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,416,605	0.04
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	3,916,525	0.13
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	864,678	0.03
			6,197,808	**0.20**
Luxembourg				
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	2,627,000	2,757,479	0.09
			2,757,479	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Mexican Bonos 775% 29/05/2031	MXN	16,110,000	89,289,134	2.93
			89,289,134	**2.93**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	4,749,000	5,079,540	0.17
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,523,356	0.05
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	4,927,000	5,247,627	0.17
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	1,600,000	1,377,400	0.04
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	4,847,000	4,206,498	0.14
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,551,322	0.18
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	412,818	0.01
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	781,212	0.03
			24,179,773	**0.79**
New Zealand				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,927,456	0.29
			8,927,456	**0.29**
Philippines				
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,907	0.02
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,522,335	0.08
			3,171,242	**0.10**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,810,000	8,868,629	0.29
			8,868,629	**0.29**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,461,515	0.21
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,476,540	0.12
			9,938,055	**0.33**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	40,000	41,265	0.00
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	2,760,000	2,771,643	0.09
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,209,311	0.14
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,541,029	0.22
			13,563,248	**0.45**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	345,350,000	15,008,923	0.49
			15,008,923	**0.49**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,303,893	0.21
			6,303,893	**0.21**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,154,437	0.04
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	5,948,896	0.19
Banco Santander SA, FRN 0.701% 30/06/2024	USD	12,200,000	12,134,755	0.40
			19,238,088	**0.63**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	2,916,444	0.10
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,566,894	0.05
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,661,358	0.12
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,352,000	1,875,049	0.06
European Union, Reg. S 2% 04/10/2027	EUR	31,745,000	33,036,606	1.08
European Union, Reg. S 0% 04/10/2028	EUR	2,558,000	2,374,929	0.08
European Union, Reg. S 0% 04/07/2031	EUR	2,779,000	2,387,616	0.08
European Union, Reg. S 1% 06/07/2032	EUR	55,070,000	50,616,324	1.66
European Union, Reg. S 3.25% 04/07/2034	EUR	60,570,000	66,768,762	2.19
European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,356,389	0.04
European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,762,149	0.06
International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,823,891	0.06
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,665,187	0.09
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,809,295	0.06
			174,620,893	**5.73**
Sweden				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,072,677	0.07
			2,072,677	**0.07**
Switzerland				
Credit Suisse AG 4.75% 09/08/2024	USD	9,530,000	9,318,736	0.30
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,076,533	0.53
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,457,670	0.41
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,490,000	2,292,766	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	6,931,100	0.23
			47,076,805	**1.54**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	4,932,760	0.16
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,618,330	0.09
			7,551,090	**0.25**
United Kingdom				
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,225,601	0.04
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,000,000	2,978,085	0.10
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	10,125,000	9,631,445	0.32
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,517,000	5,782,226	0.19
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,193,459	0.04
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,598,193	0.05
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,561,730	0.08
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,030,766	0.10
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,402,346	0.21
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	18,533,000	18,571,291	0.61
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	8,649,000	8,640,385	0.28
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	2,917,443	0.10
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,567,330	0.05
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	877,454	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	57,410,000	66,325,875	2.17
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	20,600,000	12,897,066	0.42
			146,200,695	**4.79**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	9,375,000	8,105,405	0.27
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	379,071	0.01
AmerisourceBergen Corp. 2.8% 15/05/2030	USD	924,000	800,149	0.03
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	840,000	712,120	0.02
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	6,660,000	6,543,919	0.21
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,028,407	0.07
CVS Health Corp. 5.25% 30/01/2031	USD	1,320,000	1,310,457	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	4,100,000	2,830,700	0.09
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	490,000	489,711	0.02
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	273,000	278,300	0.01
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,416,517	0.15
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,446,773	0.18
Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,609,953	0.05
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	3,673,000	3,722,398	0.12
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	2,895,000	2,714,361	0.09
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,574,000	2,481,493	0.08
Global Payments, Inc. 5.95% 15/08/2052	USD	1,835,000	1,743,655	0.06
HCA, Inc. 3.5% 01/09/2030	USD	4,745,000	4,156,488	0.14
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,817,373	0.06
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,667	0.00
McKesson Corp. 4.9% 15/07/2028	USD	4,200,000	4,170,481	0.14
McKesson Corp. 5.1% 15/07/2033	USD	2,210,000	2,213,761	0.07
Merck & Co., Inc. 4.5% 17/05/2033	USD	3,060,000	3,025,604	0.10
MPLX LP 5% 01/03/2033	USD	1,820,000	1,737,920	0.06
MPLX LP 5.65% 01/03/2053	USD	660,000	610,953	0.02
Oracle Corp. 3.95% 25/03/2051	USD	2,900,000	2,167,076	0.07
Oracle Corp. 5.55% 06/02/2053	USD	930,000	891,033	0.03
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,455,342	0.08
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,705,000	1,666,303	0.06
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,153,038	0.07
Southern California Edison Co. 5.7% 01/03/2053	USD	1,200,000	1,189,571	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,049,348	0.03
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	2,680,000	2,713,361	0.09
Union Electric Co. 5.45% 15/03/2053	USD	1,240,000	1,254,027	0.04
US Treasury 3.875% 31/03/2025	USD	35,240,000	34,537,953	1.13
US Treasury 4.625% 15/03/2026	USD	21,540,000	21,553,883	0.71
US Treasury 3.625% 31/03/2028	USD	25,430,000	24,818,091	0.81
US Treasury 3.875% 30/11/2029	USD	3,720,000	3,680,620	0.12
US Treasury 3.875% 31/12/2029	USD	4,370,000	4,325,276	0.14
US Treasury 2.75% 15/08/2032	USD	7,750,000	7,085,044	0.23
US Treasury 4.125% 15/11/2032	USD	68,180,000	69,479,681	2.28
US Treasury 3.5% 15/02/2033	USD	59,170,000	57,473,486	1.88
US Treasury 4% 15/11/2042	USD	3,720,000	3,669,431	0.12
US Treasury 3.875% 15/02/2043	USD	10,110,000	9,781,425	0.32
US Treasury 3% 15/08/2052	USD	56,096,000	47,255,402	1.55
US Treasury 3.625% 15/02/2053	USD	50,050,000	47,594,422	1.56
			410,144,449	**13.45**
Total Bonds			**1,911,916,394**	**62.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,911,916,394**	**62.68**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	8,724,000	8,662,526	0.28
			8,662,526	**0.28**
Canada				
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	1,833,692	0.06
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	2,249,000	2,218,388	0.07
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	5,400,000	4,718,226	0.16
			8,770,306	**0.29**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,650,955	0.15
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	5,907,537	0.19
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,089,000	2,065,646	0.07
			12,624,138	**0.41**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,261,000	6,248,169	0.21
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,400,927	0.24
			13,649,096	**0.45**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	8,385,000	8,205,980	0.27
			8,205,980	**0.27**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,390,000	6,268,362	0.20
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	10,945,000	10,789,246	0.35
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,528,913	0.48
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,900,000	6,890,999	0.23
Credit Agricole SA, 144A 5.514% 05/07/2033	USD	2,155,000	2,158,287	0.07
Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,203,000	2,106,284	0.07
Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	6,395,000	6,404,560	0.21
			49,146,651	**1.61**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,590,000	2,558,716	0.08
			2,558,716	**0.08**
Ireland				
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	342,025	0.01
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,811,044	0.09
			3,153,069	**0.10**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,221,000	1,231,794	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	10,775,000	10,676,171	0.35
			11,907,965	**0.39**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027	EUR	272,574	297,915	0.01
			297,915	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,600,000	10,335,940	0.34
			10,335,940	**0.34**
Netherlands				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	1,994,696	0.07
			1,994,696	**0.07**
Norway				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,865,717	0.09
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	5,980,784	0.20
			8,846,501	**0.29**
Supranational				
NXP BV 3.4% 01/05/2030	USD	2,590,000	2,284,518	0.08
NXP BV 2.5% 11/05/2031	USD	7,655,000	6,225,135	0.20
NXP BV 2.65% 15/02/2032	USD	638,000	514,772	0.02
			9,024,425	**0.30**
Switzerland				
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	642,000	567,881	0.02
			567,881	**0.02**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.301% 16/04/2069	GBP	1,562,259	1,982,234	0.06
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.677% 18/03/2039	EUR	6,069	6,551	0.00
Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.479% 21/01/2070	USD	1,738,090	1,734,425	0.06
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.259% 21/01/2070	GBP	3,905,000	4,934,420	0.16
			8,657,630	**0.28**
United States of America				
AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,081,058	0.07
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,325,934	0.11
Amgen, Inc. 4.2% 22/02/2052	USD	1,540,000	1,263,358	0.04
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	4,415,000	4,463,022	0.15
Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,187,091	0.40
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	5,899,459	0.19
Bank of America Corp., FRN 2.572% 20/10/2032	USD	13,110,000	10,623,884	0.35
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,590,000	4,523,675	0.15
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 5.82% 25/10/2034	USD	18,074	15,292	0.00
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	4,940,144	0.16
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	4,510,000	3,431,013	0.11
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	3,906,223	0.13
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	8,321,065	0.27
Charter Communications Operating LLC 5.25% 01/04/2053	USD	6,000,000	4,811,816	0.16
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	4,780,000	4,377,393	0.14
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,335,000	3,561,799	0.12
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,020	1,839	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	2,480,000	2,043,886	0.07
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,835,466	0.19
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,630,101	0.18
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,325,529	0.08
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	802,473	0.03
Commonwealth Edison Co. 5.3% 01/02/2053	USD	1,737,000	1,755,516	0.06
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,192,156	0.04
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,900,000	1,940,774	0.06
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,009,872	0.07
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,834,000	1,627,735	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,804,827	0.06
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,300,326	0.08
Emera US Finance LP 2.639% 15/06/2031	USD	1,700,000	1,354,274	0.04
Exelon Corp. 5.6% 15/03/2053	USD	2,351,000	2,342,298	0.08
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	17,423	684	0.00
FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	627,646	29,540	0.00
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	1,400,776	55,689	0.00
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	1,887,136	66,264	0.00
FHLMC, IO, FRN, Series 4954 'SY' 0.912% 25/02/2050	USD	3,476,711	366,777	0.01
FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	9,169,944	1,109,011	0.04
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,879,143	0.06
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,694,220	118,804	0.00
FNMA BF0125 4% 01/07/2056	USD	12,552,546	11,784,066	0.39
FNMA BF0144 3.5% 01/10/2056	USD	3,244,651	2,968,051	0.10
FNMA BF0219 3.5% 01/09/2057	USD	3,785,188	3,443,671	0.11
FNMA BF0263 3.5% 01/05/2058	USD	4,584,583	4,193,667	0.14
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	4,428,000	4,252,432	0.14
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	2,060,000	2,037,701	0.07
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	900,000	890,155	0.03
GNMA 4.5% 20/08/2052	USD	11,250,047	10,839,600	0.36
GNMA 5% 20/09/2052	USD	12,977,188	12,734,490	0.42
GNMA 4% 20/10/2052	USD	13,950,216	13,166,007	0.43
GNMA 5.5% 20/11/2052	USD	11,975,947	11,919,718	0.39
GNMA 6% 20/01/2053	USD	9,082,826	9,138,333	0.30
GNMA 5.5% 20/02/2053	USD	13,387,892	13,318,432	0.44
GNMA 5% 20/04/2053	USD	46,056,810	45,188,263	1.48
GNMA 5.5% 20/04/2053	USD	13,395,609	13,326,532	0.44
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	158,240	152,480	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047	USD	3,274,389	355,090	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 0.943% 20/09/2049	USD	5,021,212	509,053	0.02
GNMA 4193 5% 20/07/2038	USD	7,651	7,714	0.00
GNMA 4746 4.5% 20/07/2040	USD	9,399	9,317	0.00
GNMA 745151 4.5% 15/06/2040	USD	98,351	96,829	0.00
GNMA 781769 5% 15/11/2033	USD	176,786	178,823	0.01
GNMA MA0628 5% 20/12/2042	USD	77,336	78,454	0.00
GNMA MA1524 5% 20/12/2043	USD	85,818	87,058	0.00
GNMA MA1998 5% 20/06/2044	USD	63,038	63,949	0.00
GNMA MA2306 5% 20/10/2044	USD	12,742	12,840	0.00
GNMA MA3246 4.5% 20/11/2045	USD	505,363	500,033	0.02
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,458,649	0.05
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,563,602	0.35
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,130,000	5,780,718	0.19
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,000,000	1,763,047	0.06
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,773,544	0.12
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,205,779	0.07
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	2,300,000	2,276,000	0.07
Kenvue, Inc., 144A 4.9% 22/03/2033	USD	3,980,000	4,012,142	0.13
Kenvue, Inc., 144A 5.05% 22/03/2053	USD	367,000	370,911	0.01
Kenvue, Inc., 144A 5.2% 22/03/2063	USD	466,000	470,689	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,703,000	1,530,608	0.05
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	723,841	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	4,707,330	0.15
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,299,170	0.04
Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,300,771	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,342,427	0.11
Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,510,102	0.08
Morgan Stanley, FRN 5.948% 19/01/2038	USD	3,390,000	3,342,198	0.11
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	3,120,000	3,070,975	0.10
Nasdaq, Inc. 5.55% 15/02/2034	USD	4,425,000	4,430,699	0.15
Nasdaq, Inc. 5.95% 15/08/2053	USD	305,000	310,152	0.01
Nasdaq, Inc. 6.1% 28/06/2063	USD	455,000	462,081	0.01
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,755,007	0.22
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,072,440	0.04
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,580,000	6,233,805	0.20
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,124,040	0.07
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	2,628,000	2,595,244	0.08
Texas Instruments, Inc. 5.05% 18/05/2063	USD	1,950,000	1,926,848	0.06
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	2,000,000	2,003,871	0.07
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,433,236	0.08
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,025,057	0.07
UMBS 4% 01/05/2049	USD	29,926,776	28,510,017	0.93
UMBS 4.5% 01/11/2049	USD	18,749,874	18,350,241	0.60
UMBS 4% 01/01/2050	USD	28,582,196	27,307,874	0.90
UMBS 3% 01/08/2050	USD	14,989,801	13,365,419	0.44
UMBS 4% 01/11/2050	USD	3,492,117	3,327,099	0.11
UMBS 3% 01/08/2051	USD	8,539,312	7,581,031	0.25
UMBS 3.5% 01/10/2051	USD	47,125,380	43,390,545	1.42
UMBS 2.5% 01/11/2051	USD	17,631,733	15,098,057	0.49
UMBS 2.5% 01/12/2051	USD	3,568,026	3,048,612	0.10
UMBS 3% 01/04/2052	USD	73,951,087	65,034,113	2.13
UMBS 3.5% 01/04/2052	USD	45,145,915	41,350,674	1.36
UMBS 4.5% 01/08/2052	USD	22,277,839	21,397,485	0.70
UMBS 5% 01/08/2052	USD	8,858,648	8,679,783	0.28
UMBS 5% 01/09/2052	USD	46,475,246	45,495,924	1.49
UMBS 4% 01/10/2052	USD	5,066,237	4,744,337	0.16
UMBS 5% 01/10/2052	USD	5,312,678	5,199,337	0.17
UMBS 5.5% 01/12/2052	USD	11,680,213	11,645,830	0.38
UMBS 6% 01/12/2052	USD	5,698,896	5,750,233	0.19
UMBS 5.5% 01/06/2053	USD	17,837,276	17,734,319	0.58
UMBS 5.5% 01/07/2053	USD	14,890,000	14,804,054	0.49
UMBS 6% 01/07/2053	USD	45,890,000	46,244,441	1.52
UMBS AL2922 4% 01/12/2042	USD	18,785	18,020	0.00
UMBS AL8468 4% 01/04/2046	USD	181,653	173,420	0.01
UMBS AL8709 4% 01/05/2044	USD	49,038	47,042	0.00
UMBS AL9514 4% 01/02/2043	USD	196,074	188,095	0.01
UMBS AL9750 4% 01/03/2044	USD	626,826	601,317	0.02
UMBS MA4078 2.5% 01/07/2050	USD	29,675,668	25,254,908	0.83
University of Southern California 3.226% 01/10/2120	USD	1,250,000	766,694	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,370,034	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,111,429	0.17
			845,043,335	27.71
Total Bonds			1,003,446,770	32.90
Total Transferable securities and money market instruments dealt in on another regulated market			1,003,446,770	32.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	2,602	41,653,962	1.37
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,705,368	21,705,368	0.71
			63,359,330	2.08
Total Collective Investment Schemes - UCITS			63,359,330	2.08
Total Units of authorised UCITS or other collective investment undertakings			63,359,330	2.08
Total Investments			2,978,722,494	97.66
Cash			40,223,342	1.32
Other Assets/(Liabilities)			30,999,393	1.02
Total Net Assets			3,049,945,229	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	41.16
Italy	11.15
Supranational	6.03
Japan	5.13
United Kingdom	5.07
Germany	4.50
Canada	4.14
Mexico	3.27
Luxembourg	2.18
France	2.02
China	1.91
Switzerland	1.56
Australia	1.23
Cayman Islands	0.90
Netherlands	0.86
Brazil	0.67
Spain	0.63
Ireland	0.62
South Africa	0.49
Denmark	0.45
Singapore	0.45
Bermuda	0.35
Saudi Arabia	0.33
New Zealand	0.29
Romania	0.29
Norway	0.29
Finland	0.27
United Arab Emirates	0.25
South Korea	0.21
Hungary	0.21
Jersey	0.20
Belgium	0.18
Indonesia	0.12
Philippines	0.10
Hong Kong	0.08
Sweden	0.07
Total Investments	**97.66**
Cash and other assets/(liabilities)	2.34
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	6,050,000	6,081,313	(45,494)	0.20
Total To Be Announced Contracts Long Positions				**6,081,313**	**(45,494)**	**0.20**
Net To Be Announced Contracts				**6,081,313**	**(45,494)**	**0.20**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	28,688,256	USD	5,877,892	24/07/2023	Citibank	49,318	-
CAD	279,637	USD	211,032	24/07/2023	Merrill Lynch	378	-
CHF	715,423,740	USD	788,500,986	05/07/2023	BNP Paribas	9,818,844	0.32
CHF	1,439,002	USD	1,594,028	05/07/2023	Goldman Sachs	11,711	-
CHF	5,740,443	USD	6,365,184	05/07/2023	Merrill Lynch	40,404	-
CHF	849,475	USD	940,995	05/07/2023	Morgan Stanley	6,909	-
CHF	2,358,878	USD	2,614,310	05/07/2023	RBC	17,891	-
CHF	1,560,890	USD	1,732,732	05/07/2023	Standard Chartered	9,019	-
CHF	905,188	USD	999,731	05/07/2023	State Street	10,341	-
CHF	724,207,683	USD	805,857,516	03/08/2023	Morgan Stanley	4,902,894	0.16
CHF	229,753	USD	256,948	03/08/2023	RBC	263	-
CHF	545,830	USD	610,239	03/08/2023	Standard Chartered	825	-
CZK	485,052,673	USD	21,982,959	24/07/2023	Citibank	299,140	0.01
EUR	5,988,696	USD	6,535,691	03/07/2023	Standard Chartered	3,965	-
EUR	5,540,676	USD	5,953,817	05/07/2023	Barclays	96,888	-
EUR	8,710,160	USD	9,388,886	05/07/2023	Citibank	123,058	0.01
EUR	802,980,509	USD	858,782,840	05/07/2023	HSBC	18,113,292	0.60
EUR	615,114	USD	660,722	05/07/2023	Morgan Stanley	11,014	-
EUR	111,118	USD	119,628	05/07/2023	RBC	1,719	-
EUR	46,518,480	USD	49,876,025	05/07/2023	Standard Chartered	924,554	0.03
EUR	15,473,236	USD	16,824,716	05/07/2023	State Street	72,855	-
EUR	41,000,000	USD	44,789,729	24/07/2023	BNP Paribas	29,632	-
EUR	2,450,677	USD	2,653,173	24/07/2023	Citibank	25,797	-
EUR	3,630,000	USD	3,923,470	24/07/2023	Morgan Stanley	44,683	-
EUR	2,500,000	USD	2,698,145	24/07/2023	RBC	34,743	-
EUR	873,688,364	USD	949,362,008	03/08/2023	HSBC	6,248,619	0.21
EUR	7,213	USD	7,853	03/08/2023	Morgan Stanley	36	-
EUR	7,040	USD	7,696	03/08/2023	Standard Chartered	4	-
GBP	65,443	USD	81,647	05/07/2023	HSBC	1,490	-
GBP	9,644,414	USD	11,930,514	05/07/2023	Morgan Stanley	321,337	0.01
GBP	2,000,000	USD	2,539,460	05/07/2023	Standard Chartered	1,254	-
GBP	11,651,184	USD	14,704,358	03/08/2023	HSBC	100,242	-
INR	1,761,216,872	USD	21,450,544	24/07/2023	BNP Paribas	2,985	-
KRW	14,929,845,514	USD	11,307,491	24/07/2023	Barclays	34,175	-
MXN	40,747,778	USD	2,326,640	24/07/2023	Citibank	49,725	-
PHP	647,527,111	USD	11,573,317	24/07/2023	Goldman Sachs	138,354	0.01
SEK	1,159,229	USD	106,463	05/07/2023	Standard Chartered	1,046	-
SEK	1,150,833	USD	105,822	03/08/2023	BNP Paribas	1,065	-
USD	59,280,506	AUD	87,196,397	24/07/2023	Citibank	1,236,347	0.04
USD	3,866,847	BRL	18,524,090	24/07/2023	Standard Chartered	39,630	-
USD	108,116	CAD	142,672	24/07/2023	RBC	254	-
USD	15,296,004	CNH	108,854,427	24/07/2023	Barclays	297,893	0.01
USD	65,003,110	CNH	464,530,423	24/07/2023	BNP Paribas	999,474	0.03
USD	2,193,946	EUR	2,000,000	24/07/2023	HSBC	7,635	-
USD	28,966	GBP	22,729	03/08/2023	State Street	85	-
USD	10,819,573	IDR	161,080,175,239	24/07/2023	Citibank	117,889	0.01
USD	5,887,591	JPY	831,057,367	24/07/2023	BNP Paribas	114,695	0.01
USD	187,247,078	JPY	26,061,889,012	24/07/2023	Citibank	6,209,521	0.20
USD	216,448	JPY	30,000,000	24/07/2023	Morgan Stanley	8,055	-
USD	11,706,256	KRW	14,880,993,239	24/07/2023	Barclays	401,702	0.01
USD	17,257,175	NZD	27,947,576	24/07/2023	BNP Paribas	157,803	0.01
USD	5,669,943	PHP	313,377,760	24/07/2023	Goldman Sachs	1,953	-
USD	781	SEK	8,395	05/07/2023	Merrill Lynch	2	-
USD	11,352,840	THB	399,881,090	24/07/2023	Goldman Sachs	50,134	-
USD	15,854,108	ZAR	293,658,486	24/07/2023	Barclays	303,459	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**51,497,000**	**1.69**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	16,944,785	USD	11,580,066	24/07/2023	Citibank	(300,405)	(0.01)
CAD	171,701	USD	129,981	24/07/2023	Morgan Stanley	(173)	-
CHF	257,749	USD	288,446	05/07/2023	Barclays	(832)	-
CHF	414,252	USD	464,558	05/07/2023	Goldman Sachs	(2,307)	-
CHF	255,377	USD	284,998	05/07/2023	HSBC	(31)	-
CHF	626,045	USD	698,724	05/07/2023	Merrill Lynch	(139)	-
CHF	486,594	USD	545,720	05/07/2023	State Street	(2,744)	-
CHF	520,783	USD	584,322	03/08/2023	Morgan Stanley	(1,298)	-
CHF	2,019,946	USD	2,266,899	03/08/2023	RBC	(5,542)	-
CHF	1,188	USD	1,334	03/08/2023	Standard Chartered	(4)	-
CHF	192,354	USD	215,508	03/08/2023	State Street	(165)	-
CNH	110,163,618	USD	15,190,268	24/07/2023	BNP Paribas	(11,774)	-
EUR	1,807,963	USD	1,975,150	05/07/2023	Goldman Sachs	(762)	-
EUR	157,492	USD	172,653	05/07/2023	Morgan Stanley	(663)	-
EUR	853,856	USD	934,042	05/07/2023	RBC	(1,587)	-
EUR	24,402,995	USD	26,762,442	05/07/2023	Standard Chartered	(113,112)	(0.01)
EUR	1,000,000	USD	1,094,505	24/07/2023	Barclays	(1,350)	-
EUR	3,000,000	USD	3,291,375	24/07/2023	BNP Paribas	(11,909)	-
EUR	4,919,338	USD	5,395,260	24/07/2023	RBC	(17,660)	-
EUR	2,408,169	USD	2,639,982	03/08/2023	Goldman Sachs	(6,008)	-
EUR	12,389,062	USD	13,588,628	03/08/2023	Morgan Stanley	(37,893)	-
GBP	26,218	USD	33,468	05/07/2023	Citibank	(162)	-
GBP	32,343	USD	41,204	03/08/2023	Goldman Sachs	(107)	-
JPY	4,246,186,724	USD	30,157,131	24/07/2023	BNP Paribas	(661,215)	(0.02)
JPY	100,000,000	USD	706,682	24/07/2023	HSBC	(12,038)	-
KRW	45,516,046,714	USD	35,713,706	24/07/2023	Barclays	(1,136,804)	(0.04)
SEK	9,869	USD	921	03/08/2023	Morgan Stanley	(4)	-
SGD	15,380,610	USD	11,405,328	24/07/2023	Barclays	(30,044)	-
THB	1,141,104,228	USD	33,031,443	24/07/2023	Goldman Sachs	(777,939)	(0.03)
USD	104,249,741	CAD	138,590,231	24/07/2023	Barclays	(526,638)	(0.02)
USD	111,956	CAD	149,291	24/07/2023	HSBC	(910)	-
USD	141,959	CAD	188,327	24/07/2023	State Street	(419)	-
USD	256,141	CHF	229,753	03/07/2023	RBC	(208)	-
USD	1,674,195	CHF	1,505,183	05/07/2023	HSBC	(5,394)	-
USD	2,351	CHF	2,126	05/07/2023	Merrill Lynch	(21)	-
USD	2,755,676	CHF	2,491,829	05/07/2023	Morgan Stanley	(24,881)	-
USD	2,524,698	CHF	2,271,345	05/07/2023	RBC	(9,828)	-
USD	1,225	CHF	1,100	05/07/2023	State Street	(2)	-
USD	1,414,564	CHF	1,271,668	03/08/2023	HSBC	(9,086)	-
USD	12,591,727	COP	53,223,593,631	24/07/2023	Citibank	(60,213)	-
USD	5,495,616	EUR	5,120,119	05/07/2023	Barclays	(95,819)	-
USD	2,140,012	EUR	1,985,456	05/07/2023	Goldman Sachs	(28,209)	-
USD	24,594,233	EUR	22,794,359	05/07/2023	HSBC	(298,382)	(0.01)
USD	3,581,553	EUR	3,330,219	05/07/2023	Morgan Stanley	(55,218)	-
USD	1,167	EUR	1,092	05/07/2023	RBC	(25)	-
USD	195,103	EUR	181,783	05/07/2023	Standard Chartered	(3,413)	-
USD	2,824	EUR	2,605	05/07/2023	State Street	(21)	-
USD	747,325,315	EUR	690,067,515	24/07/2023	Citibank	(7,025,530)	(0.23)
USD	2,417,465	EUR	2,211,567	24/07/2023	HSBC	(121)	-
USD	66,597,796	EUR	62,000,000	24/07/2023	RBC	(1,177,822)	(0.04)
USD	21,741,282	EUR	20,217,585	24/07/2023	State Street	(359,676)	(0.01)
USD	29,486	EUR	26,972	03/08/2023	Morgan Stanley	(15)	-
USD	1,696,991	EUR	1,562,421	03/08/2023	RBC	(11,932)	-
USD	6,619,567	EUR	6,056,299	03/08/2023	Standard Chartered	(4,606)	-
USD	518,755	EUR	475,745	03/08/2023	State Street	(1,599)	-
USD	40,091	GBP	32,298	05/07/2023	HSBC	(938)	-
USD	65,455	GBP	52,593	05/07/2023	Merrill Lynch	(1,357)	-
USD	126,237,980	GBP	99,816,336	24/07/2023	Citibank	(582,955)	(0.02)
USD	134,830	GBP	106,671	24/07/2023	HSBC	(700)	-
USD	83,177	GBP	66,675	24/07/2023	RBC	(1,536)	-
USD	25,608	GBP	20,264	03/08/2023	Morgan Stanley	(140)	-
USD	90,010,353	MXN	1,556,974,495	24/07/2023	Goldman Sachs	(790,671)	(0.03)
USD	28,160,678	PHP	1,571,450,430	24/07/2023	Goldman Sachs	(261,780)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(14,474,736)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**37,022,264**	**1.21**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 18/12/2023	(1,120)	EUR	(293,537,246)	22,932	-
Canada 10 Year Bond, 20/09/2023	115	CAD	10,592,185	26,074	-
Euro-Bobl, 07/09/2023	(1,201)	EUR	(151,536,344)	229,511	0.01
Euro-Bund, 07/09/2023	(2,170)	EUR	(315,932,255)	343,367	0.01
Euro-Schatz, 07/09/2023	(856)	EUR	(97,964,347)	81,791	-
Japan 10 Year Bond, 12/09/2023	(192)	JPY	(197,476,979)	146,230	0.01
US 5 Year Note, 29/09/2023	(689)	USD	(73,741,840)	940,238	0.03
US 10 Year Note, 20/09/2023	595	USD	66,700,430	85,589	-
US 10 Year Ultra Bond, 20/09/2023	(485)	USD	(57,294,414)	46,135	-
Total Unrealised Gain on Financial Futures Contracts				**1,921,867**	**0.06**
Euro-BTP, 07/09/2023	331	EUR	41,819,997	(137,352)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	441	EUR	66,601,408	(279,312)	(0.01)
Euro-OAT, 07/09/2023	268	EUR	37,433,629	(122,916)	-
Long Gilt, 27/09/2023	322	GBP	38,870,233	(251,567)	(0.01)
US 2 Year Note, 29/09/2023	(203)	USD	(41,273,230)	(424,051)	(0.01)
US Long Bond, 20/09/2023	(105)	USD	(13,257,891)	(38,391)	-
US Ultra Bond, 20/09/2023	236	USD	31,896,875	(1,392)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,254,981)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**666,886**	**0.02**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
450,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	134,412	-
50,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	141,034	-
300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.745%	20/09/2028	521,985	0.02
500,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	1,430,465	0.05
980,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.035%	20/09/2028	3,525,623	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					**5,753,519**	**0.19**
54,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.561%	15/03/2033	(2,499,536)	(0.08)
62,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.836%	15/03/2033	(1,233,730)	(0.04)
43,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.953%	20/09/2033	(244,067)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(3,977,333)**	**(0.13)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,776,186**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bahamas				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	200,000	196,796	1.92
			196,796	**1.92**
Cayman Islands				
Baidu, Inc. 3.875% 29/09/2023	USD	200,000	199,026	1.93
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	196,390	1.91
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	244,303	2.38
Swire Pacific MTN Financing Ltd., Reg. S 4.5% 09/10/2023	USD	200,000	199,330	1.94
			839,049	**8.16**
China				
Industrial & Commercial Bank of China Ltd., Reg. S 1% 09/09/2023	USD	200,000	198,337	1.93
			198,337	**1.93**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	192,343	1.87
			192,343	**1.87**
Japan				
Central Japan Railway Co., Reg. S 3.4% 06/09/2023	USD	250,000	248,847	2.42
Japan Finance Organization for Municipalities, Reg. S 2.125% 25/10/2023	USD	250,000	247,333	2.41
Mitsubishi HC Capital, Inc., Reg. S 3.96% 19/09/2023	USD	250,000	248,800	2.42
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	250,000	248,307	2.42
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	193,237	1.88
Toyota Tsusho Corp., Reg. S 3.625% 13/09/2023	USD	250,000	248,915	2.42
			1,435,439	**13.97**
Singapore				
BOC Aviation Ltd., Reg. S 2.75% 02/12/2023	USD	250,000	246,575	2.40
			246,575	**2.40**
South Korea				
Export-Import Bank of Korea 4% 14/01/2024	USD	250,000	247,536	2.41
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	187,420	1.83
Kia Corp., Reg. S 1% 16/04/2024	USD	200,000	192,519	1.87
Korea Development Bank (The) 0.5% 27/10/2023	USD	250,000	245,817	2.39
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	250,000	249,691	2.43
POSCO, Reg. S 4% 01/08/2023	USD	200,000	199,715	1.94
			1,322,698	**12.87**
Thailand				
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	200,000	197,399	1.92
			197,399	**1.92**
United States of America				
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	250,000	247,652	2.41
M&T Bank Corp. 3.55% 26/07/2023	USD	250,000	249,527	2.43
Ste Transcore Holdings, Inc., Reg. S 4.125% 23/05/2026	USD	200,000	194,793	1.89
US Treasury 0.375% 15/07/2024	USD	250,000	237,336	2.31
US Treasury 2.125% 15/05/2025	USD	250,000	237,398	2.31
			1,166,706	**11.35**
Total Bonds			**5,795,342**	**56.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,795,342**	**56.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	242,457	2.36
Australia & New Zealand Banking Group Ltd., Reg. S 5.155% 30/01/2024	USD	200,000	197,441	1.92
Macquarie Group Ltd., Reg. S 6.207% 22/11/2024	USD	200,000	199,791	1.94
Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	191,889	1.87
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	191,584	1.87
			1,023,162	**9.96**
Canada				
Harvest Operations Corp., Reg. S 1% 26/04/2024	USD	250,000	240,065	2.34
			240,065	**2.34**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	250,000	247,996	2.41
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	196,193	1.91
			444,189	**4.32**
Hong Kong				
CITIC Ltd., Reg. S 3.5% 11/07/2023	USD	250,000	249,882	2.43
			249,882	**2.43**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 5.71% 15/11/2023	USD	200,000	199,200	1.94
			199,200	**1.94**
New Zealand				
Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	235,256	2.29
			235,256	**2.29**
United States of America				
7-Eleven, Inc., Reg. S 0.8% 10/02/2024	USD	240,000	232,616	2.26
			232,616	**2.26**
Total Bonds			**2,624,370**	**25.54**
Certificates of Deposit				
United Kingdom				
Lloyds Bank plc 5.49% 14/12/2023	USD	250,000	249,643	2.43
			249,643	**2.43**
Total Certificates of Deposit			**249,643**	**2.43**
Commercial Papers				
Canada				
TransCanada PipeLines Ltd., 144A 0% 08/08/2023	USD	250,000	248,422	2.42
			248,422	**2.42**
France				
Natixis SA 0% 01/09/2023	USD	250,000	247,667	2.41
Societe Generale SA, 144A 0% 21/06/2024	USD	250,000	236,048	2.30
			483,715	**4.71**
United States of America				
BOFA Securities, Inc. 0% 19/07/2023	USD	250,000	249,285	2.42
			249,285	**2.42**
Total Commercial Papers			**981,422**	**9.55**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,855,435**	**37.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	460,000	460,000	4.48
			460,000	**4.48**
Total Collective Investment Schemes - UCITS			**460,000**	**4.48**
Total Units of authorised UCITS or other collective investment undertakings			**460,000**	**4.48**
Total Investments			**10,110,777**	**98.39**
Cash			**85,488**	**0.83**
Other Assets/(Liabilities)			**80,370**	**0.78**
Total Net Assets			**10,276,635**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	16.03
Japan	13.97
South Korea	12.87
Australia	9.96
France	9.03
Cayman Islands	8.16
Canada	4.76
Luxembourg	4.48
Hong Kong	4.30
United Kingdom	2.43
Singapore	2.40
New Zealand	2.29
Indonesia	1.94
China	1.93
Thailand	1.92
Bahamas	1.92
Total Investments	**98.39**
Cash and other assets/(liabilities)	1.61
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,600,000	1,350,080	2.02
			1,350,080	**2.02**
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	276,214	0.42
Baidu, Inc. 3.075% 07/04/2025	USD	650,000	620,466	0.93
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	368,774	0.55
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	182,261	0.27
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	400,000	175,990	0.26
Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	400,000	126,704	0.19
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	800,000	779,751	1.17
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	1,250,000	1,043,807	1.57
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	300,000	277,993	0.42
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	175,250	0.26
Sands China Ltd. 5.9% 08/08/2028	USD	200,000	191,122	0.29
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	200,000	175,000	0.26
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	1,000,000	930,976	1.40
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	185,424	0.28
Yankuang Group Cayman Ltd., Reg. S 4% 16/07/2023	USD	1,400,000	1,395,870	2.09
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	850,000	776,116	1.16
			7,681,718	**11.52**
China				
Agricultural Development Bank of China, Reg. S 2.9% 02/11/2024	CNH	9,000,000	1,245,908	1.87
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,255,379	1.88
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,886,533	2.83
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	12,000,000	1,660,648	2.49
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	200,000	191,980	0.29
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	288,888	0.43
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	755,538	1.13
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	550,000	515,630	0.77
China Government Bond 2.46% 15/02/2026	CNY	20,000,000	2,768,699	4.15
China Government Bond 3.19% 15/04/2053	CNY	5,000,000	711,072	1.07
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	427,356	0.64
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	718,162	1.08
China Government Bond, Reg. S 4.15% 12/12/2031	CNH	8,000,000	1,214,182	1.82
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,347,934	3.52
China Government Bond, Reg. S 4% 30/11/2035	CNH	12,000,000	1,807,886	2.71
Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	450,000	419,590	0.63
			18,215,385	**27.31**
Hong Kong				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	500,000	444,840	0.67
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	319,568	0.48
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	176,448	0.27
Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	250,000	226,280	0.34
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	750,000	658,912	0.99
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	800,000	780,800	1.17
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	800,000	727,400	1.09
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 12/08/2024	USD	300,000	253,905	0.38
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	300,000	187,036	0.28
Hong Kong Government International Bond, Reg. S 3.3% 07/06/2033	CNH	3,600,000	508,312	0.76
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	300,000	295,418	0.44
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	735,178	1.10
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,219,515	1.83
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	250,000	249,363	0.37
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% Perpetual	USD	800,000	779,730	1.17
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	250,000	249,776	0.37
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	180,670	0.27
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	200,000	185,800	0.28
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	176,613	0.27
			8,355,564	**12.53**
India				
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	300,000	285,750	0.43
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	200,000	198,870	0.30
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	250,000	221,271	0.33
			705,891	**1.06**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	165,751	0.25
			165,751	**0.25**
Jersey				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	550,000	424,875	0.64
			424,875	**0.64**
Mauritius				
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	247,697	0.37
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	650,000	636,414	0.95
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	500,000	437,500	0.66
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	269,250	0.40
			1,590,861	**2.38**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	232,812	0.35
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	300,000	266,978	0.40
			499,790	**0.75**
Singapore				
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	596,244	0.89
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	500,000	494,325	0.74
Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	200,000	172,445	0.26
			1,263,014	**1.89**
South Korea				
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	250,000	223,718	0.33
Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	200,000	196,597	0.29
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	250,000	244,229	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	393,000	0.59
Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	250,000	228,622	0.34
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	197,571	0.30
			1,483,737	**2.22**
Thailand				
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	250,000	217,014	0.33
			217,014	**0.33**
United Kingdom				
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	200,000	169,125	0.25
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	200,000	199,989	0.30
			369,114	**0.55**
Virgin Islands, British				
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	600,000	582,630	0.87
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	700,000	581,371	0.87
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	350,000	286,498	0.43
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	600,000	528,120	0.79
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	176,532	0.27
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	300,000	243,000	0.36
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	246,465	0.37
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 2.85% Perpetual	USD	400,000	393,880	0.59
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	900,000	814,956	1.22
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	950,000	881,497	1.32
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	650,000	646,644	0.97
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	1,050,000	997,451	1.50
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	463,046	0.69
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	800,000	629,915	0.94
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	850,000	839,904	1.26
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	900,000	750,348	1.13
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	750,000	664,262	1.00
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	600,000	253,500	0.38
NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	200,000	135,880	0.20
NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	200,000	163,919	0.25
RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	200,000	107,303	0.16
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,100,000	978,966	1.47
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,600,000	1,560,088	2.34
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	250,000	232,371	0.35
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	280,245	0.42
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	1,000,000	900,361	1.35
			14,339,152	**21.50**
Total Bonds			**56,661,946**	**84.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**56,661,946**	**84.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	200,000	167,074	0.25
			167,074	**0.25**
Cayman Islands				
CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	500,000	493,900	0.74
			493,900	**0.74**
China				
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	288,888	0.43
China Government Bond 3.48% 29/06/2027	CNH	500,000	71,226	0.11
China Government Bond 4% 30/11/2035	CNH	500,000	75,328	0.11
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	152,900	0.23
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	289,584	0.44
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	579,168	0.87
			1,457,094	**2.19**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	300,000	260,600	0.39
			260,600	**0.39**
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	199,267	0.30
			199,267	**0.30**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	240,220	0.36
			240,220	**0.36**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	342,250	308,074	0.46
			308,074	**0.46**
Singapore				
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	298,500	277,189	0.42
			277,189	**0.42**
South Korea				
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	202,818	0.30
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	300,000	298,013	0.45
			500,831	**0.75**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	400,000	369,740	0.55
			369,740	**0.55**
Virgin Islands, British				
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,250,000	1,180,500	1.77
RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	500,000	368,420	0.55
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	222,603	0.34
			1,771,523	**2.66**
Total Bonds			**6,045,512**	**9.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,045,512**	**9.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	210,000	210,000	0.31
			210,000	**0.31**
Total Collective Investment Schemes - UCITS			**210,000**	**0.31**
Total Units of authorised UCITS or other collective investment undertakings			**210,000**	**0.31**
Total Investments			**62,917,458**	**94.33**
Cash			**2,296,521**	**3.44**
Other Assets/(Liabilities)			**1,483,558**	**2.23**
Total Net Assets			**66,697,537**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
China	29.50
Virgin Islands, British	24.16
Hong Kong	12.53
Cayman Islands	12.26
South Korea	2.97
Mauritius	2.74
Singapore	2.31
Bermuda	2.02
India	1.45
Thailand	0.88
Philippines	0.75
Jersey	0.64
United Kingdom	0.55
Indonesia	0.55
Netherlands	0.46
Luxembourg	0.31
Australia	0.25
Total Investments	**94.33**
Cash and other assets/(liabilities)	5.67
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	47,774,405	USD	6,574,538	03/08/2023	Goldman Sachs	13,581	0.02
EUR	18,704	USD	20,412	03/07/2023	Standard Chartered	12	-
EUR	133,669	USD	144,456	05/07/2023	Goldman Sachs	1,518	-
EUR	39,619,698	USD	42,362,231	05/07/2023	HSBC	904,523	1.36
EUR	91,173	USD	98,383	05/07/2023	RBC	1,183	-
EUR	5,037	USD	5,395	05/07/2023	Standard Chartered	105	-
EUR	37,004,730	USD	40,209,858	03/08/2023	HSBC	264,658	0.40
USD	101,263	CNH	722,013	05/07/2023	HSBC	1,941	-
USD	1,149,407	CNH	8,128,487	05/07/2023	Merrill Lynch	31,227	0.05
USD	30,412	CNH	214,911	05/07/2023	State Street	848	-
USD	17,977	CNH	129,315	03/08/2023	Barclays	145	-
USD	36,217	CNH	261,923	03/08/2023	BNP Paribas	98	-
USD	1,644,494	CNH	11,740,000	27/09/2023	BNP Paribas	17,680	0.03
USD	582,370	CNH	4,200,000	27/09/2023	Citibank	376	-
USD	148,210	EUR	135,532	05/07/2023	BNP Paribas	201	-
USD	6,905	EUR	6,314	05/07/2023	Citibank	10	-
USD	35,952	EUR	32,885	05/07/2023	HSBC	40	-
USD	65,671	EUR	59,978	05/07/2023	Morgan Stanley	172	-
USD	103,966	EUR	94,873	03/08/2023	Merrill Lynch	198	-
USD	107,256	EUR	97,788	03/08/2023	Morgan Stanley	299	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,238,815**	**1.86**
CNH	298,892	USD	42,043	05/07/2023	BNP Paribas	(926)	-
CNH	56,540,924	USD	7,957,601	05/07/2023	HSBC	(179,657)	(0.27)
CNH	82,223	USD	11,369	03/08/2023	BNP Paribas	(31)	-
CNH	90,525,745	USD	12,743,852	27/09/2023	BNP Paribas	(199,680)	(0.30)
EUR	144,090	USD	157,923	05/07/2023	HSBC	(569)	-
EUR	60,287	USD	66,184	03/08/2023	Goldman Sachs	(245)	-
EUR	1,181	USD	1,296	03/08/2023	State Street	(4)	-
USD	10,714	CNH	77,812	03/08/2023	Goldman Sachs	(16)	-
USD	6,864	EUR	6,386	05/07/2023	BNP Paribas	(109)	-
USD	1,378,920	EUR	1,278,855	05/07/2023	Citibank	(17,656)	(0.04)
USD	256,697	EUR	238,823	05/07/2023	HSBC	(4,110)	(0.01)
USD	868,088	EUR	808,847	05/07/2023	Morgan Stanley	(15,214)	(0.02)
USD	94,655	EUR	87,964	05/07/2023	RBC	(1,407)	-
USD	36,841	EUR	34,202	05/07/2023	Standard Chartered	(509)	-
USD	324,271	EUR	299,152	05/07/2023	State Street	(2,419)	-
USD	71,709	EUR	65,689	03/08/2023	Goldman Sachs	(140)	-
USD	8,820	EUR	8,090	03/08/2023	Merrill Lynch	(28)	-
USD	253,099	EUR	231,532	03/08/2023	Morgan Stanley	(143)	-
USD	20,444	EUR	18,704	03/08/2023	Standard Chartered	(14)	-
USD	63,894	EUR	58,830	03/08/2023	State Street	(452)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(423,329)**	**(0.64)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**815,486**	**1.22**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	16	USD	1,712,438	(11,313)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(11,313)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(11,313)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,500,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.435%	13/06/2028	387	-
Total Market Value on Interest Rate Swap Contracts - Assets					**387**	**-**
11,500,000	CNY	Citigroup	Pay fixed 2.65% Receive floating CNREPOFIX=CFXS 1 week	10/05/2028	(17,310)	(0.03)
50,000,000	CNY	Citigroup	Pay fixed 2.138% Receive floating CNREPOFIX=CFXS 1 week	13/06/2025	(2,300)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(19,610)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(19,223)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	293,684	0.09
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	222,262	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	390,582	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	390,144	0.11
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	187,048	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	800,000	618,000	0.18
			2,101,720	**0.60**
Argentina				
Argentina Government Bond 0.5% 09/07/2030	USD	668,351	221,565	0.06
Argentina Government Bond 1.5% 09/07/2035	USD	2,842,885	844,583	0.24
Argentina Government Bond 3.875% 09/01/2038	USD	829,505	291,498	0.08
Argentina Government Bond 1.5% 09/07/2046	USD	300,000	89,712	0.03
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	2,879,403	921,820	0.27
YPF SA, Reg. S 6.95% 21/07/2027	USD	861,000	699,244	0.20
			3,068,422	**0.88**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	520,000	408,850	0.12
			408,850	**0.12**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	240,000	204,335	0.06
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,584,000	1,267,455	0.36
			1,471,790	**0.42**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	450,000	385,894	0.11
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	712,404	0.20
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	500,000	516,780	0.15
			1,615,078	**0.46**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,026,378	0.30
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	548,000	545,512	0.16
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,000,000	1,788,388	0.51
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	558,292	0.16
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	740,000	781,128	0.22
			4,699,698	**1.35**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	299,000	285,847	0.08
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	252,681	0.07
			538,528	**0.15**
Brazil				
Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,606,554	0.46
Brazil Government Bond 3.75% 12/09/2031	USD	400,000	344,876	0.10
Brazil Government Bond 8.25% 20/01/2034	USD	1,117,000	1,283,054	0.37
Brazil Government Bond 4.75% 14/01/2050	USD	2,400,000	1,767,094	0.51
			5,001,578	**1.44**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	784,000	769,731	0.22
			769,731	**0.22**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	330,000	103,999	0.03
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,262,000	386,372	0.11
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	611,000	167,684	0.05
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	261,000	257,306	0.07
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	840,000	756,949	0.22
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	361,070	0.10
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	460,890	0.13
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	186,895	0.05
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,135,000	932,425	0.27
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,010,000	993,587	0.29
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	2,461,000	1,833,665	0.53
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,070,000	1,042,940	0.30
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	780,000	778,627	0.22
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,050,000	997,397	0.29
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	790,000	716,506	0.21
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	452,000	448,881	0.13
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,116,000	1,009,790	0.29
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,315,000	1,999,004	0.57
			13,433,987	**3.86**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,440,000	1,119,600	0.32
Chile Government Bond 4.34% 07/03/2042	USD	303,000	267,917	0.08
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	175,684	0.05
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,093,000	1,079,050	0.31
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	247,864	0.07
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,225	0.05
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	420,000	385,043	0.11
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	790,000	763,972	0.22
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	310,000	308,718	0.09
Enel Chile SA 4.875% 12/06/2028	USD	167,000	160,384	0.05
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	152,960	148,594	0.04
			4,841,051	**1.39**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	1,400,000	1,269,072	0.36
Colombia Government Bond 4.5% 15/03/2029	USD	200,000	175,552	0.05
Colombia Government Bond 3% 30/01/2030	USD	600,000	468,042	0.13
Colombia Government Bond 8% 20/04/2033	USD	880,000	893,444	0.26
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	367,761	0.11
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	934,257	0.27
Colombia Government Bond 4.125% 15/05/2051	USD	1,547,000	924,389	0.26
			5,032,517	**1.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	297,868	0.09
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	580,000	581,740	0.17
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	934,000	924,027	0.26
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	395,000	0.11
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	169,070	0.05
			2,367,705	**0.68**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	146,961	0.04
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,398,973	0.40
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	800,000	798,150	0.23
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	696,175	0.20
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	479,040	0.14
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,100,000	932,447	0.27
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,100,000	847,795	0.24
			5,299,541	**1.52**
Ecuador				
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	862,978	418,179	0.12
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	1,035,010	359,262	0.10
Ecuador Government Bond, Reg. S 1.5% 31/07/2040	USD	572,254	178,829	0.05
			956,270	**0.27**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	544,572	0.16
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	141,280	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	146,060	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	520,000	295,903	0.08
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	476,785	0.14
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	390,000	210,989	0.06
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	300,000	162,507	0.05
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	182,439	0.05
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,367,000	1,270,080	0.36
			3,430,615	**0.98**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	620,000	413,761	0.12
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	264,957	0.08
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	94,097	0.03
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	153,814	0.04
			926,629	**0.27**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	638,048	0.18
			638,048	**0.18**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	252,056	0.07
			252,056	**0.07**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	600,000	262,299	0.08
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	605,080	0.17
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	265,259	0.08
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	289,898	0.08
			1,422,536	**0.41**
Guatemala				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	592,000	566,861	0.16
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	470,000	447,773	0.13
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	410,000	413,158	0.12
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	331,386	0.10
			1,759,178	**0.51**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	410,000	332,100	0.10
			332,100	**0.10**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	750,000	571,855	0.16
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,766,000	1,571,176	0.45
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,380,000	1,260,009	0.36
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	650,000	571,058	0.16
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	370,000	230,678	0.07
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	433,279	0.13
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	400,000	373,466	0.11
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,163,000	684,671	0.20
			5,696,192	**1.64**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	600,000	584,932	0.17
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	619,399	0.18
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	777,486	0.22
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,249,179	0.36
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	490,000	485,247	0.14
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	484,000	486,420	0.14
			4,202,663	**1.21**
India				
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	295,347	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	578,564	0.17
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	890,000	787,725	0.23
			1,661,636	**0.48**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	642,000	532,061	0.15
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	400,000	376,880	0.11
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,182,000	1,120,910	0.32
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	788,000	720,794	0.21
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	352,960	0.10
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	294,083	0.08
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.06
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	300,000	295,471	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	300,000	288,583	0.08
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	912,051	0.26
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	469,938	0.14
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	510,000	416,357	0.12
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	207,534	0.06
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	275,000	264,981	0.08
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	423,445	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	190,685	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	460,000	423,223	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	1,480,000	1,209,588	0.35
			8,709,074	**2.50**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	750,000	690,285	0.20
			690,285	**0.20**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,005,000	1,861,936	0.53
			1,861,936	**0.53**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	535,000	497,727	0.14
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,250,000	1,166,875	0.34
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	562,000	550,760	0.16
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,421,000	1,369,489	0.39
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	799,386	746,997	0.21
			4,331,848	**1.24**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	193,503	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	588,000	516,608	0.15
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	297,646	278,405	0.08
			988,516	**0.28**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	375,635	0.11
			375,635	**0.11**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	930,000	750,603	0.21
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	963,148	775,187	0.22
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,150,000	892,948	0.26
			2,418,738	**0.69**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	510,000	468,282	0.13
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	300,000	259,380	0.08
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	731,000	703,440	0.20
			1,431,102	**0.41**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	181,800	0.05
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	632,982	0.18
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,600,000	1,520,488	0.44
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,030,000	799,505	0.23
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	373,533	0.11
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	466,353	0.13
			3,974,661	**1.14**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	381,468	0.11
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	180,491	0.05
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	400,000	347,838	0.10
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	774,000	586,264	0.17
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	182,951	0.05
			1,679,012	**0.48**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	516,000	391,063	0.11
			391,063	**0.11**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	79,971	0.02
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	87,107	0.03
			167,078	**0.05**
Luxembourg				
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	898,876	683,146	0.20
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,383,000	2,657,854	0.76
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,836,000	2,934,840	0.84
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	183,600	161,267	0.05
			6,437,107	**1.85**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	611,223	532,780	0.15
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,111,000	1,044,340	0.30
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	950,000	901,455	0.26
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,187,000	1,038,625	0.30
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	570,000	511,575	0.15
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,928,025	0.55
			5,956,800	**1.71**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,476,000	1,202,202	0.35
America Movil SAB de CV 6.125% 30/03/2040	USD	870,000	921,179	0.26
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	780,000	751,220	0.22
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	305,673	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	630,000	586,782	0.17
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	292,968	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	556,050	0.16
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	550,000	377,162	0.11
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	668,804	0.19
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	566,000	446,017	0.13
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	307,231	0.09
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	900,000	849,128	0.24
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	300,000	255,812	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	595,000	518,056	0.15
Mexico Government Bond 4.5% 22/04/2029	USD	600,000	581,892	0.17
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	414,743	0.12
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	676,251	0.19
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	605,637	0.17
Mexico Government Bond 6.338% 04/05/2053	USD	570,000	576,759	0.17
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,700,093	0.49
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	177,202	0.05
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,370,000	1,198,213	0.34
Petroleos Mexicanos 4.875% 18/01/2024	USD	170,000	167,241	0.05
Petroleos Mexicanos 6.875% 16/10/2025	USD	180,000	173,048	0.05
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	713,241	0.21
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	916,956	0.26
			15,939,560	**4.58**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	167,236	0.05
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	200,000	201,720	0.06
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	850,000	660,704	0.19
			1,029,660	**0.30**
Morocco				
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	400,000	350,126	0.10
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	419,000	423,190	0.12
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	800,000	634,048	0.18
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	529,000	546,192	0.16
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,317,000	1,212,770	0.35
OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	291,992	0.08
			3,458,318	**0.99**
Mozambique				
Mozambique Government Bond, Reg. S 5% 15/09/2031	USD	400,000	304,832	0.09
			304,832	**0.09**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	595,003	0.17
			595,003	**0.17**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	953,000	938,693	0.27
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	729,000	666,306	0.19
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	745,000	585,677	0.17
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	798,561	718,155	0.21
Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	682,098	0.19
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,680,000	1,501,468	0.43
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,310,000	859,407	0.25
			5,951,804	**1.71**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	993,000	842,114	0.24
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	400,000	383,830	0.11
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,640,000	1,433,298	0.41
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	248,960	0.07
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	210,160	0.06
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	441,467	0.13
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	157,887	0.05
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	499,463	0.14
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	158,828	0.05
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	577,000	486,076	0.14
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	380,000	325,280	0.09
			5,187,363	**1.49**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	512,000	478,065	0.14
			478,065	**0.14**
Oman				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	300,000	292,125	0.08
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,287,000	1,265,069	0.36
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,029,182	0.58
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	773,000	786,102	0.23
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,400,000	1,388,460	0.40
			5,760,938	**1.65**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	718,800	0.21
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	317,687	0.09
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	600,000	286,950	0.08
			1,323,437	**0.38**
Panama				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	394,000	310,487	0.09
Panama Government Bond 9.375% 01/04/2029	USD	300,000	361,226	0.10
Panama Government Bond 2.252% 29/09/2032	USD	200,000	152,918	0.04
Panama Government Bond 6.4% 14/02/2035	USD	200,000	208,626	0.06
Panama Government Bond 4.5% 16/04/2050	USD	600,000	462,340	0.13
Panama Government Bond 6.853% 28/03/2054	USD	385,000	400,469	0.12
Panama Government Bond 4.5% 01/04/2056	USD	770,000	574,627	0.17
Panama Government Bond 4.5% 19/01/2063	USD	700,000	509,109	0.15
			2,979,802	**0.86**
Paraguay				
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	699,000	560,777	0.16
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	677,015	0.20
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	875,434	0.25
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	777,000	664,843	0.19
			2,778,069	**0.80**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	496,351	0.14
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	409,981	0.12
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,228,235	1,154,007	0.33
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	850,000	821,981	0.24
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,716,000	1,545,850	0.44
Peru Government Bond 8.75% 21/11/2033	USD	550,000	695,106	0.20
Peru Government Bond 3% 15/01/2034	USD	1,015,000	840,674	0.24
Peru Government Bond 5.625% 18/11/2050	USD	261,000	267,188	0.08
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	490,000	394,595	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	787,482	0.23
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	486,891	0.14
			7,900,106	**2.27**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	249,000	255,735	0.07
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	445,937	0.13
Philippines Government Bond 2.457% 05/05/2030	USD	400,000	346,924	0.10
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	344,564	0.10
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	485,000	431,614	0.12
			1,824,774	**0.52**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	527,249	0.15
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,089,871	0.31
Poland Government Bond 4.875% 04/10/2033	USD	583,000	573,093	0.17
Poland Government Bond 5.5% 04/04/2053	USD	1,139,000	1,148,237	0.33
			3,338,450	**0.96**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,629,000	1,567,741	0.45
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	770,000	701,794	0.20
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	668,000	560,242	0.16
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	900,000	690,167	0.20
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,140,000	839,238	0.24
			4,359,182	**1.25**
Romania				
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	600,000	586,757	0.17
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,100,000	1,746,062	0.50
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	453,182	0.13
Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	270,627	0.08
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	392,000	431,214	0.12
			3,487,842	**1.00**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	227,622	0.07
			227,622	**0.07**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,312,000	1,279,328	0.37
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	861,902	0.25
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	825,005	0.24
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	922,730	0.26
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	923,000	769,307	0.22
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	828,000	767,984	0.22
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,420,000	1,001,312	0.29
			6,427,568	**1.85**
Senegal				
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	224,784	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	269,608	0.08
			494,392	**0.14**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	380,000	373,456	0.11
			373,456	**0.11**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	870,000	860,577	0.25
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,715,000	1,189,030	0.34
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,348,173	1,210,262	0.35
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	220,000	206,148	0.06
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	439,000	432,260	0.12
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	613,000	605,940	0.17
			4,504,217	**1.29**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,200,000	1,113,600	0.32
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	647,000	615,805	0.18
South Africa Government Bond 4.875% 14/04/2026	USD	430,000	412,594	0.12
South Africa Government Bond 4.3% 12/10/2028	USD	1,376,000	1,217,860	0.35
South Africa Government Bond 4.85% 30/09/2029	USD	700,000	616,608	0.18
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	809,311	0.23
South Africa Government Bond 7.3% 20/04/2052	USD	800,000	672,992	0.19
			5,458,770	**1.57**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,464,910	0.71
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	516,000	460,186	0.13
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	600,000	577,329	0.17
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,708,000	1,678,110	0.48
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	659,000	596,866	0.17
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	178,741	0.05
Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	496,949	0.14
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	350,000	334,485	0.10
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	480,000	483,662	0.14
			7,271,238	**2.09**
Spain				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	534,954	493,682	0.14
			493,682	**0.14**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	280,000	127,594	0.04
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	2,910,000	1,328,179	0.38
			1,455,773	**0.42**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	186,150	0.05
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	430,000	356,169	0.10
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	600,000	488,181	0.14
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	760,000	605,883	0.18
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	795,000	626,810	0.18
			2,263,193	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	285,000	0.08
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	192,897	0.06
			477,897	**0.14**
Tunisia				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	400,000	267,512	0.08
			267,512	**0.08**
Turkey				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	200,000	206,000	0.06
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	608,037	0.17
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	495,000	480,365	0.14
Turkey Government Bond 5.6% 14/11/2024	USD	400,000	386,320	0.11
Turkey Government Bond 4.25% 14/04/2026	USD	800,000	716,797	0.20
Turkey Government Bond 9.875% 15/01/2028	USD	2,172,000	2,216,852	0.64
Turkey Government Bond 5.125% 17/02/2028	USD	500,000	436,029	0.12
Turkey Government Bond 9.375% 14/03/2029	USD	200,000	200,821	0.06
Turkey Government Bond 5.25% 13/03/2030	USD	1,260,000	1,036,596	0.30
Turkey Government Bond 9.125% 13/07/2030	USD	400,000	397,376	0.11
Turkey Government Bond 9.375% 19/01/2033	USD	516,000	518,473	0.15
Turkey Government Bond 6% 14/01/2041	USD	900,000	663,996	0.19
Turkey Government Bond 5.75% 11/05/2047	USD	900,000	616,374	0.18
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	871,000	868,504	0.25
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	248,000	237,465	0.07
			9,590,005	**2.75**
Ukraine				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	1,650,000	401,775	0.11
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,726,000	403,064	0.12
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	264,482	0.08
			1,069,321	**0.31**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	378,716	0.11
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	465,105	0.13
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	351,874	0.10
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	570,000	418,259	0.12
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	480,000	404,088	0.12
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	880,103	0.25
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	900,000	894,375	0.26
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,100,000	1,193,344	0.34
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	460,000	389,330	0.11
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	363,015	0.10
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	329,096	0.09
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	800,000	811,736	0.23
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	450,000	406,652	0.12
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	200,000	192,824	0.06
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	383,107	0.11
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	920,000	767,905	0.22
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	927,000	853,619	0.25
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	583,713	0.17
			10,066,861	**2.89**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,348,000	1,205,045	0.35
Energean plc, Reg. S 6.5% 30/04/2027	USD	1,279,000	1,167,471	0.33
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	555,000	314,058	0.09
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	1,161,000	1,160,937	0.33
			3,847,511	**1.10**
United States of America				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	284,788	0.08
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	899,000	833,302	0.24
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	485,000	403,143	0.12
US Treasury 4% 29/02/2028	USD	3,620,000	3,590,446	1.03
US Treasury 4.125% 15/11/2032	USD	2,360,000	2,404,987	0.69
US Treasury 3.5% 15/02/2033	USD	2,030,000	1,971,796	0.57
US Treasury 3.375% 15/05/2033	USD	2,030,000	1,951,813	0.56
US Treasury 3.625% 15/05/2053	USD	530,000	504,577	0.14
			11,944,852	**3.43**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,110,200	0.32
Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	404,575	0.12
Uruguay Government Bond 5.1% 18/06/2050	USD	1,657,667	1,649,057	0.47
Uruguay Government Bond 4.975% 20/04/2055	USD	680,000	659,710	0.19
			3,823,542	**1.10**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	300,000	297,510	0.08
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	243,019	0.07
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	587,000	485,038	0.14
			1,025,567	**0.29**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,385,300	55,412	0.02
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	114,750	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	680,000	61,200	0.02
			231,362	**0.07**
Vietnam				
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	393,538	0.11
			393,538	**0.11**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,498,000	1,244,134	0.36
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	800,000	706,128	0.20
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	519,000	420,390	0.12
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	750,000	675,600	0.19
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,100,000	1,018,701	0.29
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	641,965	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,215,000	1,200,928	0.35
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	879,000	836,327	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	730,000	650,642	0.19
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	1,065,000	989,899	0.28
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	791,768	0.23
			9,176,482	**2.63**
Zambia				
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	641,000	372,149	0.11
			372,149	**0.11**
Total Bonds			**259,294,689**	**74.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**259,294,689**	**74.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, Reg. S 9% 30/06/2029	USD	198,653	180,913	0.05
YPF SA, Reg. S 7% 30/09/2033	USD	724,053	542,183	0.16
			723,096	**0.21**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	655,000	594,412	0.17
			594,412	**0.17**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,217,190	2,070,811	0.59
			2,070,811	**0.59**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,758,015	1,930,002	0.56
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,110,000	1,022,354	0.29
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	901,066	796,772	0.23
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,930,500	1,262,885	0.36
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	252,000	208,944	0.06
			5,220,957	**1.50**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,479,715	1,821,859	0.52
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	220,038	0.06
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	853,391	0.25
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	676,486	0.20
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	470,000	392,446	0.11
Falabella SA, Reg. S 3.375% 15/01/2032	USD	513,000	403,700	0.12
Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	675,101	0.19
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	829,401	0.24
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	660,000	559,008	0.16
			6,431,430	**1.85**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,315,000	965,552	0.28
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	789,000	608,152	0.17
			1,573,704	**0.45**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,157,743	0.33
			1,157,743	**0.33**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,858,000	1,499,549	0.43
			1,499,549	**0.43**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,209,000	1,050,218	0.30
			1,050,218	**0.30**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 6.53% 15/11/2028	USD	360,000	368,779	0.11
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	360,000	361,850	0.10
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,090,000	1,141,693	0.33
			1,872,322	**0.54**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	663,727	612,959	0.18
			612,959	**0.18**
Kazakhstan				
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	550,462	0.16
			550,462	**0.16**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2023	USD	232,000	15,518	0.00
Lebanon Government Bond 6.375% 31/12/2023	USD	1,418,000	95,580	0.03
			111,098	**0.03**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	596,328	514,447	0.15
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	802,024	703,194	0.20
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	963,000	839,019	0.24
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	429,000	288,258	0.08
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	576,393	0.17
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,060,874	2,621,602	0.75
			5,542,913	**1.59**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,330,000	1,227,916	0.35
			1,227,916	**0.35**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	440,000	442,916	0.13
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	2,423,000	2,473,132	0.71
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,060,000	1,789,095	0.51
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	700,000	699,591	0.20
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,730,000	1,154,714	0.33
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,129,696	1,096,448	0.32
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,284,000	1,129,278	0.32
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,321,886	1,271,919	0.37
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,098,000	848,633	0.24
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	237,014	0.07
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,500,000	1,398,435	0.40
Petroleos Mexicanos 5.35% 12/02/2028	USD	1,950,000	1,600,548	0.46
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	620,000	567,731	0.16
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	484,000	438,463	0.13
			15,147,917	**4.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,975,000	1,702,216	0.49
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,997,500	1,798,039	0.52
			3,500,255	**1.01**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	438,834	0.13
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	154,392	0.04
			593,226	**0.17**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	572,000	516,038	0.15
			516,038	**0.15**
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	407,680	392,392	0.11
Minsur SA, Reg. S 4.5% 28/10/2031	USD	773,000	668,371	0.19
			1,060,763	**0.30**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	900,000	897,291	0.26
			897,291	**0.26**
South Korea				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	410,000	333,912	0.10
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	576,000	555,630	0.16
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	870,000	817,951	0.23
			1,707,493	**0.49**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,400,965	1,313,069	0.38
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,012,045	0.29
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,462,000	951,396	0.27
			3,276,510	**0.94**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	882,000	759,344	0.22
			759,344	**0.22**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,070,000	989,055	0.28
			989,055	**0.28**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,362,620	0.39
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	771,000	732,946	0.21
			2,095,566	**0.60**
Venezuela				
Petroleos de Venezuela SA 8.5% 18/09/2023	USD	395,000	164,616	0.05
Petroleos de Venezuela SA 9% 28/09/2023	USD	520,000	20,150	0.00
Petroleos de Venezuela SA 12.75% 31/12/2023	USD	610,000	25,010	0.01
Venezuela Government Bond, Reg. S 12.75% 28/07/2023	USD	710,000	65,675	0.02
			275,451	**0.08**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,590,000	1,474,542	0.42
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	470,000	348,745	0.10
			1,823,287	**0.52**
Zambia				
Zambia Government Bond 5.375% 18/09/2023	USD	400,000	212,442	0.06
			212,442	**0.06**
Total Bonds			**63,094,228**	**18.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**63,094,228**	**18.11**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 21/11/2023*	USD	1,000,000	1	0.00
			1	**0.00**
Total Bonds			**1**	**0.00**
Total Other transferable securities and money market instruments			**1**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,726,607	11,726,607	3.37
			11,726,607	**3.37**
Total Collective Investment Schemes - UCITS			**11,726,607**	**3.37**
Total Units of authorised UCITS or other collective investment undertakings			**11,726,607**	**3.37**
Total Investments			**334,115,525**	**95.93**
Cash			**453,642**	**0.13**
Other Assets/(Liabilities)			**13,718,086**	**3.94**
Total Net Assets			**348,287,253**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	8.93
Luxembourg	6.81
Cayman Islands	5.36
United States of America	4.03
Chile	3.24
Virgin Islands, British	3.15
Indonesia	3.04
United Arab Emirates	2.89
Turkey	2.75
Netherlands	2.72
South Korea	2.58
Peru	2.57
Brazil	2.03
Colombia	1.89
Dominican Republic	1.85
Saudi Arabia	1.85
South Africa	1.83
Mauritius	1.71
Oman	1.65
Hong Kong	1.64
Nigeria	1.49
Bahrain	1.35
Kazakhstan	1.30
Singapore	1.29
Qatar	1.25
Israel	1.24
Hungary	1.21
United Kingdom	1.10
Uruguay	1.10
Argentina	1.09
Spain	1.08
Panama	1.03
Romania	1.00
Morocco	0.99
Egypt	0.98
Poland	0.96
Paraguay	0.95
Guatemala	0.94
Jersey	0.87
Supranational	0.87
India	0.78
Costa Rica	0.68
Angola	0.60
Isle of Man	0.53
Philippines	0.52
Kenya	0.48
Azerbaijan	0.46
Austria	0.42
Sri Lanka	0.42
Jordan	0.41
Ghana	0.41
Pakistan	0.38
Malaysia	0.35
Bermuda	0.32
Ukraine	0.31
Mongolia	0.30
Uzbekistan	0.29
Thailand	0.28
Ivory Coast	0.28
Ecuador	0.27
El Salvador	0.27
Canada	0.22
Iraq	0.20
Gabon	0.18
Namibia	0.17
Zambia	0.17
Venezuela	0.15
Senegal	0.14
Norway	0.14
Trinidad and Tobago	0.14
Armenia	0.12
Vietnam	0.11
Kuwait	0.11
Jamaica	0.11
Serbia	0.11
Honduras	0.10
Mozambique	0.09

Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
Lebanon	0.08
Tunisia	0.08
Georgia	0.07
Rwanda	0.07
Ireland	-
Total Investments	**95.93**
Cash and other assets/(liabilities)	4.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	90,529	USD	97,848	05/07/2023	BNP Paribas	1,014	-
EUR	158,555	USD	171,561	05/07/2023	Citibank	1,590	-
EUR	49,189,231	USD	52,594,358	05/07/2023	HSBC	1,122,819	0.32
EUR	317,822	USD	340,224	05/07/2023	Merrill Lynch	6,854	-
EUR	112,995	USD	123,350	03/08/2023	Goldman Sachs	240	-
EUR	49,783,042	USD	54,094,951	03/08/2023	HSBC	356,048	0.10
GBP	1,010,980	USD	1,254,331	05/07/2023	Goldman Sachs	29,975	0.01
GBP	2,007,976	USD	2,503,227	05/07/2023	HSBC	47,620	0.02
GBP	417,822	USD	527,964	05/07/2023	Merrill Lynch	2,819	-
GBP	227,570,220	USD	281,502,361	05/07/2023	Morgan Stanley	7,593,127	2.18
GBP	230,965,616	USD	291,489,786	03/08/2023	HSBC	1,987,136	0.57
Total Unrealised Gain on Forward Currency Exchange Contracts						**11,149,242**	**3.20**
EUR	99,539	USD	109,095	05/07/2023	HSBC	(393)	-
EUR	116,700	USD	127,558	05/07/2023	Morgan Stanley	(115)	-
EUR	106,047	USD	116,421	03/08/2023	Goldman Sachs	(430)	-
GBP	534,538	USD	685,161	05/07/2023	Merrill Lynch	(6,107)	-
GBP	456,592	USD	584,261	05/07/2023	Morgan Stanley	(4,226)	-
GBP	1,008,973	USD	1,283,912	03/08/2023	Morgan Stanley	(1,859)	-
USD	109,673	EUR	101,971	05/07/2023	Citibank	(1,685)	-
USD	94,163	EUR	87,362	05/07/2023	Goldman Sachs	(1,241)	-
USD	1,179,850	EUR	1,101,563	17/07/2023	HSBC	(23,858)	(0.01)
USD	133,423	EUR	122,847	03/08/2023	State Street	(944)	-
USD	1,288,292	GBP	1,032,512	05/07/2023	Merrill Lynch	(23,368)	(0.01)
USD	715,802	GBP	566,632	03/08/2023	Barclays	(4,190)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(68,416)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**11,080,826**	**3.18**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	39	USD	4,174,066	(2,590)	-
US 10 Year Ultra Bond, 20/09/2023	44	USD	5,197,844	(344)	-
Total Unrealised Loss on Financial Futures Contracts				**(2,934)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(2,934)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 6.95% 21/07/2027	USD	4,540,000	3,687,070	0.46
			3,687,070	**0.46**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	1,958,215	0.24
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,849,000	3,879,980	0.49
			5,838,195	**0.73**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	3,030,000	2,974,854	0.37
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,590,000	1,609,899	0.20
			4,584,753	**0.57**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,795,000	565,694	0.07
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	7,713,000	2,361,398	0.30
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	915,050	0.11
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,982,000	4,943,509	0.62
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,870,000	2,681,943	0.34
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	3,905,000	3,208,036	0.40
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,017,000	818,558	0.10
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	9,083,000	6,767,645	0.85
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,820,000	3,723,392	0.47
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,700,000	2,506,180	0.31
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	6,410,000	6,088,872	0.76
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	2,345,000	2,328,820	0.29
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	5,851,250	5,294,387	0.66
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	10,810,000	9,334,443	1.17
			51,537,927	**6.45**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	7,130,000	5,543,575	0.69
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,682,000	3,635,006	0.46
			9,178,581	**1.15**
Georgia				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,653,000	2,626,470	0.33
			2,626,470	**0.33**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,685,000	3,572,185	0.45
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	7,772,000	6,914,596	0.86
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	2,922,000	2,667,933	0.33
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,550,000	2,256,750	0.28
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	2,778,000	2,440,612	0.31
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	5,783,000	3,605,436	0.45
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	5,369,000	3,160,790	0.40
			24,618,302	**3.08**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,720,000	3,738,600	0.47
			3,738,600	**0.47**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	3,392,000	2,962,013	0.37
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,964,000	3,508,475	0.44
			6,470,488	**0.81**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,877,000	4,041,838	0.51
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	3,078,000	2,900,092	0.36
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	5,364,000	5,086,768	0.64
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	2,700,000	2,204,245	0.28
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,600,000	4,432,407	0.55
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,693,778	0.21
			20,359,128	**2.55**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	7,880,000	7,317,734	0.92
			7,317,734	**0.92**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,551,000	2,373,272	0.30
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,113,000	1,004,232	0.12
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	4,060,000	4,324,087	0.54
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	880,000	862,400	0.11
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	2,412,000	2,324,565	0.29
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	7,497,782	7,006,407	0.88
			17,894,963	**2.24**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	3,425,159	2,756,731	0.34
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	6,900,000	5,357,686	0.67
			8,114,417	**1.01**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	5,160,000	4,005,285	0.50
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,400,000	2,053,666	0.26
			6,058,951	**0.76**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	3,597,000	2,726,076	0.34
			2,726,076	**0.34**
Luxembourg				
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	14,567,000	11,444,564	1.43
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	10,476,000	10,841,109	1.36
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	1,565,100	1,374,718	0.17
			23,660,391	**2.96**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,574,060	0.32
			2,574,060	**0.32**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,771,370	2,415,702	0.30
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	4,191,000	3,939,540	0.49
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,484,000	4,254,868	0.53
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	6,135,000	5,368,125	0.67

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	3,010,000	2,701,475	0.34
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	8,095,000	7,882,506	0.99
			26,562,216	**3.32**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	6,576,000	5,356,152	0.67
America Movil SAB de CV 6.125% 30/03/2040	USD	4,000,000	4,235,305	0.53
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	3,948,722	0.49
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	1,886,438	0.24
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,164,574	0.27
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	2,840,000	1,947,530	0.24
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,745,000	2,390,021	0.30
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,740,000	5,894,859	0.74
			27,823,601	**3.48**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	5,174,000	4,764,519	0.60
			4,764,519	**0.60**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	3,318,000	3,268,188	0.41
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	6,700,000	6,123,800	0.76
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,431,590	3,985,382	0.50
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,246,959	0.41
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	7,839,000	7,005,960	0.88
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	7,310,000	4,795,622	0.60
			28,425,911	**3.56**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	5,080,000	4,308,094	0.54
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	2,217,000	1,867,645	0.23
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	3,655,000	3,128,680	0.39
			9,304,419	**1.16**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	3,714,000	3,467,836	0.43
			3,467,836	**0.43**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,377,176	4,112,642	0.52
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	6,013,140	0.75
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	5,205,000	4,191,565	0.52
			14,317,347	**1.79**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	1,962,000	1,827,112	0.23
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	2,547,000	2,469,137	0.31
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	1,770,000	1,575,167	0.19
			5,871,416	**0.73**
Qatar				
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,878,440	0.36
			2,878,440	**0.36**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	3,770,000	3,142,239	0.39
			3,142,239	**0.39**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,106,930	0.27
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,920,000	2,024,472	0.25
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,820,000	1,705,405	0.21
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,809,000	1,781,228	0.22
			7,618,035	**0.95**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	5,152,000	4,781,056	0.60
			4,781,056	**0.60**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	10,218,000	9,132,143	1.14
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	3,162,000	2,819,981	0.35
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	6,756,000	6,500,724	0.81
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	2,700,000	2,540,871	0.32
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	8,125,000	7,982,812	1.00
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,800,000	3,396,074	0.43
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	5,000,000	4,778,355	0.60
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	2,330,000	2,347,775	0.29
			39,498,735	**4.94**
Spain				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	4,172,639	3,850,720	0.48
			3,850,720	**0.48**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,836,000	3,570,357	0.44
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,403,000	3,510,136	0.44
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	4,135,000	3,260,199	0.41
			10,340,692	**1.29**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,519,012	0.32
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	2,588,000	2,511,485	0.31
Turkey Government Bond 9.875% 15/01/2028	USD	1,897,000	1,936,173	0.24
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,111,000	2,104,950	0.26
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	1,802,000	1,725,451	0.22
			10,797,071	**1.35**
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,528,000	3,512,449	0.44
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	2,270,000	1,696,789	0.21
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	4,224,000	4,197,600	0.52
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	2,400,000	2,031,288	0.25
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,099,000	2,129,792	0.27
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	206,557	0.03
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,930,000	2,445,609	0.31
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	7,609,000	7,006,672	0.88
			23,226,756	**2.91**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	6,094,000	5,447,731	0.68
Energean plc, Reg. S 6.5% 30/04/2027	USD	6,635,000	6,056,428	0.76
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	5,441,000	5,440,707	0.68
			16,944,866	**2.12**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	4,199,000	3,892,139	0.49
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,930,000	2,518,781	0.32
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	2,030,000	1,687,382	0.21
US Treasury 4% 29/02/2028	USD	18,970,000	18,815,128	2.35
US Treasury 4.125% 15/11/2032	USD	9,300,000	9,477,281	1.19
US Treasury 3.5% 15/02/2033	USD	10,480,000	10,179,519	1.27
US Treasury 3.375% 15/05/2033	USD	10,480,000	10,076,356	1.26
			56,646,586	**7.09**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	7,788,000	6,468,168	0.81
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	5,150,000	4,545,699	0.57
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	2,783,160	0.35
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,880,000	4,395,904	0.55
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	4,496,000	4,163,709	0.52
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	7,269,000	7,184,810	0.90
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,093,197	0.26
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	6,218,000	5,542,048	0.69
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,260,000	4,889,080	0.61
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,541,000	3,796,639	0.48
			45,862,414	**5.74**
Total Bonds			**547,110,981**	**68.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**547,110,981**	**68.44**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, Reg. S 7% 30/09/2033	USD	3,875,608	2,902,119	0.36
			2,902,119	**0.36**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,589,000	2,349,517	0.29
			2,349,517	**0.29**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,747,423	9,103,898	1.14
			9,103,898	**1.14**
Cayman Islands				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,721,000	5,269,270	0.66
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	11,033,999	7,218,166	0.90
			12,487,436	**1.56**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,659,958	4,158,400	0.52
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,615,000	2,183,500	0.27
Falabella SA, Reg. S 3.375% 15/01/2032	USD	4,310,000	3,391,711	0.43
			9,733,611	**1.22**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,855,000	3,564,832	0.45
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	4,101,000	3,161,003	0.39
			6,725,835	**0.84**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,540,000	6,735,633	0.84
			6,735,633	**0.84**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	6,903,000	5,571,254	0.70
			5,571,254	**0.70**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	6,808,000	5,913,882	0.74
			5,913,882	**0.74**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	4,529,388	4,182,938	0.52
			4,182,938	**0.52**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,844,014	5,041,579	0.63
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,563,060	3,124,002	0.39
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,664,000	3,192,278	0.40
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,683,000	3,146,645	0.40
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	12,540,535	10,740,820	1.34
			25,245,324	**3.16**
Malaysia				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,726,469	0.22
			1,726,469	**0.22**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,130,000	2,144,118	0.27
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,263,000	2,024,253	0.25
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	11,078,000	11,307,204	1.42
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	9,855,000	8,558,996	1.07
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	3,290,000	3,288,075	0.41
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	8,509,000	5,679,460	0.71
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,861,962	4,718,871	0.59
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	4,848,000	4,263,816	0.53
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	5,103,000	3,944,058	0.49
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,117,000	988,539	0.13
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,039,000	1,735,445	0.22
			48,652,835	**6.09**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	8,030,000	6,920,908	0.87
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,484,440	7,637,226	0.95
			14,558,134	**1.82**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,128,708	0.39
			3,128,708	**0.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	1,822,080	1,753,752	0.22
Minsur SA, Reg. S 4.5% 28/10/2031	USD	4,552,000	3,935,864	0.49
			5,689,616	**0.71**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	2,699,000	2,692,050	0.34
			2,692,050	**0.34**
South Korea				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	2,090,000	1,702,135	0.21
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,054,000	1,981,362	0.25
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	5,000,000	4,700,871	0.59
			8,384,368	**1.05**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	7,230,076	6,776,461	0.85
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	6,252,000	4,635,389	0.58
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	8,062,000	5,246,346	0.65
			16,658,196	**2.08**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	5,058,000	4,354,604	0.55
			4,354,604	**0.55**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	5,800,000	5,361,230	0.67
			5,361,230	**0.67**
United States of America				
Hyundai Capital America, Reg. S 1.65% 17/09/2026	USD	1,070,000	943,021	0.12
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	6,000,000	5,561,713	0.69
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	4,373,000	4,157,164	0.52
			10,661,898	**1.33**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	4,490,000	4,163,958	0.52
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,400,000	2,522,833	0.32
			6,686,791	**0.84**
Total Bonds			**219,506,346**	**27.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**219,506,346**	**27.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	848	13,569,908	1.69
			13,569,908	**1.69**
Total Collective Investment Schemes - UCITS			**13,569,908**	**1.69**
Total Units of authorised UCITS or other collective investment undertakings			**13,569,908**	**1.69**
Total Investments			**780,187,235**	**97.59**
Cash			**2,471,152**	**0.31**
Other Assets/(Liabilities)			**16,771,480**	**2.10**
Total Net Assets			**799,429,867**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	9.57
United States of America	8.42
Cayman Islands	8.01
Luxembourg	7.81
Virgin Islands, British	6.58
South Korea	5.99
Netherlands	5.38
Mauritius	3.32
Hong Kong	3.08
United Arab Emirates	2.91
Spain	2.56
Indonesia	2.55
Peru	2.50
Chile	2.37
Israel	2.24
United Kingdom	2.12
Supranational	1.84
India	1.55
Jersey	1.53
Turkey	1.35
Singapore	1.29
Nigeria	1.16
Brazil	1.14
Isle of Man	0.92
Dominican Republic	0.84
Colombia	0.84
Argentina	0.82
Kazakhstan	0.76
Philippines	0.73
Austria	0.73
Guatemala	0.70
Thailand	0.67
South Africa	0.60
Morocco	0.60
Canada	0.57
Malaysia	0.54
Hungary	0.47
Norway	0.43
Saudi Arabia	0.39
Paraguay	0.39
Qatar	0.36
Kuwait	0.34
Georgia	0.33
Bermuda	0.29
Total Investments	**97.59**
Cash and other assets/(liabilities)	2.41
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	27,993	USD	18,165	05/07/2023	HSBC	458	-
AUD	7,641,065	USD	4,959,143	05/07/2023	Merrill Lynch	124,218	0.02
AUD	7,682,707	USD	5,088,923	03/08/2023	Citibank	26,953	-
CHF	1,756	USD	1,958	03/07/2023	RBC	2	-
CHF	20,819,418	USD	22,946,026	05/07/2023	BNP Paribas	285,736	0.04
CHF	56,814	USD	62,945	05/07/2023	HSBC	452	-
CHF	35,762	USD	39,723	05/07/2023	Merrill Lynch	183	-
CHF	113,309	USD	124,990	05/07/2023	Morgan Stanley	1,447	-
CHF	92,665	USD	103,095	05/07/2023	RBC	307	-
CHF	20,797,978	USD	23,142,807	03/08/2023	Morgan Stanley	140,814	0.02
EUR	115,439	USD	125,982	03/07/2023	Standard Chartered	76	-
EUR	657,125	USD	710,253	05/07/2023	BNP Paribas	7,361	-
EUR	430,578	USD	464,527	05/07/2023	Goldman Sachs	5,687	-
EUR	241,809,182	USD	258,547,959	05/07/2023	HSBC	5,520,139	0.69
EUR	901,459	USD	963,984	05/07/2023	Merrill Lynch	20,456	-
EUR	161,915	USD	174,247	05/07/2023	Morgan Stanley	2,573	-
EUR	208,423	USD	223,961	05/07/2023	Standard Chartered	3,648	-
EUR	40,999	USD	43,774	05/07/2023	State Street	1,000	-
EUR	611,646	USD	654,634	17/07/2023	Morgan Stanley	13,729	-
EUR	223,198,806	USD	242,530,948	03/08/2023	HSBC	1,596,318	0.20
GBP	5,729	USD	7,108	05/07/2023	Goldman Sachs	170	-
GBP	25,183	USD	31,338	05/07/2023	HSBC	654	-
GBP	5,931	USD	7,495	05/07/2023	Merrill Lynch	40	-
GBP	3,649,800	USD	4,514,899	05/07/2023	Morgan Stanley	121,652	0.02
GBP	3,363,169	USD	4,244,482	03/08/2023	HSBC	28,935	-
GBP	29,569	USD	37,349	03/08/2023	State Street	222	-
SEK	9,445,755	USD	864,948	05/07/2023	Morgan Stanley	11,076	-
SEK	9,698,000	USD	891,204	05/07/2023	RBC	8,213	-
SEK	18,985,647	USD	1,745,771	03/08/2023	BNP Paribas	17,568	-
SGD	15,515	USD	11,463	05/07/2023	BNP Paribas	3	-
SGD	4,205,994	USD	3,108,287	05/07/2023	HSBC	129	-
SGD	4,252,906	USD	3,138,317	03/08/2023	Goldman Sachs	8,299	-
USD	22,694	AUD	33,515	05/07/2023	Morgan Stanley	397	-
USD	8,768	AUD	12,994	05/07/2023	Standard Chartered	124	-
USD	26,989	EUR	24,687	05/07/2023	HSBC	30	-
USD	23,851,038	EUR	21,756,697	05/07/2023	Morgan Stanley	91,603	0.01
USD	83,314	EUR	75,959	03/08/2023	Morgan Stanley	232	-
USD	430,336	GBP	336,182	05/07/2023	Morgan Stanley	3,264	-
USD	2,084	SEK	22,385	05/07/2023	BNP Paribas	7	-
USD	13,598	SGD	18,268	05/07/2023	Citibank	97	-
USD	7,208	SGD	9,731	05/07/2023	State Street	17	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**8,044,289**	**1.00**
AUD	27,196	USD	18,723	05/07/2023	Barclays	(630)	-
AUD	11,864	USD	8,030	05/07/2023	Goldman Sachs	(138)	-
AUD	36,357	USD	24,725	05/07/2023	Merrill Lynch	(538)	-
AUD	2,698	USD	1,843	05/07/2023	State Street	(48)	-
AUD	80,000	USD	53,508	03/08/2023	State Street	(236)	-
CHF	77,032	USD	86,647	05/07/2023	Barclays	(690)	-
CHF	77,616	USD	86,839	05/07/2023	HSBC	(229)	-
EUR	458,200	USD	501,076	05/07/2023	Citibank	(698)	-
EUR	895,557	USD	981,533	05/07/2023	HSBC	(3,539)	-
EUR	5,920	USD	6,477	05/07/2023	Merrill Lynch	(12)	-
EUR	536,370	USD	587,287	05/07/2023	Morgan Stanley	(1,543)	-
EUR	197,003	USD	216,711	05/07/2023	Standard Chartered	(1,574)	-
GBP	7,723	USD	9,890	05/07/2023	HSBC	(79)	-
GBP	13,417	USD	17,169	05/07/2023	Morgan Stanley	(124)	-
SEK	48,763	USD	4,543	05/07/2023	Citibank	(21)	-
SEK	42,346	USD	3,953	05/07/2023	HSBC	(26)	-
SEK	98,781	USD	9,291	05/07/2023	Morgan Stanley	(129)	-
SGD	9,232	USD	6,871	05/07/2023	Barclays	(48)	-
SGD	50,163	USD	37,422	05/07/2023	Goldman Sachs	(349)	-
USD	11,739	AUD	17,956	05/07/2023	HSBC	(206)	-
USD	10,886	AUD	16,428	03/08/2023	Morgan Stanley	(53)	-
USD	9,516	CHF	8,645	05/07/2023	Morgan Stanley	(131)	-
USD	86,612	CHF	78,107	05/07/2023	RBC	(545)	-
USD	430,888	CHF	387,886	05/07/2023	Standard Chartered	(1,942)	-
USD	48,906	CHF	43,948	03/08/2023	Goldman Sachs	(295)	-
USD	1,964	CHF	1,756	03/08/2023	RBC	(2)	-
USD	30,354	CHF	27,151	03/08/2023	Standard Chartered	(41)	-
USD	42,316	CHF	37,864	03/08/2023	State Street	(73)	-
USD	148,774	EUR	138,518	05/07/2023	BNP Paribas	(2,495)	-
USD	806,333	EUR	749,439	05/07/2023	Citibank	(12,093)	-
USD	145,930	EUR	135,857	05/07/2023	Morgan Stanley	(2,433)	-
USD	16,376	EUR	15,238	05/07/2023	RBC	(265)	-
USD	112,794	EUR	104,863	05/07/2023	Standard Chartered	(1,721)	-
USD	193,665	EUR	178,627	05/07/2023	State Street	(1,405)	-
USD	4,444,318	EUR	4,149,423	17/07/2023	HSBC	(89,871)	(0.01)
USD	64,138	EUR	58,828	03/08/2023	Merrill Lynch	(205)	-
USD	73,713	EUR	67,428	03/08/2023	Morgan Stanley	(37)	-
USD	126,178	EUR	115,439	03/08/2023	Standard Chartered	(84)	-
USD	804,540	EUR	740,392	03/08/2023	State Street	(5,275)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37,340	GBP	29,569	03/07/2023	State Street	(222)	-
USD	10,432	GBP	8,434	05/07/2023	Merrill Lynch	(281)	-
USD	8,582	GBP	6,793	03/08/2023	Barclays	(50)	-
USD	20,613	SEK	222,462	05/07/2023	Merrill Lynch	(19)	-
USD	9,541	SEK	103,150	05/07/2023	Morgan Stanley	(25)	-
USD	3,758	SEK	40,879	03/08/2023	BNP Paribas	(39)	-
USD	6,756	SGD	9,157	03/08/2023	BNP Paribas	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(130,477)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**7,913,812**	**0.99**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	(3)	USD	(336,305)	70	-
Total Unrealised Gain on Financial Futures Contracts				**70**	**-**
US 5 Year Note, 29/09/2023	181	USD	19,371,949	(12,019)	-
US Long Bond, 20/09/2023	(2)	USD	(252,531)	(219)	-
Total Unrealised Loss on Financial Futures Contracts				**(12,238)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(12,168)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	10,725,000	9,535,061	0.56
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,900,000	3,311,459	0.20
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	8,441,000	7,112,750	0.42
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	4,982,919	0.29
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,700,000	1,313,250	0.08
			26,255,439	**1.55**
Argentina				
Argentina Government Bond 1.5% 09/07/2035	USD	35,442,124	10,529,385	0.62
Argentina Government Bond 3.875% 09/01/2038	USD	7,232,208	2,541,489	0.15
Argentina Government Bond 3.5% 09/07/2041	USD	17,381,593	5,564,589	0.33
Argentina Government Bond 1.5% 09/07/2046	USD	5,400,000	1,614,811	0.10
			20,250,274	**1.20**
Armenia				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,700,000	1,414,629	0.09
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,802,000	3,775,573	0.22
			5,190,202	**0.31**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	7,500,000	6,431,565	0.38
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,526,580	0.09
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	10,425,000	10,774,863	0.64
			18,733,008	**1.11**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	8,400,000	8,621,575	0.51
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	18,135,000	18,052,667	1.07
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,100,000	6,348,777	0.38
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,879,943	0.17
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	9,200,000	9,711,318	0.57
			45,614,280	**2.70**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,975,000	2,844,130	0.17
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	3,226,000	2,690,258	0.16
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,997,510	0.12
			7,531,898	**0.45**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	2,200,000	1,952,379	0.12
Brazil Government Bond 8.25% 20/01/2034	USD	23,930,000	27,487,448	1.62
Brazil Government Bond 4.75% 14/01/2050	USD	4,500,000	3,307,860	0.20
			32,747,687	**1.94**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	7,073,000	2,165,456	0.13
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	2,256,000	2,224,073	0.13
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	2,900,000	2,958,629	0.17
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	7,350,000	6,623,306	0.39
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	5,030,000	5,021,147	0.30
			18,992,611	**1.12**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	24,400,000	20,824,966	1.23
Chile Government Bond 3.1% 22/01/2061	USD	13,600,000	8,824,242	0.52
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,078,000	3,038,715	0.18
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	2,548,410	0.15
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,990,000	1,357,805	0.08
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	7,380,000	7,136,853	0.42
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,266,509	1,230,355	0.08
			44,961,346	**2.66**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	3,100,000	2,349,408	0.14
Colombia Government Bond 3.25% 22/04/2032	USD	18,600,000	13,729,311	0.81
Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	5,969,832	0.35
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,989,943	0.12
Colombia Government Bond 7.5% 02/02/2034	USD	3,186,000	3,107,922	0.18
Colombia Government Bond 5.2% 15/05/2049	USD	5,326,000	3,683,089	0.22
Colombia Government Bond 4.125% 15/05/2051	USD	1,033,000	617,255	0.04
Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	3,510,876	0.21
Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,291,159	0.13
			37,248,795	**2.20**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,900,000	3,872,284	0.23
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	1,500,000	1,504,500	0.09
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,819,517	0.17
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	11,500,000	11,377,206	0.67
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	3,510,000	3,466,125	0.21
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	2,887,000	2,440,526	0.14
			25,480,158	**1.51**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	4,498,000	4,406,884	0.26
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	8,009,000	7,795,521	0.46
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	3,600,000	3,372,953	0.20
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	650,000	648,497	0.04
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	17,167,000	14,574,670	0.86
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	8,625,000	7,311,236	0.43
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,080,000	9,310,327	0.55
			47,420,088	**2.80**
Ecuador				
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	20,418,214	7,087,351	0.42
Ecuador Government Bond, Reg. S 1.5% 31/07/2040	USD	20,844,440	6,513,888	0.38
			13,601,239	**0.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt				
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,000,000	3,954,780	0.23
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	9,670,000	6,285,984	0.37
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	5,594,000	3,091,256	0.18
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,600,000	1,479,517	0.09
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,800,000	3,963,924	0.24
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,415,352	0.14
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	4,000,000	2,062,272	0.12
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,300,000	703,297	0.04
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,462,563	0.09
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	6,530,000	3,403,795	0.20
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	11,300,000	5,692,206	0.34
			34,514,946	**2.04**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	6,727,000	4,676,423	0.27
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	8,410,000	4,703,918	0.28
			9,380,341	**0.55**
Ethiopia				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,287,000	1,589,822	0.09
			1,589,822	**0.09**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	6,250,000	5,889,375	0.35
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	4,400,000	3,509,264	0.21
			9,398,639	**0.56**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	939,905	0.06
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	10,000,000	4,322,000	0.25
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	988,931	0.06
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	6,134,000	2,638,172	0.16
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	2,646,493	0.16
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	258,572	0.01
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	8,600,000	3,565,560	0.21
			15,359,633	**0.91**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	4,760,000	4,534,892	0.27
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	6,040,000	5,647,194	0.33
			10,182,086	**0.60**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	3,700,000	2,997,000	0.18
			2,997,000	**0.18**
Hong Kong				
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	3,050,000	1,901,535	0.11
			1,901,535	**0.11**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	7,900,000	7,701,607	0.45
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	6,100,000	4,722,919	0.28
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	900,000	923,626	0.05
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	9,100,000	8,843,898	0.52
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,498,000	2,800,464	0.17
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,923,000	3,017,644	0.18
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	3,730,000	3,693,819	0.22
			31,703,977	**1.87**
Indonesia				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	6,800,000	6,220,048	0.37
Indonesia Government Bond 4.85% 11/01/2033	USD	2,637,000	2,631,555	0.15
Indonesia Government Bond 3.5% 14/02/2050	USD	2,580,000	1,981,479	0.12
Indonesia Government Bond 4.2% 15/10/2050	USD	2,500,000	2,134,443	0.13
Indonesia Government Bond 3.05% 12/03/2051	USD	2,873,000	2,100,795	0.12
Indonesia Government Bond 5.65% 11/01/2053	USD	1,223,000	1,281,274	0.07
Indonesia Government Bond 3.2% 23/09/2061	USD	12,420,000	8,458,517	0.50
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,700,000	2,208,951	0.13
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,190,000	5,916,933	0.35
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,000,000	2,349,689	0.14
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	2,800,000	2,474,958	0.15
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	8,900,000	9,302,072	0.55
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	2,120,000	1,950,506	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	570,000	465,855	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	10,070,000	7,207,377	0.43
			56,684,452	**3.35**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,531,250	4,170,472	0.25
			4,170,472	**0.25**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,812,000	1,685,758	0.10
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,564,000	2,313,433	0.13
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,178,000	4,026,547	0.24
			8,025,738	**0.47**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,241,000	1,909,681	0.11
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	3,330,953	3,115,630	0.19
			5,025,311	**0.30**
Jamaica				
Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,062,124	0.24
Jamaica Government Bond 7.875% 28/07/2045	USD	3,506,000	4,052,230	0.24
			8,114,354	**0.48**
Jordan				
Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,377,863	0.08
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,170,000	4,747,094	0.28
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,100,000	3,544,860	0.21
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	4,300,000	4,137,881	0.25
			13,807,698	**0.82**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	1,940,000	1,763,460	0.10
Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	10,180,000	10,739,584	0.63
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,100,000	1,995,641	0.12
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	18,700,000	17,393,177	1.03
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,700,000	1,319,571	0.08
			33,211,433	**1.96**
Kenya				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	2,800,000	2,670,276	0.16
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	4,800,000	4,331,784	0.26
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,641,000	1,389,706	0.08
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3,484,000	2,638,945	0.15
			11,030,711	**0.65**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8,829,000	598,792	0.04
			598,792	**0.04**
Luxembourg				
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	7,200,521	5,472,396	0.33
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,631,000	4,792,400	0.28
			10,264,796	**0.61**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	4,890,708	4,263,051	0.25
			4,263,051	**0.25**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,200,000	4,541,424	0.27
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,470,699	0.09
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	4,996,025	0.29
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	10,666,000	8,404,970	0.50
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	5,950,000	3,991,319	0.24
Mexican Bonos 762.225% 13/11/2042	MXN	2,400,000	12,616,717	0.75
Mexican Bonos, FRN 850% 31/05/2029	MXN	2,100,000	12,188,677	0.72
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	3,700,000	3,490,859	0.21
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,813,931	0.17
Mexico Government Bond 6.35% 09/02/2035	USD	14,558,000	15,239,736	0.90
Mexico Government Bond 4.5% 31/01/2050	USD	16,300,000	13,230,678	0.78
Mexico Government Bond 5% 27/04/2051	USD	4,000,000	3,449,097	0.20
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	3,038,738	0.18
Petroleos Mexicanos 6.875% 16/10/2025	USD	900,000	866,187	0.05
Petroleos Mexicanos 6.5% 23/01/2029	USD	1,016,000	844,751	0.05
Petroleos Mexicanos 6.35% 12/02/2048	USD	16,950,000	10,239,061	0.60
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,600,000	1,077,600	0.06
			102,500,469	**6.06**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	4,600,000	3,846,433	0.23
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,412,041	0.08
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	4,900,000	3,817,118	0.23
			9,075,592	**0.54**
Morocco				
Morocco Government Bond, 144A 5.95% 08/03/2028	USD	5,374,000	5,427,740	0.32
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	2,736,000	2,763,360	0.16
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,500,000	1,295,475	0.08
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	10,819,000	7,298,238	0.43
			16,784,813	**0.99**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,200,000	4,950,426	0.29
			4,950,426	**0.29**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,917,452	4,422,322	0.26
			4,422,322	**0.26**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,686,000	10,213,120	0.60
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	6,547,000	5,905,590	0.35
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,203,190	0.25
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	10,916,000	8,617,472	0.51
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,435,000	1,829,800	0.11
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	12,144,000	8,664,963	0.51
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,535,000	1,899,197	0.11
			41,333,332	**2.44**
North Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	3,816,000	4,263,748	0.25
			4,263,748	**0.25**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,957,000	7,821,413	0.46
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,291,000	7,221,940	0.43
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	14,825,000	15,076,284	0.89
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,166,000	1,283,614	0.08
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,500,000	1,401,217	0.08
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	11,100,000	10,684,050	0.63
Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,200,000	5,157,136	0.31
			48,645,654	**2.88**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	816,000	0.05
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	14,945,000	7,304,369	0.43
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	1,177,930	0.07
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,954,000	3,686,997	0.22
			12,985,296	**0.77**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,140,000	4,169,902	0.25
Panama Government Bond 3.16% 23/01/2030	USD	2,700,000	2,366,047	0.14
Panama Government Bond 6.4% 14/02/2035	USD	13,800,000	14,395,219	0.85
Panama Government Bond 3.87% 23/07/2060	USD	16,100,000	10,620,084	0.63
Panama Notas del Tesoro 3.75% 17/04/2026	USD	4,000,000	3,938,920	0.23
			35,490,172	**2.10**
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	7,000,000	6,092,372	0.36
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,712,000	1,623,320	0.10
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	21,620,000	18,499,251	1.09
			26,214,943	**1.55**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,295,809	0.08
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,910,000	5,173,460	0.31
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,920,000	5,724,856	0.34
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,263,950	0.25
Peru Government Bond 7.3% 12/08/2033	PEN	59,820,000	16,918,084	1.00
Peru Government Bond 3% 15/01/2034	USD	19,117,000	15,814,825	0.93
Peru Government Bond 5.625% 18/11/2050	USD	2,790,000	2,856,151	0.17
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,700,000	3,784,890	0.22
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	7,108,000	5,330,880	0.32
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	11,479,000	7,461,981	0.44
			68,624,886	**4.06**
Philippines				
Philippine Government Bond 4.625% 17/07/2028	USD	22,900,000	23,003,055	1.36
Philippine Government Bond 3.556% 29/09/2032	USD	5,500,000	5,012,242	0.30
Philippine Government Bond 5.95% 13/10/2047	USD	8,800,000	9,543,918	0.56
Philippine Government Bond 5.5% 17/01/2048	USD	1,876,000	1,926,741	0.11
			39,485,956	**2.33**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	5,290,000	5,262,545	0.31
Poland Government Bond 5.75% 16/11/2032	USD	4,821,000	5,061,915	0.30
Poland Government Bond 4.875% 04/10/2033	USD	5,895,000	5,794,820	0.34
Poland Government Bond 5.5% 04/04/2053	USD	2,635,000	2,656,370	0.16
			18,775,650	**1.11**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,248,226	0.07
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	33,700,000	30,714,888	1.82
			31,963,114	**1.89**
Romania				
Romania Government Bond, Reg. S 3% 27/02/2027	USD	13,540,000	12,285,316	0.73
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	7,400,000	7,626,018	0.45
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,435,974	0.08
Romania Government Bond, Reg. S 3% 14/02/2031	USD	6,000,000	4,988,748	0.29
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	6,900,000	5,881,898	0.35
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,000,000	1,060,320	0.06
Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,482,910	0.15
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,834,445	0.11
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,256,589	0.07
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	3,934,000	4,327,538	0.26
			43,179,756	**2.55**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,364,522	0.26
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,932,299	0.35
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,011,750	0.24
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	3,600,000	3,494,138	0.21
Saudi Arabia Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	1,563,003	0.09
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	8,200,000	8,067,529	0.48
Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	13,800,000	9,693,782	0.57
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,226,041	0.13
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	8,199,000	5,781,517	0.34
			45,134,581	**2.67**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,597,000	4,695,211	0.28
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,644,000	1,890,830	0.11
			6,586,041	**0.39**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	4,110,000	4,039,222	0.24
			4,039,222	**0.24**
Singapore				
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,540,000	2,454,325	0.15
			2,454,325	**0.15**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	7,600,000	7,092,700	0.42
South Africa Government Bond 4.3% 12/10/2028	USD	20,003,000	17,704,115	1.05
South Africa Government Bond 4.85% 30/09/2029	USD	5,300,000	4,668,601	0.28
South Africa Government Bond 8.875% 28/02/2035	ZAR	277,000,000	12,038,429	0.71
South Africa Government Bond 5.375% 24/07/2044	USD	1,900,000	1,352,992	0.08
South Africa Government Bond 5% 12/10/2046	USD	7,700,000	5,137,748	0.30
South Africa Government Bond 5.75% 30/09/2049	USD	8,591,000	6,093,596	0.36
South Africa Government Bond 7.3% 20/04/2052	USD	6,790,000	5,706,825	0.34
			59,795,006	**3.54**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,500,000	2,512,015	0.15
Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	1,811,721	0.11
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	3,186,429	0.19
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,122,000	3,245,447	0.19
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	9,637,000	4,398,509	0.26
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	1,700,000	775,724	0.04
			15,929,845	**0.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,875,000	3,886,421	0.23
			3,886,421	**0.23**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	6,441,000	0.38
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,928,972	0.11
			8,369,972	**0.49**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,582,000	1,008,436	0.06
			1,008,436	**0.06**
Turkey				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	2,000,000	2,060,000	0.12
Turkey Government Bond 4.25% 14/04/2026	USD	26,400,000	23,654,294	1.40
Turkey Government Bond 9.875% 15/01/2028	USD	22,250,000	22,709,463	1.34
Turkey Government Bond 9.125% 13/07/2030	USD	8,000,000	7,947,520	0.47
Turkey Government Bond 9.375% 19/01/2033	USD	3,300,000	3,315,814	0.20
Turkey Government Bond 4.875% 16/04/2043	USD	14,878,000	9,577,415	0.57
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	3,272,000	3,262,622	0.19
			72,527,128	**4.29**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,422,027	0.08
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	17,764,000	4,096,840	0.24
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,635,142	0.10
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	8,508,000	1,998,410	0.12
			9,152,419	**0.54**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	7,400,000	6,883,554	0.41
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,688,517	0.22
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	4,682,200	0.28
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,452,058	0.08
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	5,370,000	4,418,114	0.26
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	4,840,000	4,373,768	0.26
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,500,000	1,576,699	0.09
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	5,306,000	4,234,925	0.25
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	3,336,000	3,279,405	0.19
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	3,701,000	3,674,020	0.22
			38,263,260	**2.26**
United States of America				
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	6,063,000	4,706,210	0.28
			4,706,210	**0.28**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	193,512,859	4,760,085	0.28
Uruguay Government Bond 5.75% 28/10/2034	USD	1,300,000	1,408,790	0.08
Uruguay Government Bond 7.625% 21/03/2036	USD	5,443,610	6,721,870	0.40
Uruguay Government Bond 4.975% 20/04/2055	USD	15,861,683	15,388,393	0.91
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	128,864,000	3,290,622	0.20
			31,569,760	**1.87**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	2,731,000	2,505,463	0.15
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	10,744,000	8,877,767	0.52
			11,383,230	**0.67**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	305,636	0.02
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	41,215	0.00
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	698,700	0.04
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	422,712	0.03
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	3,820,000	343,800	0.02
			1,812,063	**0.11**
Virgin Islands, British				
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,100,000	3,900,957	0.23
			3,900,957	**0.23**
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	2,300,000	1,350,296	0.08
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	4,743,000	2,753,667	0.16
			4,103,963	**0.24**
Total Bonds			**1,449,570,780**	**85.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,449,570,780**	**85.71**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	19,993,602	13,991,112	0.83
			13,991,112	**0.83**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,564,432	4,088,216	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	1,745,621	0.10
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	6,500,000	6,163,381	0.37
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	3,680,000	3,073,419	0.18
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,600,000	1,200,898	0.07
			16,271,535	**0.96**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,600,000	1,291,324	0.08
			1,291,324	**0.08**
Lebanon				
Lebanon Government Bond 6.15% 31/12/2023	USD	1,708,000	114,239	0.01
Lebanon Government Bond 6.375% 31/12/2023	USD	23,157,000	1,560,898	0.09
			1,675,137	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Luxembourg				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,915,601	4,309,877	0.26
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	3,999,000	2,687,045	0.16
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	6,589,699	5,643,999	0.33
			12,640,921	0.75
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	4,650,000	4,038,491	0.24
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	6,976,000	4,656,236	0.27
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,259,348	4,133,992	0.24
Petroleos Mexicanos 6.875% 04/08/2026	USD	13,750,000	12,818,479	0.76
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,220,000	8,215,291	0.49
Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	3,871,685	0.23
Petroleos Mexicanos 6.7% 16/02/2032	USD	7,200,000	5,490,000	0.32
			43,224,174	2.55
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	4,050,000	3,490,620	0.21
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,949,100	4,454,907	0.26
			7,945,527	0.47
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,276,608	0.07
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	5,865,000	4,527,545	0.27
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,676,786	3,149,995	0.19
			8,954,148	0.53
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	7,100,000	7,078,629	0.42
			7,078,629	0.42
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,409,731	2,258,544	0.13
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	7,012,000	5,198,872	0.31
			7,457,416	0.44
Venezuela				
Petroleos de Venezuela SA 8.5% 18/09/2023	USD	2,992,000	1,246,916	0.07
Petroleos de Venezuela SA 9% 28/09/2023	USD	3,984,976	154,418	0.01
Petroleos de Venezuela SA 12.75% 31/12/2023	USD	2,025,000	83,025	0.01
Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026§	USD	4,513,571	156,846	0.01
Venezuela Government Bond, Reg. S 12.75% 28/07/2023	USD	4,360,000	403,300	0.02
			2,044,505	0.12
Zambia				
Zambia Government Bond 5.375% 18/09/2023	USD	1,418,000	753,107	0.04
			753,107	0.04
Total Bonds			123,327,535	7.29
Total Transferable securities and money market instruments dealt in on another regulated market			123,327,535	7.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
Ireland				
Vnesheconombank 5.942% 21/11/2023*	USD	7,621,000	7	0.00
Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
			10	0.00
Total Bonds			10	0.00
Total Other transferable securities and money market instruments			10	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	61,499,361	61,499,362	3.63
			61,499,362	3.63
Total Collective Investment Schemes - UCITS			61,499,362	3.63
Total Units of authorised UCITS or other collective investment undertakings			61,499,362	3.63
Total Investments			1,634,397,687	96.63
Cash			6,005,875	0.36
Other Assets/(Liabilities)			50,914,105	3.01
Total Net Assets			1,691,317,667	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	8.61
Luxembourg	4.99
Turkey	4.29
Peru	4.06
South Africa	3.96
Chile	3.62
Indonesia	3.35
Oman	2.88
Dominican Republic	2.80
Bahrain	2.70
Saudi Arabia	2.67
Panama	2.63
Romania	2.55
Nigeria	2.44
Philippines	2.33
United Arab Emirates	2.26
Colombia	2.20
Egypt	2.04
Kazakhstan	1.96
Cayman Islands	1.95
Brazil	1.94
Qatar	1.89
Hungary	1.87
Uruguay	1.87
Angola	1.55
Paraguay	1.55
Costa Rica	1.51
Argentina	1.20
Poland	1.11
Azerbaijan	1.11
Morocco	0.99
Sri Lanka	0.94
Ghana	0.91
Jordan	0.82
Ecuador	0.80
Pakistan	0.77
Netherlands	0.73
Guatemala	0.68
Uzbekistan	0.67
Kenya	0.65
Gabon	0.56
El Salvador	0.55
Ukraine	0.54
Mongolia	0.54
Trinidad and Tobago	0.49
Jamaica	0.48
Israel	0.47
Bermuda	0.45
Spain	0.44
Senegal	0.39
Armenia	0.31
Ivory Coast	0.30
Namibia	0.29
Zambia	0.28
United States of America	0.28
North Macedonia	0.25
Mauritius	0.25
Iraq	0.25
Serbia	0.24
Virgin Islands, British	0.23
Supranational	0.23
Venezuela	0.23
Honduras	0.18
Singapore	0.15
Lebanon	0.14
Hong Kong	0.11
Ethiopia	0.09
Tunisia	0.06
Ireland	-
Total Investments	**96.63**
Cash and other assets/(liabilities)	3.37
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	45,822	USD	29,765	05/07/2023	HSBC	719	-
AUD	10,369,833	USD	6,730,131	05/07/2023	Merrill Lynch	168,594	0.01
AUD	10,453,266	USD	6,924,104	03/08/2023	Citibank	36,673	-
CAD	3,474	USD	2,615	05/07/2023	Goldman Sachs	11	-
CAD	1,878,402	USD	1,377,732	05/07/2023	HSBC	41,933	-
CAD	7,582	USD	5,565	05/07/2023	Morgan Stanley	165	-
CAD	9,501	USD	7,128	05/07/2023	RBC	53	-
CAD	4,530	USD	3,378	05/07/2023	State Street	46	-
CAD	1,891,851	USD	1,427,249	03/08/2023	BNP Paribas	3,260	-
CHF	4,982,665	USD	5,491,621	05/07/2023	BNP Paribas	68,385	-
CHF	34,678	USD	38,293	05/07/2023	Goldman Sachs	404	-
CHF	21,569	USD	23,857	05/07/2023	HSBC	211	-
CHF	13,168	USD	14,627	05/07/2023	Merrill Lynch	67	-
CHF	32,610	USD	35,952	05/07/2023	Morgan Stanley	437	-
CHF	2,506	USD	2,774	05/07/2023	RBC	23	-
CHF	223,834	USD	249,333	05/07/2023	Standard Chartered	436	-
CHF	5,273,194	USD	5,867,782	03/08/2023	Morgan Stanley	35,631	-
EUR	76,091	USD	83,041	03/07/2023	Standard Chartered	50	-
EUR	1,081,002	USD	1,168,385	05/07/2023	BNP Paribas	12,125	-
EUR	1,795,707	USD	1,942,997	05/07/2023	Citibank	18,007	-
EUR	1,538,746	USD	1,660,067	05/07/2023	Goldman Sachs	20,323	-
EUR	582,728,521	USD	623,068,371	05/07/2023	HSBC	13,301,231	0.79
EUR	4,156,696	USD	4,452,409	05/07/2023	Merrill Lynch	86,917	0.01
EUR	95,357	USD	102,333	05/07/2023	Morgan Stanley	1,801	-
EUR	54,720	USD	58,719	05/07/2023	State Street	1,038	-
EUR	1,034,504	USD	1,129,307	03/08/2023	Goldman Sachs	2,198	-
EUR	587,260,819	USD	638,125,828	03/08/2023	HSBC	4,200,089	0.25
EUR	1,320,997	USD	1,438,374	03/08/2023	RBC	6,487	-
GBP	15,377	USD	19,419	03/07/2023	State Street	116	-
GBP	2,171	USD	2,717	05/07/2023	Citibank	41	-
GBP	656,094	USD	814,021	05/07/2023	Goldman Sachs	19,453	-
GBP	1,783,894	USD	2,228,129	05/07/2023	HSBC	38,053	-
GBP	275,617	USD	348,084	05/07/2023	Merrill Lynch	2,048	-
GBP	144,079,384	USD	178,225,526	05/07/2023	Morgan Stanley	4,806,769	0.29
GBP	60,437	USD	75,199	05/07/2023	RBC	1,577	-
GBP	86,863	USD	109,031	05/07/2023	Standard Chartered	1,316	-
GBP	22,006	USD	27,279	05/07/2023	State Street	676	-
GBP	146,106,803	USD	184,393,857	03/08/2023	HSBC	1,257,045	0.08
NZD	557,211	USD	334,575	05/07/2023	BNP Paribas	6,380	-
NZD	4,611	USD	2,785	05/07/2023	HSBC	36	-
NZD	3,019	USD	1,822	05/07/2023	Morgan Stanley	25	-
NZD	565,005	USD	343,529	03/08/2023	Barclays	2,147	-
NZD	1,886	USD	1,148	03/08/2023	Merrill Lynch	6	-
USD	19,018	AUD	28,176	05/07/2023	BNP Paribas	274	-
USD	24,659	AUD	36,704	05/07/2023	Morgan Stanley	241	-
USD	17,256	AUD	25,883	05/07/2023	Standard Chartered	37	-
USD	82,135	EUR	75,107	05/07/2023	Citibank	114	-
USD	50,418	EUR	46,117	05/07/2023	HSBC	56	-
USD	18,946	EUR	17,317	05/07/2023	Merrill Lynch	34	-
USD	70,449	EUR	64,263	05/07/2023	Morgan Stanley	271	-
USD	170,104	EUR	155,106	05/07/2023	Standard Chartered	720	-
USD	125,258	EUR	114,200	03/08/2023	Morgan Stanley	349	-
USD	241,414	GBP	188,324	05/07/2023	Merrill Lynch	2,176	-
USD	84,416	GBP	66,281	05/07/2023	Morgan Stanley	216	-
USD	45,726	GBP	35,961	03/08/2023	Citibank	32	-
USD	1,014	NZD	1,652	05/07/2023	Merrill Lynch	3	-
USD	4,255,469	ZAR	79,224,310	24/07/2023	Merrill Lynch	60,155	-
USD	8,418,272	ZAR	155,548,990	24/07/2023	Morgan Stanley	181,195	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**24,388,875**	**1.44**
AUD	29,395	USD	19,626	05/07/2023	Citibank	(71)	-
AUD	26,588	USD	17,997	05/07/2023	Goldman Sachs	(309)	-
AUD	89,056	USD	60,520	05/07/2023	HSBC	(1,274)	-
AUD	18,627	USD	12,649	05/07/2023	Merrill Lynch	(257)	-
AUD	2,570	USD	1,765	05/07/2023	Morgan Stanley	(56)	-
AUD	37,985	USD	25,415	03/08/2023	Citibank	(121)	-
AUD	23,071	USD	15,459	03/08/2023	Merrill Lynch	(96)	-
CAD	7,225	USD	5,474	05/07/2023	HSBC	(13)	-
CAD	7,742	USD	5,884	03/08/2023	HSBC	(30)	-
CAD	3,241	USD	2,463	03/08/2023	Morgan Stanley	(12)	-
CHF	5,249	USD	5,859	05/07/2023	BNP Paribas	(2)	-
CHF	19,627	USD	21,941	05/07/2023	Merrill Lynch	(41)	-
CHF	9,995	USD	11,212	03/08/2023	Citibank	(23)	-
CHF	9,183	USD	10,308	03/08/2023	Morgan Stanley	(28)	-
EUR	2,267,933	USD	2,478,938	05/07/2023	Morgan Stanley	(2,239)	-
EUR	1,112,520	USD	1,219,159	03/08/2023	Merrill Lynch	(2,322)	-
GBP	556,490	USD	713,299	05/07/2023	Merrill Lynch	(6,358)	-
GBP	20,359	USD	26,060	05/07/2023	Morgan Stanley	(198)	-
GBP	9,046	USD	11,529	05/07/2023	State Street	(38)	-
GBP	326,205	USD	414,578	03/08/2023	HSBC	(85)	-
GBP	528,764	USD	673,406	03/08/2023	Morgan Stanley	(1,530)	-
GBP	74,402	USD	94,636	03/08/2023	State Street	(97)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	5,319	USD	3,282	05/07/2023	Goldman Sachs	(28)	-
NZD	1,028	USD	634	05/07/2023	HSBC	(5)	-
NZD	2,257	USD	1,390	03/08/2023	Merrill Lynch	(9)	-
USD	20,662	AUD	31,377	05/07/2023	HSBC	(212)	-
USD	4,198	AUD	6,484	05/07/2023	RBC	(116)	-
USD	4,940	CAD	6,603	05/07/2023	HSBC	(51)	-
USD	5,035	CAD	6,715	05/07/2023	Merrill Lynch	(40)	-
USD	4,098	CAD	5,544	05/07/2023	Morgan Stanley	(92)	-
USD	31,825	CHF	28,703	05/07/2023	HSBC	(203)	-
USD	17,177	CHF	15,405	05/07/2023	Merrill Lynch	(13)	-
USD	8,170	CHF	7,332	05/07/2023	Morgan Stanley	(12)	-
USD	41,903	CHF	37,753	05/07/2023	RBC	(224)	-
USD	1,311,109	EUR	1,217,392	05/07/2023	Citibank	(18,346)	-
USD	2,278,280	EUR	2,113,738	05/07/2023	Goldman Sachs	(30,031)	(0.01)
USD	1,958,124	EUR	1,810,907	05/07/2023	HSBC	(19,480)	-
USD	169,133	EUR	157,274	05/07/2023	Morgan Stanley	(2,618)	-
USD	551,112	EUR	513,218	05/07/2023	Standard Chartered	(9,348)	-
USD	309,873	EUR	287,424	05/07/2023	State Street	(4,009)	-
USD	16,759,086	EUR	15,475,056	24/07/2023	Citibank	(157,550)	(0.01)
USD	822,972	EUR	753,039	03/08/2023	Citibank	(676)	-
USD	1,879,944	EUR	1,724,281	03/08/2023	Merrill Lynch	(6,017)	-
USD	101,333	EUR	92,693	03/08/2023	Morgan Stanley	(51)	-
USD	1,127	EUR	1,036	03/08/2023	RBC	(6)	-
USD	83,170	EUR	76,091	03/08/2023	Standard Chartered	(56)	-
USD	129,875	EUR	119,107	03/08/2023	State Street	(400)	-
USD	1,254,522	GBP	1,004,046	05/07/2023	Merrill Lynch	(20,975)	-
USD	231,244	GBP	186,906	05/07/2023	State Street	(6,193)	-
USD	137,479	GBP	108,970	03/08/2023	RBC	(984)	-
USD	19,423	GBP	15,377	03/08/2023	State Street	(116)	-
USD	1,236	NZD	2,029	05/07/2023	Barclays	(5)	-
USD	1,530	NZD	2,502	05/07/2023	Merrill Lynch	(1)	-
USD	629	NZD	1,035	03/08/2023	Barclays	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(293,071)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**24,095,804**	**1.42**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/09/2023	877	USD	98,313,070	(467,945)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				**(467,945)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(467,945)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
48,000,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	2,399,499	0.14
Total Market Value on Credit Default Swap Contracts - Assets							**2,399,499**	**0.14**
Net Market Value on Credit Default Swap Contracts - Assets							**2,399,499**	**0.14**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,114,646	0.23
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,271,000	2,617,326	0.55
			3,731,972	**0.78**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	382,404	0.08
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,501,908	0.31
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	389,543	0.08
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,131,102	0.24
			3,404,957	**0.71**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,144,251	0.45
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,141,000	1,155,280	0.24
			3,299,531	**0.69**
Cayman Islands				
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,158,000	1,152,300	0.24
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	670,000	633,326	0.13
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,360,000	1,150,035	0.24
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	714,000	218,597	0.04
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,225,000	610,633	0.13
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,301,757	0.48
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	2,427,000	2,276,310	0.47
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	1,165,000	1,146,651	0.24
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,132,000	1,132,849	0.23
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	315,471	0.07
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	3,054,831	0.63
KIB Sukuk Ltd., Reg. S, FRN 2.375% 30/11/2030	USD	971,000	862,971	0.18
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	2,111,000	2,157,921	0.45
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,436,275	0.30
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,953,000	2,945,338	0.61
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	835,193	0.17
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,569,612	0.33
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,944,449	0.40
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	580,570	0.12
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	462,554	0.10
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,937,000	1,790,604	0.37
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	848,294	0.18
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	2,232,000	1,924,901	0.40
Sands China Ltd. 5.9% 08/08/2028	USD	1,220,000	1,165,844	0.24
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,965,410	0.41
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	627,639	0.13
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,435,885	0.51
			37,546,220	**7.80**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,707,000	1,327,193	0.28
Chile Government Bond 2.55% 27/07/2033	USD	1,011,000	824,695	0.17
Chile Government Bond 3.1% 07/05/2041	USD	2,427,000	1,814,189	0.38
Chile Government Bond 4.34% 07/03/2042	USD	724,000	640,171	0.13
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,041,000	1,027,714	0.21
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,931,239	0.40
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,081,468	0.23
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,102,833	0.23
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	642,634	0.13
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	438,181	0.09
Enel Chile SA 4.875% 12/06/2028	USD	204,000	195,918	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,197,270	2,134,547	0.45
			13,160,782	**2.74**
Colombia				
Colombia Government Bond 4.5% 28/01/2026	USD	4,045,000	3,855,465	0.80
Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,632,631	0.34
Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,238,153	0.26
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,647,000	1,445,036	0.30
			8,171,285	**1.70**
Croatia				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,200,000	1,148,243	0.24
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,188,001	0.25
			2,336,244	**0.49**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	910,000	693,850	0.14
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	3,718,000	3,307,832	0.69
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,568,000	1,431,663	0.30
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,565,000	3,155,025	0.66
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	662,000	412,727	0.09
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,191,517	0.25
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	394,788	0.08
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	2,264,000	2,045,184	0.42
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,001,000	1,178,011	0.24
			13,810,597	**2.87**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	732,427	0.15
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,144,751	0.44
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,479,590	0.31
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,216,806	0.46
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,029,161	0.21
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,587,142	0.54
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,426,032	0.30
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	832,717	0.17
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,231,107	0.26
			13,679,733	**2.84**
India				
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,026,855	0.42
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	701,290	0.15
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,322,000	1,154,417	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,611,000	1,340,852	0.28
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,796,000	1,607,120	0.33
			6,830,534	**1.42**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,654,008	0.55
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,632,584	0.55
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	785,833	0.16
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,222,000	1,158,842	0.24
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	971,425	0.20
Indonesia Government Bond 4.85% 11/01/2033	USD	862,000	860,220	0.18
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.04
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,349,181	1.11
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,140,774	0.24
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,512,320	0.32
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,213,000	1,202,029	0.25
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,332,064	0.69
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	825,230	0.17
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,174,641	0.25
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	966,000	930,806	0.19
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	627,106	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	745,000	710,303	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	483,898	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,092,000	781,575	0.16
			27,342,369	**5.68**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,035,000	3,747,089	0.78
			3,747,089	**0.78**
Israel				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,170,000	1,159,372	0.24
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,190,000	1,110,865	0.23
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,456,000	1,550,707	0.32
			3,820,944	**0.79**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,630,342	0.34
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	843,467	678,862	0.14
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,591,000	2,788,326	0.58
			5,097,530	**1.06**
Kazakhstan				
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	979,000	889,911	0.18
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	2,669,000	2,536,364	0.53
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	372,046	0.08
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,001,321	0.21
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,100,106	0.44
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,213,000	2,749,345	0.57
			9,649,093	**2.01**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	200,000	151,575	0.03
			151,575	**0.03**
Lithuania				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	915,894	0.19
			915,894	**0.19**
Luxembourg				
EIG Pearl Holdings Sarl, 144A 4.387% 30/11/2046	USD	590,000	464,200	0.10
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,716,000	3,705,126	0.77
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,463,000	2,548,840	0.53
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	677,000	698,434	0.14
			7,416,600	**1.54**
Malaysia				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	532,655	0.11
Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	2,200,000	2,344,452	0.48
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	560,000	516,965	0.11
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,192,503	0.25
			4,586,575	**0.95**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	200,000	162,900	0.03
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,122,356	0.23
America Movil SAB de CV 4.375% 16/07/2042	USD	770,000	670,464	0.14
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	693,358	0.14
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,375,000	1,362,262	0.28
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	913,396	0.19
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	906,217	0.19
Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	684,000	0.14
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	787,531	0.16
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,306,000	1,805,529	0.38
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	377,390	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,292,000	1,995,602	0.42
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,099,897	0.23
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	838,510	0.17
Mexico Government Bond 5.55% 21/01/2045	USD	404,000	382,676	0.08
Mexico Government Bond 5% 27/04/2051	USD	890,000	767,424	0.16
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	732,585	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	3,175,721	0.66
Mexico Government Bond 5.75% 12/10/2110	USD	808,000	715,895	0.15
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,601,000	1,400,248	0.29
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,872,000	1,514,897	0.32
Petroleos Mexicanos 4.875% 18/01/2024	USD	1,618,000	1,591,742	0.33
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,130,055	0.24
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,089,487	0.23
			25,920,142	**5.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,710,000	1,684,328	0.35
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,488,000	1,169,781	0.24
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,177,713	0.25
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,126,584	0.24
Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	692,135	0.14
			5,850,541	**1.22**
Panama				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,129,000	889,694	0.19
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	977,574	0.20
Panama Government Bond 9.375% 01/04/2029	USD	757,000	911,494	0.19
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,412,278	0.50
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,184,362	0.25
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,128,593	0.23
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	746,269	0.16
Panama Government Bond 3.87% 23/07/2060	USD	971,000	640,503	0.13
			8,890,767	**1.85**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	784,744	0.16
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,204,500	0.25
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,044,235	1,920,692	0.40
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,088,799	0.44
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	780,279	0.16
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,219,957	0.67
Peru Government Bond 3% 15/01/2034	USD	1,178,000	974,518	0.20
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,614,578	0.34
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,221,591	0.25
			13,809,658	**2.87**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	1,504,000	1,544,679	0.32
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	513,798	0.11
			2,058,477	**0.43**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,134,083	0.23
Poland Government Bond 5.75% 16/11/2032	USD	2,466,000	2,589,231	0.54
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,394,886	0.29
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,830,773	0.59
			7,948,973	**1.65**
Qatar				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,427,297	0.30
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,140,763	0.65
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	849,795	0.18
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	773,796	0.16
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	2,668,000	2,239,997	0.47
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,288,311	0.27
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,670,103	0.55
			12,390,062	**2.58**
Romania				
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,026,047	0.42
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,637,972	0.34
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,332,704	0.48
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	423,999	0.09
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,163,965	0.24
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	1,002,322	0.21
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	849,227	0.18
			9,436,236	**1.96**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,103,811	0.23
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,299,403	0.68
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,298,861	0.27
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	485,297	0.10
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,533,153	0.32
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	717,137	0.15
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,829,000	4,455,863	0.93
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,430,441	0.30
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,337,716	0.28
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	936,792	0.19
			16,598,474	**3.45**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,194,916	0.25
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	2,453,000	2,323,518	0.48
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,873,000	1,991,886	0.41
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	1,808,041	1,623,087	0.34
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	2,924,000	2,890,323	0.60
			10,023,730	**2.08**
South Korea				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,195,156	0.25
Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,116,994	0.23
Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	2,655,000	2,380,574	0.49
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,152,895	0.66
Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,805,187	0.37
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,797,000	1,602,627	0.33
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	853,485	0.18
KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	1,658,000	1,467,466	0.30
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,497,000	1,470,802	0.31
POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,339,259	0.28
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,933,000	1,701,369	0.35
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	178,741	0.04
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,399,000	1,336,984	0.28
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	1,048,000	923,550	0.19
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,150,327	0.24
			21,675,416	**4.50**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,885,700	0.39
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,340,189	0.28
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,411,291	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,948,000	2,496,337	0.52
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	767,402	0.16
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,171,592	0.45
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	553,267	0.12
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,575,000	2,030,233	0.42
			12,656,011	**2.63**
Thailand				
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	1,357,000	1,360,727	0.28
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,692,000	1,672,347	0.35
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	931,481	0.19
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	2,192,000	1,389,509	0.29
			5,354,064	**1.11**
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,075,000	933,772	0.19
			933,772	**0.19**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	720,000	681,120	0.14
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,685,286	0.35
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	827,887	0.17
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	849,000	746,853	0.15
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	961,742	0.20
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,470,000	1,098,801	0.23
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	1,285,000	1,276,969	0.27
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,191,413	0.46
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	561,864	0.12
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,384,671	0.29
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,193,026	0.25
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,126,454	0.23
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	900,945	0.19
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,047,000	1,849,814	0.38
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	559,190	0.12
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,704,000	1,360,029	0.28
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,413,554	0.71
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	800,000	803,468	0.17
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	510,000	506,282	0.10
			23,129,368	**4.81**
United Kingdom				
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	596,886	0.12
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,156,056	0.24
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	1,633,000	1,632,912	0.34
			3,385,854	**0.70**
United States of America				
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	558,000	433,130	0.09
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	1,918,261	0.40
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,327,000	1,230,024	0.25
US Treasury 4% 29/02/2028	USD	4,990,000	4,949,261	1.03
US Treasury 4.125% 15/11/2032	USD	2,880,000	2,934,900	0.61
US Treasury 3.5% 15/02/2033	USD	2,870,000	2,787,712	0.58
US Treasury 3.375% 15/05/2033	USD	2,870,000	2,759,460	0.57
US Treasury 4% 15/11/2042	USD	2,200,000	2,170,094	0.45
US Treasury 3.625% 15/05/2053	USD	740,000	704,503	0.15
			19,887,345	**4.13**
Uruguay				
Uruguay Government Bond 4.375% 23/01/2031	USD	550,290	543,092	0.11
Uruguay Government Bond 5.75% 28/10/2034	USD	1,105,509	1,198,023	0.25
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	629,757	0.13
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,516,920	0.53
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,796,971	0.58
			7,684,763	**1.60**
Virgin Islands, British				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,139,093	0.24
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	2,589,000	2,559,014	0.53
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	710,385	0.15
			4,408,492	**0.92**
Total Bonds			**380,741,669**	**79.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**380,741,669**	**79.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	960,531	0.20
			960,531	**0.20**
Bermuda				
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,250,000	1,181,361	0.24
			1,181,361	**0.24**
Cayman Islands				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,623,904	2,320,199	0.48
			2,320,199	**0.48**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,228,143	4,575,848	0.95
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,849,000	2,577,354	0.54
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	522,380	0.11
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,172,000	2,492,716	0.52
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,824,000	5,522,389	1.15
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	576,266	0.12
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	891,000	743,976	0.15
Falabella SA, Reg. S 3.375% 15/01/2032	USD	1,089,000	856,978	0.18
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,114,083	0.23
Inversiones CMPC SA, 144A 6.125% 23/06/2033	USD	730,000	734,364	0.15
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	769,673	0.16
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,359,000	1,115,996	0.23
Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	734,364	0.15
			22,336,387	**4.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia				
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,782,000	1,775,468	0.37
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,342,832	0.28
			3,118,300	**0.65**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,157,000	1,139,703	0.24
			1,139,703	**0.24**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	663,727	612,959	0.13
			612,959	**0.13**
Kazakhstan				
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,282,857	0.26
			1,282,857	**0.26**
Luxembourg				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	4,981,118	4,266,268	0.89
			4,266,268	**0.89**
Malaysia				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,379,162	0.29
			1,379,162	**0.29**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	476,227	499,909	0.10
			499,909	**0.10**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	743,000	747,925	0.15
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,052,000	1,835,514	0.38
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,371,869	2,302,063	0.48
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,197,861	0.25
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,388,602	2,298,313	0.48
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	2,608,000	2,015,697	0.42
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	521,684	0.11
Petroleos Mexicanos 4.625% 21/09/2023	USD	1,618,000	1,604,109	0.33
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,687,539	0.35
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,772,283	0.37
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	755,000	691,350	0.14
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,394,000	1,233,683	0.26
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	336,000	285,978	0.06
			18,193,999	**3.78**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,099,000	1,809,089	0.38
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	1,526,000	1,466,503	0.30
			3,275,592	**0.68**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	598,410	0.12
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	1,913,689	0.40
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,383,502	1,185,281	0.25
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,494,452	0.52
			6,191,832	**1.29**
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,230,000	1,130,003	0.23
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,563,391	0.33
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	877,516	0.18
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,579,612	0.33
			5,150,522	**1.07**
South Korea				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,221,229	0.25
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	749,005	0.16
			1,970,234	**0.41**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	668,774	0.14
			668,774	**0.14**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,033,733	0.42
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,396,572	0.50
			4,430,305	**0.92**
Total Bonds			**78,978,894**	**16.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**78,978,894**	**16.41**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 21/11/2023*	USD	2,957,000	3	0.00
			3	**0.00**
Total Bonds			**3**	**0.00**
Total Other transferable securities and money market instruments			**3**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,886,817	12,886,818	2.68
			12,886,818	**2.68**
Total Collective Investment Schemes - UCITS			**12,886,818**	**2.68**
Total Units of authorised UCITS or other collective investment undertakings			**12,886,818**	**2.68**
Total Investments			**472,607,384**	**98.23**
Cash			**178,041**	**0.04**
Other Assets/(Liabilities)			**8,323,190**	**1.73**
Total Net Assets			**481,108,615**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	9.17
Cayman Islands	8.28
Chile	7.38
Indonesia	6.33
Luxembourg	5.11
United States of America	5.05
United Arab Emirates	4.95
South Korea	4.91
Peru	3.94
Saudi Arabia	3.45
Panama	3.14
Hong Kong	2.87
Hungary	2.84
Supranational	2.63
Qatar	2.58
Kazakhstan	2.27
Singapore	2.08
Romania	1.96
Netherlands	1.90
Colombia	1.70
Poland	1.65
Uruguay	1.60
India	1.42
Malaysia	1.24
Jersey	1.19
Thailand	1.11
Israel	1.03
Austria	0.98
Bermuda	0.95
Virgin Islands, British	0.92
Isle of Man	0.78
United Kingdom	0.70
Canada	0.69
Croatia	0.49
Philippines	0.43
Turkey	0.19
Lithuania	0.19
Marshall Islands	0.10
Kuwait	0.03
Ireland	-
Total Investments	**98.23**
Cash and other assets/(liabilities)	1.77
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,366,632	USD	35,672,735	05/07/2023	BNP Paribas	444,216	0.09
CHF	50,419	USD	55,532	05/07/2023	Goldman Sachs	729	-
CHF	58,463	USD	64,772	05/07/2023	HSBC	465	-
CHF	145,643	USD	160,922	05/07/2023	Morgan Stanley	1,597	-
CHF	204,141	USD	226,679	05/07/2023	RBC	1,116	-
CHF	32,181,794	USD	35,810,240	03/08/2023	Morgan Stanley	217,718	0.05
EUR	109,929	USD	119,970	03/07/2023	Standard Chartered	73	-
EUR	563,450	USD	609,005	05/07/2023	BNP Paribas	6,312	-
EUR	173,907	USD	187,563	05/07/2023	Citibank	2,352	-
EUR	195,588,775	USD	209,126,922	05/07/2023	HSBC	4,466,109	0.93
EUR	553,329	USD	591,700	05/07/2023	Merrill Lynch	12,563	-
EUR	330,084	USD	354,862	05/07/2023	Morgan Stanley	5,606	-
EUR	365,954	USD	394,826	05/07/2023	RBC	4,814	-
EUR	8,869	USD	9,552	05/07/2023	Standard Chartered	133	-
EUR	1,498,481	USD	1,635,350	05/07/2023	State Street	1,068	-
EUR	13,500	USD	14,748	17/07/2023	RBC	4	-
EUR	194,171,957	USD	210,989,967	03/08/2023	HSBC	1,388,718	0.29
EUR	337,416	USD	367,399	03/08/2023	RBC	1,655	-
JPY	1,834,089,388	USD	12,732,576	03/08/2023	BNP Paribas	29,725	0.01
USD	56,776	CHF	50,676	03/08/2023	State Street	44	-
USD	28,544	EUR	26,102	05/07/2023	Citibank	40	-
USD	166,278	EUR	152,092	05/07/2023	HSBC	185	-
USD	327,249	EUR	299,123	05/07/2023	Merrill Lynch	590	-
USD	50,026	EUR	45,634	05/07/2023	Morgan Stanley	192	-
USD	464,555	EUR	423,597	05/07/2023	Standard Chartered	1,966	-
USD	213,366	EUR	194,531	03/08/2023	Morgan Stanley	595	-
USD	1,214	EUR	1,104	03/08/2023	State Street	6	-
USD	17,980	JPY	2,520,000	05/07/2023	HSBC	529	-
USD	76,985	JPY	10,646,256	05/07/2023	Merrill Lynch	3,262	-
USD	57,317	JPY	7,956,046	05/07/2023	Morgan Stanley	2,223	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,594,605**	**1.37**
CHF	95,149	USD	106,370	05/07/2023	Merrill Lynch	(196)	-
CHF	69,488	USD	77,949	03/08/2023	Citibank	(157)	-
EUR	569,081	USD	622,027	05/07/2023	Morgan Stanley	(562)	-
EUR	421,737	USD	462,161	03/08/2023	Merrill Lynch	(880)	-
JPY	5,616,265	USD	39,646	05/07/2023	Barclays	(755)	-
JPY	1,837,951,824	USD	13,206,392	05/07/2023	HSBC	(478,958)	(0.10)
JPY	5,237,733	USD	37,635	05/07/2023	Merrill Lynch	(1,365)	-
JPY	6,405,868	USD	46,068	05/07/2023	Morgan Stanley	(1,708)	-
JPY	7,459,557	USD	52,304	03/08/2023	HSBC	(397)	-
USD	129,506	CHF	116,148	05/07/2023	Merrill Lynch	(100)	-
USD	657,377	CHF	591,772	05/07/2023	Morgan Stanley	(2,963)	-
USD	96,496	CHF	86,803	05/07/2023	RBC	(364)	-
USD	115,144	CHF	103,472	03/08/2023	Goldman Sachs	(694)	-
USD	901,357	EUR	838,612	05/07/2023	BNP Paribas	(14,450)	-
USD	704,223	EUR	654,575	05/07/2023	Citibank	(10,607)	-
USD	329,720	EUR	305,907	05/07/2023	Goldman Sachs	(4,346)	-
USD	770,487	EUR	712,560	05/07/2023	HSBC	(7,665)	-
USD	355,194	EUR	330,351	05/07/2023	Morgan Stanley	(5,566)	-
USD	1,268,605	EUR	1,180,705	05/07/2023	Standard Chartered	(20,786)	(0.01)
USD	553,465	EUR	510,715	05/07/2023	State Street	(4,262)	-
USD	4,371,087	EUR	4,081,051	17/07/2023	HSBC	(88,390)	(0.02)
USD	2,070,154	EUR	1,912,655	17/07/2023	Standard Chartered	(19,857)	(0.01)
USD	137,665	EUR	126,266	03/08/2023	Merrill Lynch	(441)	-
USD	45,140	EUR	41,291	03/08/2023	Morgan Stanley	(23)	-
USD	120,157	EUR	109,929	03/08/2023	Standard Chartered	(80)	-
USD	706,305	EUR	650,210	03/08/2023	State Street	(4,873)	-
USD	43,014	JPY	6,197,409	03/08/2023	HSBC	(110)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(670,555)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,924,050**	**1.23**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	47	USD	5,030,285	(94,731)	(0.02)
US 10 Year Ultra Bond, 20/09/2023	124	USD	14,648,469	(177,992)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(272,723)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts				**(272,723)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	237,950	51,297,468	3.30
Brazil Government Bond 10% 01/01/2029	BRL	105,170	22,304,630	1.43
			73,602,098	**4.73**
Chile				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	8,355,000,000	10,143,854	0.65
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,420,000,000	3,050,428	0.20
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	6,571,268	0.42
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	10,935,676	0.70
			30,701,226	**1.97**
China				
China Development Bank 3.53% 18/10/2051	CNH	3,300,000	490,742	0.03
China Government Bond 2.84% 08/04/2024	CNH	70,000,000	9,695,757	0.62
China Government Bond 2.85% 04/06/2027	CNH	3,000,000	419,520	0.03
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	14,146,388	0.91
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,365,434	0.35
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,094,646	0.26
China Government Bond 3.12% 25/10/2052	CNH	91,000,000	12,686,616	0.82
			46,899,103	**3.02**
Colombia				
Colombia Titulos De Tesoreria 7.5% 26/08/2026	COP	23,220,000,000	5,209,557	0.34
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	119,213,000,000	24,476,019	1.57
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	39,715,900,000	8,142,262	0.52
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	55,361,800,000	11,742,061	0.76
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	19,760,000,000	3,962,527	0.25
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	54,600,000,000	10,949,087	0.70
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	10,502,200,000	1,793,048	0.12
Colombia Titulos De Tesoreria 9.25% 28/05/2042	COP	38,640,000,000	8,197,635	0.53
			74,472,196	**4.79**
Czech Republic				
Czech Republic Government Bond 6% 26/02/2026	CZK	84,600,000	4,004,823	0.26
Czech Republic Government Bond 0.25% 10/02/2027	CZK	157,890,000	6,187,402	0.40
Czech Republic Government Bond 5.5% 12/12/2028	CZK	420,230,000	20,337,418	1.31
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,668,217	0.30
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	21,046,294	1.35
Czech Republic Government Bond 2% 13/10/2033	CZK	92,000,000	3,430,038	0.22
Czech Republic Government Bond 4.9% 14/04/2034	CZK	550,800,000	26,795,772	1.72
Czech Republic Government Bond 1.5% 24/04/2040	CZK	132,200,000	3,993,774	0.26
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	205,840,000	9,739,391	0.62
			100,203,129	**6.44**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	4,131,214	0.27
			4,131,214	**0.27**
Hungary				
Hungary Government Bond 1.5% 22/04/2026	HUF	2,253,500,000	5,436,496	0.35
Hungary Government Bond 9.5% 21/10/2026	HUF	5,040,000,000	15,072,537	0.97
Hungary Government Bond 6.75% 22/10/2028	HUF	3,575,800,000	10,023,132	0.64
Hungary Government Bond 3.25% 22/10/2031	HUF	1,300,000,000	2,957,889	0.19
Hungary Government Bond 4.75% 24/11/2032	HUF	4,437,200,000	11,048,822	0.71
Hungary Government Bond 3% 25/04/2041	HUF	1,098,400,000	2,013,725	0.13
			46,552,601	**2.99**
India				
India Government Bond 5.63% 12/04/2026	INR	323,900,000	3,816,975	0.25
India Government Bond 7.38% 20/06/2027	INR	1,360,000,000	16,760,251	1.08
India Government Bond 6.1% 12/07/2031	INR	409,000,000	4,682,570	0.30
India Government Bond 7.26% 22/08/2032	INR	770,000,000	9,485,604	0.61
			34,745,400	**2.24**
Indonesia				
Indonesia Government Bond 8.375% 15/03/2024	IDR	52,840,000,000	3,590,688	0.23
Indonesia Government Bond 8.375% 15/09/2026	IDR	305,711,000,000	21,859,118	1.41
Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,535,308	0.29
Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	23,471,465	1.51
Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,542,208	0.10
Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	3,413,799	0.22
Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,341,480	0.15
Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,702,297	0.11
Indonesia Government Bond 6.375% 15/04/2032	IDR	258,749,000,000	17,344,895	1.12
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	234,540	0.01
Indonesia Government Bond 7% 15/02/2033	IDR	263,497,000,000	18,505,073	1.19
Indonesia Government Bond 8.375% 15/03/2034	IDR	193,940,000,000	14,903,029	0.96
Indonesia Government Bond 8.25% 15/05/2036	IDR	33,320,000,000	2,559,191	0.16
Indonesia Government Bond 7.375% 15/05/2048	IDR	121,834,000,000	8,644,790	0.56
Indonesia Treasury 6.375% 15/08/2028	IDR	174,000,000,000	11,846,391	0.76
Indonesia Treasury 7.5% 15/05/2038	IDR	132,920,000,000	9,625,467	0.62
Indonesia Treasury 7.125% 15/06/2038	IDR	111,920,000,000	7,916,590	0.51
			154,036,329	**9.91**
Israel				
Israel Government Bond 2.25% 28/09/2028	ILS	31,100,000	7,781,462	0.50
Israel Government Bond 1% 31/03/2030	ILS	8,300,000	1,876,549	0.12
Israel Government Bond 3.75% 31/03/2047	ILS	1,500,000	389,125	0.03
			10,047,136	**0.65**
Mexico				
Mexican Bonos 500% 06/03/2025	MXN	4,855,000	26,270,070	1.69
Mexican Bonos 5.75% 05/03/2026	MXN	4,950,000	26,525,492	1.70
Mexican Bonos 550% 04/03/2027	MXN	4,990,300	26,062,867	1.68
Mexican Bonos 7.5% 03/06/2027	MXN	427,516	2,383,288	0.15
Mexican Bonos 775% 29/05/2031	MXN	6,284,000	34,828,859	2.24
Mexican Bonos 750% 26/05/2033	MXN	7,186,100	39,008,273	2.51
Mexican Bonos 838.356% 18/11/2038	MXN	2,998,500	17,121,140	1.10
Mexican Bonos 762.225% 13/11/2042	MXN	5,877,000	30,895,186	1.99
Mexican Bonos 800% 31/07/2053	MXN	430,000	2,285,426	0.15
Mexican Bonos, FRN 0% 31/05/2029	MXN	2,090,000	12,130,635	0.78
Mexican Bonos, FRN 775% 23/11/2034	MXN	580,000	3,189,461	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Udibonos 2135.889% 27/11/2031	MXN	210,000	8,506,334	0.55
Mexico Government Bond, FRN 800% 07/12/2023	MXN	250,000	1,444,752	0.09
			230,651,783	**14.83**
Peru				
Peru Bonos De Tesoreria 6.35% 12/08/2028	PEN	34,998,000	9,753,675	0.63
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	62,000,000	16,294,544	1.05
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	111,549,000	27,098,276	1.74
Peru Government Bond 7.3% 12/08/2033	PEN	74,000,000	20,928,423	1.34
			74,074,918	**4.76**
Philippines				
Philippines Government Bond 5.75% 12/04/2025	PHP	6,345,058	113,861	0.01
Philippines Government Bond 2.625% 12/08/2025	PHP	80,000,000	1,350,335	0.08
Philippines Government Bond 7% 13/10/2029	PHP	90,000,000	1,690,041	0.11
Philippines Government Bond 4% 22/07/2031	PHP	180,000,000	2,770,957	0.18
Philippines Government Bond 6.125% 24/10/2037	PHP	800,000	13,931	0.00
			5,939,125	**0.38**
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	105,600,000	21,788,545	1.40
Poland Government Bond 3.75% 25/05/2027	PLN	2,695,000	620,939	0.04
Poland Government Bond 7.5% 25/07/2028	PLN	189,930,000	50,416,885	3.24
			72,826,369	**4.68**
Romania				
Romania Government Bond 8% 29/04/2030	RON	137,715,000	32,204,501	2.07
Romania Government Bond 7.35% 28/04/2031	RON	83,400,000	18,931,235	1.22
Romania Government Bond 4.75% 11/10/2034	RON	5,600,000	1,039,823	0.07
			52,175,559	**3.36**
Serbia				
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	13,000	12,124,696	0.78
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	220,226	47,354,107	3.05
			59,478,803	**3.83**
South Africa				
South Africa Government Bond 10.5% 21/12/2026	ZAR	219,200,000	12,094,024	0.78
South Africa Government Bond 8% 31/01/2030	ZAR	512,825,000	24,050,897	1.55
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	13,534,483	0.87
South Africa Government Bond 8.25% 31/03/2032	ZAR	858,111,374	38,249,852	2.46
South Africa Government Bond 8.875% 28/02/2035	ZAR	583,187,000	25,345,326	1.63
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	7,791,446	0.50
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	12,532,302	0.80
South Africa Government Bond 9% 31/01/2040	ZAR	284,872,170	11,629,965	0.75
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	7,064,983	0.45
			152,293,278	**9.79**
South Korea				
Korea Treasury 3.25% 10/03/2028	KRW	24,144,200,000	17,987,958	1.16
Korea Treasury 4.25% 10/12/2032	KRW	2,060,000,000	1,631,371	0.10
			19,619,329	**1.26**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	1,100,246,000	27,279,195	1.75
			27,279,195	**1.75**
Turkey				
Turkey Government Bond 5.25% 13/03/2030	USD	5,700,000	4,689,362	0.30
			4,689,362	**0.30**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	336,044,825	8,266,127	0.53
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	106,497,000	2,719,467	0.18
			10,985,594	**0.71**
Total Bonds			**1,285,403,747**	**82.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,285,403,747**	**82.66**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China				
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	344,145	0.02
			344,145	**0.02**
Malaysia				
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,545,593	0.36
Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,626	0.00
Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,023,565	0.52
Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,454,026	0.29
Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,291,621	1.75
Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	802,658	0.05
Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	5,678,040	0.36
Malaysia Government Bond 3.582% 15/07/2032	MYR	32,400,000	6,798,114	0.44
Malaysia Government Bond 3.844% 15/04/2033	MYR	45,000,000	9,584,754	0.62
Malaysia Government Bond 4.642% 07/11/2033	MYR	5,800,000	1,320,559	0.08
Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,169,046	0.14
Malaysia Government Bond 4.696% 15/10/2042	MYR	79,200,000	18,282,725	1.17
Malaysia Government Bond 4.065% 15/06/2050	MYR	54,584,000	11,401,298	0.73
Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,523,443	0.23
			104,897,068	**6.74**
Peru				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,633,000	736,113	0.05
			736,113	**0.05**
Thailand				
Thailand Government Bond 0.95% 17/06/2025	THB	400,000,000	11,020,783	0.71
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	132,344	0.01
Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,729,160	0.37
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,687,192	0.24
Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,554,905	0.10
Thailand Government Bond 2% 17/12/2031	THB	640,000,000	17,447,328	1.12
Thailand Government Bond 3.775% 25/06/2032	THB	179,003,000	5,569,754	0.36
Thailand Government Bond 3.35% 17/06/2033	THB	332,300,000	10,003,162	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	3,107,053	0.20
Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	8,602,642	0.55
Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,591,488	0.17
			69,445,811	4.47
Total Bonds			175,423,137	11.28
Total Transferable securities and money market instruments dealt in on another regulated market			175,423,137	11.28
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,574,425	27,574,425	1.77
			27,574,425	1.77
Total Collective Investment Schemes - UCITS			27,574,425	1.77
Total Units of authorised UCITS or other collective investment undertakings			27,574,425	1.77
Total Investments			1,488,401,309	95.71
Cash			18,319,786	1.18
Other Assets/(Liabilities)			48,441,461	3.11
Total Net Assets			1,555,162,556	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	14.83
Indonesia	9.91
South Africa	9.79
Malaysia	6.74
Czech Republic	6.44
Thailand	6.22
Peru	4.81
Colombia	4.79
Brazil	4.73
Poland	4.68
Serbia	3.83
Romania	3.36
China	3.04
Hungary	2.99
India	2.24
Chile	1.97
Luxembourg	1.77
South Korea	1.26
Uruguay	0.71
Israel	0.65
Philippines	0.38
Turkey	0.30
Dominican Republic	0.27
Total Investments	95.71
Cash and other assets/(liabilities)	4.29
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	8,539	USD	5,643	03/07/2023	RBC	37	-
AUD	7,081	USD	4,638	05/07/2023	HSBC	73	-
AUD	33,952,108	USD	22,039,801	05/07/2023	Merrill Lynch	547,475	0.04
AUD	1,716	USD	1,140	05/07/2023	Morgan Stanley	2	-
AUD	4,293	USD	2,802	05/07/2023	State Street	54	-
AUD	33,824,056	USD	22,404,605	03/08/2023	Citibank	118,665	0.01
AUD	152,547	USD	101,353	03/08/2023	Morgan Stanley	226	-
BRL	15,865,660	USD	3,250,690	24/07/2023	Citibank	27,275	-
BRL	28,312,760	USD	5,741,556	26/09/2023	Goldman Sachs	43,017	-
BRL	201,931,886	USD	40,957,821	26/09/2023	HSBC	298,828	0.02
COP	11,493,690,829	USD	2,676,640	26/09/2023	BNP Paribas	12,275	-
COP	14,439,141,108	USD	3,372,197	26/09/2023	State Street	5,797	-
CZK	81,212,042	USD	3,680,592	24/07/2023	Citibank	50,085	-
CZK	359,765,718	USD	16,324,856	26/09/2023	Goldman Sachs	156,805	0.02
CZK	46,005,357	USD	2,106,093	26/09/2023	Morgan Stanley	1,513	-
EUR	19,641,263	USD	21,436,632	03/07/2023	State Street	11,628	-
EUR	926,169	USD	993,623	05/07/2023	Barclays	17,802	-
EUR	689,458	USD	745,201	05/07/2023	BNP Paribas	7,723	-
EUR	418,033	USD	450,716	05/07/2023	Citibank	5,797	-
EUR	2,159,690	USD	2,333,652	05/07/2023	Goldman Sachs	24,842	-
EUR	225,811,489	USD	241,445,289	05/07/2023	HSBC	5,152,505	0.33
EUR	1,632,484	USD	1,751,756	05/07/2023	Merrill Lynch	31,001	-
EUR	1,129,577	USD	1,214,761	05/07/2023	Morgan Stanley	18,795	-
EUR	1,092,560	USD	1,178,754	05/07/2023	RBC	14,378	-
EUR	3,534,609	USD	3,808,898	05/07/2023	Standard Chartered	51,077	-
EUR	190,972	USD	207,745	05/07/2023	State Street	808	-
EUR	234,705,257	USD	255,034,018	03/08/2023	HSBC	1,678,612	0.11
EUR	294,106	USD	321,521	03/08/2023	Morgan Stanley	162	-
EUR	615,706	USD	670,419	03/08/2023	RBC	3,019	-
EUR	44,520	USD	48,662	03/08/2023	Standard Chartered	33	-
EUR	9,907	USD	10,803	03/08/2023	State Street	33	-
EUR	2,961,337	USD	3,217,008	26/09/2023	Morgan Stanley	30,676	-
GBP	49,807	USD	61,789	05/07/2023	Barclays	1,484	-
GBP	84,536	USD	104,885	05/07/2023	Goldman Sachs	2,506	-
GBP	170,837	USD	214,000	05/07/2023	HSBC	3,024	-
GBP	78,111	USD	98,801	05/07/2023	Merrill Lynch	428	-
GBP	12,449,131	USD	15,400,396	05/07/2023	Morgan Stanley	414,449	0.03
GBP	33,049	USD	41,031	05/07/2023	RBC	953	-
GBP	12,730,120	USD	16,066,027	03/08/2023	HSBC	109,525	0.01
HUF	820,000,000	USD	2,330,650	26/09/2023	Barclays	23,347	-
HUF	317,240,431	USD	901,371	26/09/2023	HSBC	9,340	-
INR	293,020,650	USD	3,568,812	24/07/2023	BNP Paribas	497	-
KRW	2,538,273,161	USD	1,922,424	24/07/2023	Barclays	5,810	-
KRW	4,780,121,690	USD	3,640,805	26/09/2023	Barclays	3,608	-
MXN	100,756,801	USD	5,794,661	26/09/2023	Barclays	10,632	-
MXN	93,121,707	USD	5,311,951	26/09/2023	Goldman Sachs	53,431	-
MXN	459,169,640	USD	25,955,320	26/09/2023	Morgan Stanley	500,607	0.03
PHP	102,472,942	USD	1,831,509	24/07/2023	Goldman Sachs	21,895	-
PHP	365,448,752	USD	6,537,077	26/09/2023	BNP Paribas	59,937	-
PLN	40,308,918	USD	9,649,797	26/09/2023	Barclays	211,595	0.01
PLN	36,255,714	USD	8,748,368	26/09/2023	Goldman Sachs	121,425	0.01
PLN	58,203,713	USD	14,055,083	26/09/2023	Merrill Lynch	184,187	0.01
RON	69,175,373	USD	15,049,992	26/09/2023	Barclays	133,005	0.01
RON	13,128,797	USD	2,866,442	26/09/2023	Goldman Sachs	15,139	-
THB	143,040,546	USD	4,047,886	26/09/2023	Citibank	20,394	-
USD	88,227	AUD	130,709	05/07/2023	BNP Paribas	1,270	-
USD	130,676	AUD	193,073	05/07/2023	Citibank	2,231	-
USD	40,610	AUD	59,612	05/07/2023	Merrill Lynch	952	-
USD	295,124	AUD	436,912	05/07/2023	Morgan Stanley	4,460	-
USD	7,734	AUD	11,461	05/07/2023	Standard Chartered	109	-
USD	3,427,951	AUD	5,042,213	24/07/2023	Citibank	71,493	0.01
USD	99,661	AUD	149,179	03/08/2023	Citibank	324	-
USD	8,977,896	BRL	43,568,544	26/09/2023	Goldman Sachs	76,419	-
USD	12,163,326	CNH	87,450,666	26/09/2023	HSBC	46,447	-
USD	4,179,509	CNH	29,573,901	26/09/2023	State Street	81,846	0.01
USD	12,197,855	CZK	264,665,561	26/09/2023	BNP Paribas	72,942	0.01
USD	12,390	EUR	11,329	05/07/2023	Citibank	17	-
USD	464,900	EUR	424,594	05/07/2023	Morgan Stanley	1,221	-
USD	4,532	EUR	4,133	05/07/2023	Standard Chartered	19	-
USD	19,852	EUR	18,100	03/08/2023	Morgan Stanley	55	-
USD	29,137	GBP	22,753	05/07/2023	HSBC	232	-
USD	71,915	GBP	56,470	03/08/2023	Morgan Stanley	161	-
USD	1,827,003	IDR	27,200,151,414	24/07/2023	Citibank	19,907	-
USD	14,095,420	IDR	210,021,764,017	26/09/2023	Goldman Sachs	155,436	0.01
USD	8,401,657	IDR	125,534,389,392	26/09/2023	State Street	69,437	-
USD	10,800,534	ILS	38,848,548	26/09/2023	BNP Paribas	299,826	0.02
USD	5,590,590	JPY	776,735,665	26/09/2023	Morgan Stanley	140,289	0.01
USD	1,852,547	KRW	2,354,958,021	24/07/2023	Barclays	63,570	0.01
USD	15,202,664	KRW	19,427,223,375	26/09/2023	RBC	391,155	0.03
USD	1,154,305	MYR	5,293,641	26/09/2023	Standard Chartered	14,428	-
USD	2,702,292	PEN	9,862,556	26/09/2023	Goldman Sachs	5,400	-
USD	963,966	PHP	53,278,400	24/07/2023	Goldman Sachs	332	-
USD	8,784,624	RON	39,977,657	26/09/2023	Merrill Lynch	10,104	-
USD	29,905,582	SGD	39,955,054	26/09/2023	HSBC	281,994	0.02

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,892,355	THB	66,654,432	24/07/2023	Goldman Sachs	8,357	-
USD	5,604,329	THB	193,310,669	26/09/2023	Citibank	106,294	0.01
USD	14,561,199	THB	503,103,972	26/09/2023	HSBC	252,194	0.02
USD	3,691,917	ZAR	69,650,708	26/09/2023	HSBC	27,573	-
USD	16,716,505	ZAR	311,733,991	26/09/2023	Morgan Stanley	316,093	0.02
ZAR	89,000,000	USD	4,661,735	26/09/2023	State Street	20,580	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**12,761,403**	**0.82**
AUD	5,158	USD	3,530	05/07/2023	BNP Paribas	(99)	-
AUD	307,314	USD	208,561	05/07/2023	Goldman Sachs	(4,115)	-
AUD	333,588	USD	225,073	05/07/2023	HSBC	(3,147)	-
AUD	184,270	USD	124,008	05/07/2023	Merrill Lynch	(1,419)	-
AUD	2,988	USD	2,053	05/07/2023	Morgan Stanley	(65)	-
AUD	513,623	USD	342,436	05/07/2023	Standard Chartered	(739)	-
AUD	5,355	USD	3,658	05/07/2023	State Street	(96)	-
AUD	119,578	USD	80,121	03/08/2023	Citibank	(495)	-
AUD	86,777	USD	58,146	03/08/2023	Merrill Lynch	(362)	-
AUD	6,784	USD	4,535	03/08/2023	Morgan Stanley	(18)	-
AUD	50,997	USD	34,109	03/08/2023	State Street	(151)	-
BRL	20,437,674	USD	4,216,823	26/09/2023	Morgan Stanley	(41,207)	-
CLP	4,601,592,816	USD	5,692,152	26/09/2023	Citibank	(7,197)	-
CNH	95,579,220	USD	13,200,000	13/07/2023	BNP Paribas	(43,501)	-
CNH	574,433,021	USD	80,791,331	26/09/2023	HSBC	(1,199,767)	(0.08)
CNH	102,790,835	USD	14,459,620	26/09/2023	Standard Chartered	(217,257)	(0.02)
CNH	24,770,715	USD	3,435,923	26/09/2023	State Street	(3,773)	-
COP	16,211,358,405	USD	3,800,300	26/09/2023	Goldman Sachs	(7,701)	-
COP	13,494,684,507	USD	3,178,960	26/09/2023	Standard Chartered	(21,919)	-
EUR	4,680	USD	5,117	05/07/2023	HSBC	(6)	-
EUR	23,182	USD	25,361	05/07/2023	Merrill Lynch	(46)	-
EUR	815,088	USD	890,922	05/07/2023	Morgan Stanley	(805)	-
EUR	1,063,229	USD	1,167,239	03/08/2023	Goldman Sachs	(4,315)	-
EUR	840,287	USD	920,830	03/08/2023	Merrill Lynch	(1,753)	-
EUR	1,019	USD	1,118	03/08/2023	State Street	(3)	-
GBP	43,714	USD	56,032	05/07/2023	Merrill Lynch	(499)	-
GBP	33,187	USD	42,178	03/08/2023	HSBC	(9)	-
GBP	102,606	USD	130,554	03/08/2023	Morgan Stanley	(176)	-
IDR	69,216,026,171	USD	4,623,248	26/09/2023	Morgan Stanley	(29,103)	-
IDR	87,651,283,276	USD	5,894,505	26/09/2023	Standard Chartered	(76,738)	(0.01)
IDR	80,585,829,741	USD	5,349,617	26/09/2023	State Street	(813)	-
JPY	2,184,045,980	USD	15,847,976	26/09/2023	HSBC	(522,676)	(0.03)
KRW	7,569,691,593	USD	5,939,482	24/07/2023	Barclays	(189,060)	(0.01)
KRW	3,979,860,295	USD	3,133,724	26/09/2023	Goldman Sachs	(99,438)	(0.01)
KRW	4,619,161,390	USD	3,647,618	26/09/2023	Merrill Lynch	(125,923)	(0.01)
MYR	105,378,156	USD	22,896,125	26/09/2023	BNP Paribas	(205,108)	(0.01)
PLN	58,248,177	USD	14,258,265	26/09/2023	Barclays	(8,116)	-
PLN	9,890,759	USD	2,434,748	26/09/2023	Citibank	(15,020)	-
PLN	8,143,186	USD	1,992,498	26/09/2023	Morgan Stanley	(305)	-
RON	50,874,260	USD	11,209,850	26/09/2023	Barclays	(43,683)	-
SGD	2,563,727	USD	1,901,104	24/07/2023	Barclays	(5,008)	-
SGD	18,959,122	USD	14,176,104	26/09/2023	Goldman Sachs	(119,379)	(0.01)
SGD	19,147,491	USD	14,344,108	26/09/2023	HSBC	(147,722)	(0.01)
THB	192,144,198	USD	5,561,981	24/07/2023	Goldman Sachs	(130,993)	(0.01)
THB	120,096,753	USD	3,447,381	26/09/2023	Barclays	(31,655)	-
THB	1,695,645,515	USD	49,446,606	26/09/2023	Goldman Sachs	(1,219,993)	(0.08)
USD	47,253	AUD	72,576	05/07/2023	BNP Paribas	(1,030)	-
USD	295,544	AUD	451,070	05/07/2023	HSBC	(4,539)	-
USD	27,705	AUD	41,827	05/07/2023	Morgan Stanley	(121)	-
USD	56,142	AUD	86,661	05/07/2023	RBC	(1,510)	-
USD	6,210	AUD	9,536	05/07/2023	Standard Chartered	(134)	-
USD	132,625	AUD	200,283	03/08/2023	HSBC	(742)	-
USD	59,959	AUD	90,477	03/08/2023	Morgan Stanley	(290)	-
USD	5,648	AUD	8,539	03/08/2023	RBC	(38)	-
USD	7,532,870	BRL	37,514,662	26/09/2023	Goldman Sachs	(131,740)	(0.01)
USD	2,123,316	COP	8,974,978,704	24/07/2023	Citibank	(10,154)	-
USD	8,566,944	COP	36,703,873,463	26/09/2023	J.P. Morgan	(19,817)	-
USD	3,015,158	COP	13,077,431,915	26/09/2023	Merrill Lynch	(44,268)	-
USD	4,925,533	CZK	109,227,958	26/09/2023	State Street	(78,441)	(0.01)
USD	48,586	EUR	44,520	03/07/2023	Standard Chartered	(29)	-
USD	33,828	EUR	31,493	05/07/2023	BNP Paribas	(564)	-
USD	1,787,642	EUR	1,662,105	05/07/2023	Citibank	(27,462)	-
USD	1,581,807	EUR	1,469,088	05/07/2023	HSBC	(22,513)	-
USD	22,599,385	EUR	20,771,249	05/07/2023	Merrill Lynch	(83,890)	(0.01)
USD	4,727	EUR	4,399	05/07/2023	Morgan Stanley	(76)	-
USD	25,812	EUR	23,982	05/07/2023	RBC	(377)	-
USD	29,189	EUR	27,137	05/07/2023	Standard Chartered	(445)	-
USD	69,291	EUR	64,477	05/07/2023	State Street	(1,121)	-
USD	3,823,752	EUR	3,530,788	24/07/2023	Citibank	(35,947)	-
USD	10,957	EUR	10,094	03/08/2023	Citibank	(84)	-
USD	1,144,437	EUR	1,048,364	03/08/2023	Goldman Sachs	(2,228)	-
USD	2,074,111	EUR	1,902,372	03/08/2023	Merrill Lynch	(6,638)	-
USD	1,524,252	EUR	1,394,434	03/08/2023	Morgan Stanley	(933)	-
USD	1,114	EUR	1,025	03/08/2023	Standard Chartered	(7)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	646,668	EUR	595,411	03/08/2023	State Street	(4,573)	-
USD	323,987	EUR	300,705	26/09/2023	RBC	(5,795)	-
USD	167,262	GBP	134,997	05/07/2023	Merrill Lynch	(4,232)	-
USD	26,510	GBP	21,315	05/07/2023	Morgan Stanley	(568)	-
USD	41,256	GBP	32,659	03/08/2023	Barclays	(241)	-
USD	95,157	GBP	75,249	03/08/2023	RBC	(458)	-
USD	15,790,205	GBP	12,476,221	26/09/2023	Morgan Stanley	(61,982)	(0.01)
USD	1,959,042	HUF	692,913,841	26/09/2023	Goldman Sachs	(30,125)	-
USD	12,400,084	INR	1,021,332,937	26/09/2023	Citibank	(14,027)	-
USD	2,788,017	MXN	48,419,264	26/09/2023	Goldman Sachs	(1,751)	-
USD	6,832,145	MXN	119,609,016	26/09/2023	HSBC	(59,354)	(0.01)
USD	71,185,427	MXN	1,249,301,185	26/09/2023	Morgan Stanley	(795,421)	(0.05)
USD	6,803,961	MXN	118,892,820	26/09/2023	Standard Chartered	(46,274)	-
USD	5,768,960	MXN	102,122,398	26/09/2023	State Street	(115,015)	(0.01)
USD	17,477,506	PEN	63,999,166	26/09/2023	J.P. Morgan	(22,911)	-
USD	4,184,870	PHP	233,459,612	24/07/2023	Goldman Sachs	(37,659)	-
USD	8,208,074	PHP	460,259,529	26/09/2023	Barclays	(100,447)	(0.01)
USD	4,889,902	PLN	20,591,140	26/09/2023	BNP Paribas	(147,626)	(0.01)
USD	18,824,901	RON	86,469,879	26/09/2023	Barclays	(153,992)	(0.01)
USD	3,656,620	THB	129,401,566	26/09/2023	HSBC	(23,748)	-
USD	7,641,587	ZAR	145,356,962	26/09/2023	Barclays	(5,684)	-
USD	4,895,099	ZAR	94,552,981	26/09/2023	Goldman Sachs	(79,360)	(0.01)
ZAR	41,775,873	USD	2,232,872	26/09/2023	Barclays	(35,032)	-
ZAR	53,191,022	USD	2,812,423	26/09/2023	Goldman Sachs	(14,028)	-
ZAR	36,875,586	USD	1,989,000	26/09/2023	Morgan Stanley	(48,965)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(6,815,779)**	**(0.44)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**5,945,624**	**0.38**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	122	USD	13,057,336	(8,101)	-
US 10 Year Ultra Bond, 20/09/2023	139	USD	16,420,461	(1,087)	-
US Ultra Bond, 20/09/2023	(84)	USD	(11,353,125)	(15,750)	-
Total Unrealised Loss on Financial Futures Contracts				**(24,938)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(24,938)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
41,000,000	Foreign Exchange EUR/PLN, Call, 4.720, 07/12/2023	EUR	BNP Paribas	19,864,884	326,453	0.02
44,870,440	Foreign Exchange JPY/AUD, Put, 86.150, 14/08/2023	AUD	Goldman Sachs	2,661,918	33,140	-
60,093,350	Foreign Exchange JPY/CAD, Put, 95.100, 22/08/2023	CAD	Goldman Sachs	1,692,265	19,861	-
44,208,750	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	849,756	0.05
26,400,000	Foreign Exchange USD/CNH, Call, 7.205, 11/07/2023	USD	HSBC	19,795,398	248,662	0.02
44,208,750	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	176,397	0.01
40,400,000	Foreign Exchange USD/EUR, Put, 1.080, 29/08/2023	EUR	Goldman Sachs	31,957,779	311,108	0.02
25,384,826	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	179,892	0.01
25,384,826	Foreign Exchange USD/ILS, Call, 3.790, 22/12/2023	USD	Citibank	8,334,322	415,913	0.03
25,384,826	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	2,025	-
59,624,000	Foreign Exchange USD/MXN, Call, 17.750, 24/08/2023	USD	Citibank	16,172,158	432,208	0.03
70,900,000	Foreign Exchange USD/SGD, Call, 1.352, 17/07/2023	USD	Goldman Sachs	42,073,734	362,649	0.02
30,074,000	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	21,614,327	249,665	0.02
30,074,000	Foreign Exchange USD/TWD, Call, 31.450, 15/08/2023	USD	Goldman Sachs	8,851,018	122,518	0.01
30,074,000	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	26,322	-
Total Purchased Option Contracts at Fair Value - Assets					**3,756,569**	**0.24**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(41,000,000)	Foreign Exchange EUR/PLN, Call, 5.120, 07/12/2023	EUR	BNP Paribas	5,289,975	(89,475)	(0.01)
(22,435,220)	Foreign Exchange JPY/AUD, Put, 82.400, 14/08/2023	AUD	Goldman Sachs	475,610	(5,868)	-
(60,093,350)	Foreign Exchange JPY/CAD, Put, 90.300, 22/08/2023	CAD	Goldman Sachs	518,038	(6,121)	-
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	37,011,277	(849,756)	(0.06)
(44,208,750)	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	15,287,446	(176,397)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	13,777,585	(179,892)	(0.01)
(25,384,826)	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	258,958	(2,025)	-
(59,624,000)	Foreign Exchange USD/MXN, Call, 18.500, 24/08/2023	USD	Citibank	5,976,209	(148,515)	(0.01)
(70,900,000)	Foreign Exchange USD/SGD, Call, 1.368, 17/07/2023	USD	Goldman Sachs	12,794,048	(71,413)	-
(30,074,000)	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	21,614,327	(249,665)	(0.02)
(30,074,000)	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	4,309,574	(26,322)	-
(30,074,000)	Foreign Exchange USD/TWD, Call, 32.200, 15/08/2023	USD	Goldman Sachs	2,577,355	(30,420)	-
Total Written Option Contracts at Fair Value - Liabilities					**(1,835,869)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
60,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.43%	13/06/2026	11,488	-
36,000,000,000	COP	Citigroup	Pay fixed 7.57% Receive floating IBR 1 day	30/06/2028	46,050	-
14,000,000,000	CLP	Citigroup	Pay fixed 5.215% Receive floating CLICP 1 day	13/04/2033	65,744	-
70,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 5.555%	12/06/2026	69,137	-
700,000,000,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 11.69%	22/06/2024	74,958	-
7,000,000,000	CLP	Citigroup	Pay fixed 4.98% Receive floating CLICP 1 day	27/06/2033	85,607	0.01
37,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	125,767	0.01
150,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 5.09%	18/04/2028	143,438	0.01
37,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.85%	15/03/2028	177,491	0.01
26,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.74%	13/04/2028	187,588	0.01
39,500,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	233,691	0.02
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.91%	02/01/2025	259,834	0.02
170,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.2%	02/01/2025	427,191	0.03
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.77%	02/01/2025	554,375	0.04
60,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.35%	06/03/2028	653,284	0.04
60,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	661,691	0.04
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	753,458	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					**4,530,792**	**0.29**
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	(1,268,365)	(0.08)
110,000,000	BRL	Citigroup	Pay fixed 12.49% Receive floating CDI 1 day	02/01/2029	(1,239,179)	(0.08)
60,000,000	BRL	Citigroup	Pay fixed 12.81% Receive floating CDI 1 day	02/01/2029	(780,153)	(0.05)
33,000,000	ILS	Citigroup	Pay fixed 4.315% Receive floating TELBOR01 3 month	06/03/2033	(619,538)	(0.04)
30,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(570,383)	(0.04)
35,000,000	BRL	Citigroup	Pay fixed 13.1% Receive floating CDI 1 day	02/01/2029	(514,858)	(0.03)
1,400,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 5.78%	18/03/2032	(477,190)	(0.03)
120,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(468,508)	(0.03)
300,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.115%	06/04/2028	(343,612)	(0.02)
75,000,000,000	COP	Citigroup	Pay fixed 8% Receive floating IBR 1 day	22/06/2028	(190,328)	(0.01)
350,000,000,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 11.32%	30/06/2024	(190,052)	(0.01)
10,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.065%	02/02/2028	(132,969)	(0.01)
10,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.095%	02/02/2028	(122,842)	(0.01)
150,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.275%	14/04/2028	(121,904)	(0.01)
13,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.14%	27/06/2028	(101,456)	(0.01)
6,500,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.11%	23/06/2028	(67,352)	(0.01)
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	14/06/2025	(23,435)	-
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	(17,928)	-
200,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.17%	02/01/2024	(5,312)	-
250,000,000	PLN	Citigroup	Pay floating WIBOR 3 month Receive fixed 6.395%	27/06/2024	(1,986)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(7,257,350)**	**(0.47)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,726,558)**	**(0.18)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	445,000	395,627	0.07
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	186,800	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,953,000	3,330,968	0.58
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	167,000	132,360	0.02
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	231,750	0.04
			4,277,505	**0.74**
Argentina				
Argentina Government Bond 0.5% 09/07/2030	USD	323,350	107,194	0.02
Argentina Government Bond 1.5% 09/07/2035	USD	2,329,396	692,033	0.12
Argentina Government Bond 3.875% 09/01/2038	USD	606,549	213,149	0.04
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	885,020	283,332	0.05
YPF SA, Reg. S 8.5% 27/06/2029	USD	497,000	420,551	0.07
			1,716,259	**0.30**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	5,637,000	4,432,091	0.77
			4,432,091	**0.77**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	270,000	229,877	0.04
Suzano Austria GmbH 3.125% 15/01/2032	USD	652,000	521,705	0.09
			751,582	**0.13**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	471,648	0.08
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	2,000,000	2,035,440	0.35
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	2,050,000	2,118,798	0.37
			4,625,886	**0.80**
Bahamas				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,800,000	1,446,588	0.25
			1,446,588	**0.25**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	500,000	513,189	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	533,566	0.09
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	500,000	436,355	0.08
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	650,000	686,126	0.12
			2,169,236	**0.38**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	1,500,000	1,415,700	0.25
			1,415,700	**0.25**
Bermuda				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	379,000	316,059	0.06
			316,059	**0.06**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	54,940	11,651,767	2.02
Brazil Government Bond 4.5% 30/05/2029	USD	1,600,000	1,512,051	0.26
Brazil Government Bond 3.75% 12/09/2031	USD	2,700,000	2,327,917	0.41
Brazil Government Bond 6% 20/10/2033	USD	2,000,000	1,973,507	0.34
Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,037,241	0.18
Brazil Government Bond 4.75% 14/01/2050	USD	800,000	589,031	0.10
			19,091,514	**3.31**
Canada				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	293,000	287,667	0.05
			287,667	**0.05**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	270,000	85,091	0.02
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,466,000	1,367,302	0.24
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	2,410,000	689,147	0.12
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	209,000	57,358	0.01
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	300,000	283,934	0.05
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	765,000	759,090	0.13
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	340,000	335,188	0.06
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	300,000	306,065	0.05
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	3,266,000	3,135,125	0.54
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	576,723	0.10
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	515,000	423,083	0.07
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	690,000	678,788	0.12
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,349,000	1,005,126	0.18
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	520,000	506,849	0.09
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	530,000	529,067	0.09
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	370,000	343,440	0.06
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	620,000	588,939	0.10
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	331,000	328,716	0.06
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	844,750	764,355	0.13
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,965,000	3,423,780	0.59
			16,187,166	**2.81**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	2,650,000,000	3,813,098	0.66
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	880,000	684,200	0.12
Chile Government Bond 3.1% 22/01/2061	USD	2,500,000	1,622,103	0.28
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	635,291	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,540,000	1,520,345	0.26
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	260,104	0.05
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,225	0.03
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	298,511	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	802,654	0.14
			9,820,531	**1.70**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	600,000	526,655	0.09
Colombia Government Bond 3.25% 22/04/2032	USD	3,900,000	2,879,052	0.50
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	230,140	0.04
Colombia Government Bond 8% 20/04/2033	USD	820,000	832,527	0.14
Colombia Government Bond 7.5% 02/02/2034	USD	280,000	273,138	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,064,265	0.19
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	42,392,600,000	8,991,336	1.56
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	2,690,000,000	539,433	0.09
			15,336,546	**2.66**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	198,578	0.04
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	430,000	431,290	0.08
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	515,250	0.09
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	296,797	0.05
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	197,500	0.03
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	253,605	0.04
			1,893,020	**0.33**
Czech Republic				
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	6,154	0.00
Czech Republic Government Bond 5.5% 12/12/2028	CZK	98,060,000	4,745,704	0.82
Czech Republic Government Bond 5% 30/09/2030	CZK	71,550,000	3,416,668	0.59
Czech Republic Government Bond 1.2% 13/03/2031	CZK	197,000,000	7,215,492	1.25
Czech Republic Government Bond 2% 13/10/2033	CZK	25,950,000	967,495	0.17
Czech Republic Government Bond 4.9% 14/04/2034	CZK	112,800,000	5,487,587	0.95
			21,839,100	**3.78**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	400,000	374,772	0.07
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	655,768	0.11
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	588,636	0.10
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,810,000	2,385,672	0.41
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	600,000	508,608	0.09
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	578,042	0.10
			5,091,498	**0.88**
Ecuador				
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	1,460,762	507,044	0.09
			507,044	**0.09**
Egypt				
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	5,500,000	4,991,910	0.86
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	143,124	0.02
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	230,000	130,880	0.02
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	208,293	0.04
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	600,000	325,014	0.06
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	417,000	387,435	0.07
			6,186,656	**1.07**
El Salvador				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	330,000	229,407	0.04
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	479,000	319,663	0.06
			549,070	**0.10**
Gabon				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	350,000	329,805	0.05
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,300,000	1,831,030	0.32
			2,160,835	**0.37**
Georgia				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	304,891	0.05
			304,891	**0.05**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	196,724	0.03
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	2,100,000	903,189	0.16
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	257,419	0.05
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	414,600	0.07
			1,771,932	**0.31**
Guatemala				
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	276,285	0.05
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	448,784	0.08
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	247,598	0.04
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	231,771	0.04
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	450,000	360,835	0.06
			1,565,273	**0.27**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	3,200,000	2,920,052	0.51
			2,920,052	**0.51**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	411,735	0.07
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,228,000	1,092,528	0.19
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	335,089	0.06
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	300,000	265,500	0.05
Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	383,000	336,485	0.06
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,535,000	1,580,456	0.27
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	3,020,000	2,973,869	0.52
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	711,000	418,574	0.07
			7,414,236	**1.29**
Hungary				
Hungary Government Bond 6.75% 22/10/2028	HUF	848,200,000	2,377,544	0.41
Hungary Government Bond 4.75% 24/11/2032	HUF	10,200,000	25,398	0.00
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	500,000	487,443	0.09
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	387,125	0.07
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	600,000	583,114	0.10
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	632,000	652,464	0.11
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,900,000	1,881,570	0.33
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,560,000	1,546,475	0.27
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	404,010	0.07
			8,345,143	**1.45**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
India Government Bond 7.26% 22/08/2032	INR	687,000,000	8,463,130	1.46
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	317,000	276,816	0.05
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	443,000	392,092	0.07
			9,132,038	**1.58**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	671,000	556,095	0.10
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	422,000	397,608	0.07
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	620,199	0.11
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	487,542	0.08
Indonesia Government Bond 4.85% 11/01/2033	USD	266,000	265,218	0.05
Indonesia Government Bond 8.375% 15/03/2034	IDR	18,040,000,000	1,386,257	0.24
Indonesia Government Bond 6.375% 15/07/2037	IDR	60,000,000,000	3,972,822	0.69
Indonesia Government Bond 7.125% 15/06/2042	IDR	124,770,000,000	8,715,957	1.51
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	170,755	0.03
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	209,530	0.04
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	456,026	0.08
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	3,000,000	2,975,214	0.52
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	500,000	488,000	0.08
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	600,000	489,832	0.08
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	385,427	0.07
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	850,000	719,856	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	360,000	331,218	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	245,187	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	143,146	0.02
			23,015,889	**3.99**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,806,250	8,105,096	1.40
			8,105,096	**1.40**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,060,000	984,365	0.17
			984,365	**0.17**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	403,000	374,923	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	214,000	193,087	0.03
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	280,000	261,380	0.05
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	330,000	351,465	0.06
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,195,971	1,117,592	0.19
			2,298,447	**0.40**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	710,000	590,976	0.10
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	2,149,002	2,010,084	0.35
			2,601,060	**0.45**
Jamaica				
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	231,160	0.04
			231,160	**0.04**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	379,940	305,794	0.05
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,090,000	846,359	0.15
			1,152,153	**0.20**
Jordan				
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	1,900,000	1,914,615	0.33
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,200,000	2,020,040	0.35
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,050,000	1,772,430	0.31
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	197,271	0.03
			5,904,356	**1.02**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	900,000	855,275	0.15
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,900,000	1,767,221	0.31
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,084,000	841,420	0.15
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	883,000	720,153	0.12
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	5,224,000	4,470,145	0.77
			8,654,214	**1.50**
Kenya				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	451,228	0.08
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	169,373	0.03
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	273,000	206,783	0.03
			827,384	**0.14**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	385,000	291,782	0.05
			291,782	**0.05**
Luxembourg				
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	2,996,254	2,277,153	0.39
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,748,000	1,373,316	0.24
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,148,000	1,188,010	0.21
			4,838,479	**0.84**
Malaysia				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	379,628	0.07
			379,628	**0.07**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	818,055	713,069	0.12
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	500,000	470,000	0.08
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	540,000	512,406	0.09
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	865,000	756,875	0.13
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	450,000	403,875	0.07
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	980,000	954,275	0.17
			3,810,500	**0.66**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	960,000	781,920	0.13
America Movil SAB de CV 6.125% 30/03/2040	USD	420,000	444,707	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	587,493	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	330,000	288,206	0.05
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	270,000	251,478	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	195,312	0.03
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	395,975	0.07
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	395,000	270,871	0.05
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	312,054	0.05
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	228,075	0.04
Mexican Bonos 550% 04/03/2027	MXN	981,300	5,125,041	0.89
Mexican Bonos 775% 29/05/2031	MXN	1,450,000	8,036,576	1.39
Mexican Bonos 750% 26/05/2033	MXN	1,330,700	7,223,433	1.25
Mexican Bonos 762.225% 13/11/2042	MXN	2,024,000	10,640,098	1.84
Mexican Bonos, FRN 850% 31/05/2029	MXN	445,000	2,582,839	0.45
Mexican Udibonos 2135.889% 27/11/2031	MXN	90,000	3,645,571	0.63
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	341,082	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	441,000	383,971	0.07
Mexico Government Bond 4.75% 27/04/2032	USD	500,000	475,395	0.08
Mexico Government Bond 6.35% 09/02/2035	USD	481,000	503,525	0.09
Mexico Government Bond 5% 27/04/2051	USD	200,000	172,455	0.03
Mexico Government Bond 6.338% 04/05/2053	USD	664,000	671,874	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	354,404	0.06
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	780,000	682,194	0.12
Petroleos Mexicanos 6.875% 16/10/2025	USD	2,000,000	1,922,756	0.33
Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	285,072	0.05
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,320,000	797,378	0.14
Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	608,824	0.11
			48,208,579	**8.35**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	292,663	0.05
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	194,325	0.03
			486,988	**0.08**
Morocco				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	304,000	307,040	0.05
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,490,013	0.26
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	395,447	0.07
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	172,730	0.03
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	184,159	0.03
OCP SA, Reg. S 6.875% 25/04/2044	USD	580,000	534,098	0.09
OCP SA, Reg. S 5.125% 23/06/2051	USD	300,000	218,994	0.04
			3,302,481	**0.57**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	190,401	0.03
			190,401	**0.03**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	554,000	545,683	0.10
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	730,000	667,220	0.12
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	596,819	536,726	0.09
Prosus NV, Reg. S 4.987% 19/01/2052	USD	493,000	353,601	0.06
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	910,000	813,296	0.14
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	900,000	590,432	0.10
			3,506,958	**0.61**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	921,000	781,054	0.13
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	436,981	0.08
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	243,548	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	672,510	0.12
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	2,756,000	2,175,683	0.38
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	3,500,000	2,497,313	0.43
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	266,712	0.05
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	368,000	310,011	0.05
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	540,000	462,240	0.08
			7,846,052	**1.36**
North Macedonia				
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	223,467	0.04
			223,467	**0.04**
Norway				
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	458,000	427,644	0.07
			427,644	**0.07**
Oman				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	515,000	506,224	0.09
Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	300,619	0.05
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,039,323	0.18
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	3,120,000	2,914,532	0.50
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	625,643	0.11
Oman Government Bond, Reg. S 7% 25/01/2051	USD	800,000	793,406	0.14
			6,179,747	**1.07**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	400,000	287,520	0.05
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	875,000	427,656	0.07
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	4,700,000	2,178,638	0.38
			2,893,814	**0.50**
Panama				
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	162,253	0.03
Panama Government Bond 3.16% 23/01/2030	USD	200,000	175,263	0.03
Panama Government Bond 6.4% 14/02/2035	USD	200,000	208,626	0.04
Panama Government Bond 6.7% 26/01/2036	USD	800,000	855,590	0.15
Panama Government Bond 4.5% 16/04/2050	USD	400,000	308,227	0.05
Panama Government Bond 6.853% 28/03/2054	USD	379,000	394,227	0.07
Panama Government Bond 4.5% 01/04/2056	USD	240,000	179,105	0.03
			2,283,291	**0.40**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	566,076	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	263,242	0.04
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	400,000	342,262	0.06
			1,171,580	**0.20**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	584,441	0.10
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	585,882	550,474	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	570,000	551,211	0.10
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	999,037	0.17
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	53,950,000	13,105,918	2.27
Peru Government Bond 7.3% 12/08/2033	PEN	18,000,000	5,090,697	0.88
Peru Government Bond 3% 15/01/2034	USD	675,000	559,069	0.10
Peru Government Bond 5.625% 18/11/2050	USD	287,000	293,805	0.05
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	503,310	0.09
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	352,492	0.06
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	457,639	0.08
			23,048,093	**3.99**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	520,000	534,065	0.09
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	397,466	0.07
Philippines Government Bond 5.75% 12/04/2025	PHP	9,266	166	0.00
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	440,000	391,567	0.07
			1,323,264	**0.23**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,390,000	2,377,596	0.41
Poland Government Bond 7.5% 25/07/2028	PLN	42,380,000	11,249,764	1.95
Poland Government Bond 5.75% 16/11/2032	USD	1,592,000	1,671,555	0.29
Poland Government Bond 4.875% 04/10/2033	USD	224,000	220,193	0.04
Poland Government Bond 5.5% 04/04/2053	USD	1,896,000	1,911,377	0.33
			17,430,485	**3.02**
Qatar				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	267,546	0.05
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	3,450,000	3,144,402	0.55
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	430,000	316,555	0.05
			3,728,503	**0.65**
Romania				
Romania Government Bond 8% 29/04/2030	RON	47,000,000	10,990,898	1.90
Romania Government Bond 7.35% 28/04/2031	RON	8,400,000	1,906,743	0.33
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	555,243	0.10
Romania Government Bond, Reg. S 3% 14/02/2031	USD	800,000	665,167	0.11
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	818,598	0.14
Romania Government Bond, Reg. S 4% 14/02/2051	USD	7,500,000	5,369,580	0.93
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	319,010	0.06
			20,625,239	**3.57**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	390,000	409,929	0.07
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	900,000	802,868	0.14
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	1,800,000	1,364,825	0.23
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	250,000	230,682	0.04
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	410,000	341,729	0.06
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	567,640	0.10
			3,717,673	**0.64**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	335,552	0.06
			335,552	**0.06**
Serbia				
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	5,500	5,129,679	0.89
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,580,000	2,535,570	0.44
			7,665,249	**1.33**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	470,000	464,910	0.08
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	820,000	568,516	0.10
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	297,756	267,297	0.05
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	351,388	0.06
			1,652,111	**0.29**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	675,000	626,400	0.11
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,363,422	0.41
Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	1,400,000	1,306,550	0.23
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	242,000	230,332	0.04
South Africa Government Bond 4.3% 12/10/2028	USD	297,000	262,867	0.05
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	176,174	0.03
South Africa Government Bond 8% 31/01/2030	ZAR	210,875,000	9,889,793	1.71
South Africa Government Bond 5.875% 22/06/2030	USD	3,100,000	2,832,566	0.49
South Africa Government Bond 8.25% 31/03/2032	ZAR	204,000,000	9,093,190	1.58
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	177,200	0.03
South Africa Government Bond 8.875% 28/02/2035	ZAR	156,085,000	6,783,459	1.17
South Africa Government Bond 5.75% 30/09/2049	USD	3,091,000	2,192,446	0.38
South Africa Government Bond 7.3% 20/04/2052	USD	500,000	420,620	0.07
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	220,000	214,225	0.04
			36,569,244	**6.34**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,148,444	0.20
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	484,266	0.08
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	710,000	683,173	0.12
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,134,000	1,114,155	0.19
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	446,852	0.08
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	563,846	0.10
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	282,136	0.05
			4,722,872	**0.82**
Spain				
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	554,407	511,634	0.09
			511,634	**0.09**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	850,000	388,221	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	400,000	182,277	0.03
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	1,958,000	893,668	0.15
			1,464,166	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	340,000	316,455	0.06
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,692,000	3,740,531	0.65
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	536,000	422,604	0.07
			4,479,590	**0.78**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	26,220,000	650,091	0.11
			650,091	**0.11**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	256,500	0.05
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	192,897	0.03
			449,397	**0.08**
Tunisia				
Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	124,939	0.02
			124,939	**0.02**
Turkey				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	2,210,000	2,276,300	0.39
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	416,940	0.07
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,526,030	0.26
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	275,000	266,870	0.05
Turkey Government Bond 5.6% 14/11/2024	USD	580,000	560,164	0.10
Turkey Government Bond 4.25% 14/04/2026	USD	700,000	627,197	0.11
Turkey Government Bond 9.875% 15/01/2028	USD	1,504,000	1,535,058	0.27
Turkey Government Bond 9.125% 13/07/2030	USD	350,000	347,704	0.06
Turkey Government Bond 9.375% 19/01/2033	USD	762,000	765,651	0.13
Turkey Government Bond 6% 14/01/2041	USD	200,000	147,555	0.03
Turkey Government Bond 4.875% 16/04/2043	USD	2,180,000	1,403,331	0.24
Turkey Government Bond 5.75% 11/05/2047	USD	3,700,000	2,533,982	0.44
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,673,000	2,665,339	0.46
Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	244,000	233,635	0.04
			15,305,756	**2.65**
Ukraine				
Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	624,000	143,911	0.02
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	403,531	0.07
Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	650,000	152,676	0.03
			700,118	**0.12**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	279,063	0.05
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	475,893	0.08
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	360,000	269,094	0.05
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	614,000	610,162	0.10
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	542,429	0.09
DP World Ltd., Reg. S 4.7% 30/09/2049	USD	360,000	304,693	0.05
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	567,691	0.10
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	200,000	180,734	0.03
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	280,000	269,954	0.05
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	383,107	0.07
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	225,363	0.04
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,075,000	989,903	0.17
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	332,000	329,580	0.06
			5,427,666	**0.94**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	718,000	641,856	0.11
Energean plc, Reg. S 6.5% 30/04/2027	USD	622,000	567,762	0.10
Standard Chartered plc, Reg. S, FRN 0% 06/07/2034	USD	680,000	679,963	0.12
State Savings Bank of Ukraine, Reg. S 9.625% 20/03/2025	USD	160,000	139,600	0.02
			2,029,181	**0.35**
United States of America				
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	568,000	526,491	0.09
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	207,000	177,948	0.03
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	282,616	0.05
			987,055	**0.17**
Uruguay				
Uruguay Government Bond 8.25% 21/05/2031	UYU	36,136,655	888,900	0.15
Uruguay Government Bond 5.75% 28/10/2034	USD	200,000	216,737	0.04
Uruguay Government Bond 7.625% 21/03/2036	USD	220,000	271,660	0.05
Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	824,637	0.14
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	24,583,000	627,742	0.11
			2,829,676	**0.49**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,726,000	2,252,494	0.39
			2,252,494	**0.39**
Venezuela				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	1,660,000	66,400	0.01
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,900,000	171,000	0.03
			237,400	**0.04**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,038,000	862,090	0.15
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	570,000	503,116	0.09
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,787,000	1,447,470	0.25
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	640,000	576,512	0.10
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	477,000	441,746	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,174,000	1,160,403	0.20
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	780,000	742,134	0.13
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	375,000	334,234	0.06
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	810,000	752,881	0.13
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,240,000	1,872,819	0.32
			8,693,405	**1.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zambia				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	117,417	0.02
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	212,000	123,082	0.02
			240,499	**0.04**
Total Bonds			**458,571,985**	**79.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**458,571,985**	**79.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
YPF SA, Reg. S 7% 30/09/2033	USD	629,575	471,436	0.08
			471,436	**0.08**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	569,000	516,367	0.09
			516,367	**0.09**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,198,925	1,119,772	0.20
			1,119,772	**0.20**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,928,999	2,049,653	0.35
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	575,650	0.10
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	585,693	517,902	0.09
Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,579,500	1,033,269	0.18
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	200,000	165,829	0.03
			4,342,303	**0.75**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	729,386	535,884	0.09
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	284,464	0.05
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	233,847	0.04
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	300,225	0.05
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	290,000	242,147	0.04
Falabella SA, Reg. S 3.375% 15/01/2032	USD	470,000	369,862	0.07
Interchile SA, Reg. S 4.5% 30/06/2056	USD	700,000	581,983	0.10
			2,548,412	**0.44**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	713,000	523,527	0.09
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	465,000	358,417	0.06
			881,944	**0.15**
Dominican Republic				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	2,979,000	2,661,200	0.46
			2,661,200	**0.46**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	852,000	687,630	0.12
			687,630	**0.12**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	821,000	713,175	0.12
			713,175	**0.12**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	290,000	283,955	0.05
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	209,485	0.04
			493,440	**0.09**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	568,909	525,393	0.09
			525,393	**0.09**
Lebanon				
Lebanon Government Bond 6% 24/07/2023§	USD	574,000	39,095	0.00
Lebanon Government Bond 6.15% 31/12/2023	USD	1,513,000	101,197	0.02
Lebanon Government Bond 6.375% 31/12/2023	USD	594,000	40,039	0.01
			180,331	**0.03**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	636,083	548,743	0.09
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	461,584	404,705	0.07
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	643,000	560,217	0.10
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	600,000	403,158	0.07
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	480,000	369,384	0.06
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,593,958	1,365,206	0.24
			3,651,413	**0.63**
Malaysia				
Malaysia Government Bond 4.696% 15/10/2042	MYR	8,200,000	1,892,909	0.33
Malaysia Government Bond 4.065% 15/06/2050	MYR	19,772,000	4,129,900	0.72
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	309,287	0.05
			6,332,096	**1.10**
Mexico				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	301,988	0.05
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	198,579	0.04
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	1,491,000	1,521,849	0.26
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,280,000	1,111,671	0.19
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	400,000	399,766	0.07
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,780,000	3,857,948	0.67
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	385,049	373,717	0.07
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	681,000	598,939	0.10
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	700,000	541,023	0.09
Petroleos Mexicanos 4.25% 15/01/2025	USD	350,000	331,819	0.06
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,800,000	1,678,122	0.29
Petroleos Mexicanos 5.35% 12/02/2028	USD	700,000	574,556	0.10
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	455,000	416,641	0.07
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	257,000	218,739	0.04
			12,125,357	**2.10**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	830,000	715,361	0.13
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,095,100	985,749	0.17
			1,701,110	**0.30**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	159,576	0.03
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	285,625	0.05
			445,201	**0.08**
Paraguay				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	530,473	0.09
			530,473	**0.09**
Peru				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	282,880	272,272	0.05
Minsur SA, Reg. S 4.5% 28/10/2031	USD	400,000	345,858	0.06
			618,130	**0.11**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,000,000	996,990	0.17
			996,990	**0.17**
South Korea				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	275,000	223,965	0.04
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	600,000	564,105	0.10
			788,070	**0.14**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,074,132	1,006,741	0.18
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,150,000	852,639	0.15
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,081,000	703,461	0.12
			2,562,841	**0.45**
Supranational				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	622,000	535,501	0.09
			535,501	**0.09**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	840,000	776,454	0.13
Thailand Government Bond 2% 17/12/2031	THB	199,000,000	5,425,028	0.94
Thailand Government Bond 3.775% 25/06/2032	THB	104,341,000	3,246,615	0.56
Thailand Government Bond 3.35% 17/06/2033	THB	142,900,000	4,301,691	0.75
			13,749,788	**2.38**
United States of America				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	750,831	0.13
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	661,000	628,375	0.11
			1,379,206	**0.24**
Venezuela				
Petroleos de Venezuela SA 8.5% 18/09/2023	USD	517,000	215,460	0.04
Petroleos de Venezuela SA 9% 28/09/2023	USD	660,000	25,575	0.00
Venezuela Government Bond, Reg. S 12.75% 28/07/2023	USD	1,360,000	125,800	0.02
			366,835	**0.06**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	412,000	382,083	0.06
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	504,566	0.09
			886,649	**0.15**
Total Bonds			**61,811,063**	**10.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**61,811,063**	**10.71**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00
			1	**0.00**
Total Bonds			**1**	**0.00**
Total Other transferable securities and money market instruments			**1**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	1,236	19,785,716	3.43
			19,785,716	**3.43**
Total Collective Investment Schemes - UCITS			**19,785,716**	**3.43**
Total Units of authorised UCITS or other collective investment undertakings			**19,785,716**	**3.43**
Total Investments			**540,168,765**	**93.61**
Cash			**20,043,362**	**3.47**
Other Assets/(Liabilities)			**16,841,533**	**2.92**
Total Net Assets			**577,053,660**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Mexico	10.45
South Africa	6.51
Luxembourg	4.90
Peru	4.10
Indonesia	4.08
Czech Republic	3.78
Romania	3.57
Cayman Islands	3.56
Brazil	3.51
Poland	3.02
Colombia	2.81
Turkey	2.65
Thailand	2.49
Chile	2.14
India	1.70
Virgin Islands, British	1.66
Kazakhstan	1.50
Hungary	1.45
Iraq	1.40
Nigeria	1.36
Dominican Republic	1.34
Serbia	1.33
Hong Kong	1.29
Malaysia	1.17
Egypt	1.07
Oman	1.07
Jordan	1.02
South Korea	0.96
United Arab Emirates	0.94
Netherlands	0.91
Supranational	0.87
Azerbaijan	0.80
Armenia	0.77
Angola	0.74
Mauritius	0.66
Qatar	0.65
Saudi Arabia	0.64
Morocco	0.57
Spain	0.54
Honduras	0.51
Pakistan	0.50
Uruguay	0.49
Panama	0.48
Ivory Coast	0.45
United States of America	0.41
Israel	0.40
Guatemala	0.39
Uzbekistan	0.39
Argentina	0.38
Bahrain	0.38
Gabon	0.37
United Kingdom	0.35
Costa Rica	0.33
Ghana	0.31
Paraguay	0.29
Jersey	0.29
Singapore	0.29
Sri Lanka	0.25
Bahamas	0.25
Barbados	0.25
Philippines	0.23
Isle of Man	0.17
Bermuda	0.15
Kenya	0.14
Austria	0.13
Ukraine	0.12
Venezuela	0.10
El Salvador	0.10
Ecuador	0.09
Mongolia	0.08
Trinidad and Tobago	0.08
Norway	0.07
Senegal	0.06
Georgia	0.05
Kuwait	0.05
Canada	0.05
Zambia	0.04

Geographic Allocation of Portfolio as at 30 June 2023 (continued)	% of Net Assets
Jamaica	0.04
North Macedonia	0.04
Namibia	0.03
Lebanon	0.03
Tunisia	0.02
Ireland	-
Total Investments	**93.61**
Cash and other assets/(liabilities)	6.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	14,490,368	USD	2,968,909	24/07/2023	Citibank	24,910	0.01
BRL	35,782,633	USD	7,257,787	26/09/2023	HSBC	52,953	0.01
COP	20,603,547,458	USD	4,815,274	26/09/2023	Merrill Lynch	4,864	-
CZK	61,861,044	USD	2,803,590	24/07/2023	Citibank	38,151	0.01
EUR	106,363	USD	116,078	03/07/2023	Standard Chartered	70	-
EUR	992,037	USD	1,072,243	05/07/2023	BNP Paribas	11,113	-
EUR	1,228,989	USD	1,329,541	05/07/2023	Citibank	12,578	-
EUR	2,851,451	USD	3,081,010	05/07/2023	Goldman Sachs	32,921	0.01
EUR	540,495,396	USD	577,913,939	05/07/2023	HSBC	12,334,912	2.14
EUR	3,736,962	USD	4,001,304	05/07/2023	Merrill Lynch	79,651	0.02
EUR	1,763,478	USD	1,894,979	05/07/2023	Morgan Stanley	30,830	-
EUR	1,103,646	USD	1,190,719	05/07/2023	RBC	14,519	-
EUR	182,118	USD	196,779	05/07/2023	State Street	2,104	-
EUR	478,091,021	USD	519,500,396	03/08/2023	HSBC	3,419,307	0.59
EUR	8,455	USD	9,243	03/08/2023	Morgan Stanley	5	-
HUF	1,366,186,590	USD	3,881,729	26/09/2023	HSBC	40,221	0.01
IDR	66,190,787,991	USD	4,389,548	26/09/2023	State Street	3,799	-
INR	229,034,654	USD	2,789,502	24/07/2023	BNP Paribas	388	-
INR	60,483,378	USD	734,333	26/09/2023	Citibank	831	-
KRW	1,855,020,952	USD	1,404,946	24/07/2023	Barclays	4,246	-
KRW	1,845,999,600	USD	1,406,015	26/09/2023	Barclays	1,393	-
MXN	21,438,511	USD	1,211,727	26/09/2023	Goldman Sachs	23,493	-
PHP	78,794,663	USD	1,408,305	24/07/2023	Goldman Sachs	16,836	-
PHP	157,589,327	USD	2,818,928	26/09/2023	BNP Paribas	25,846	0.01
PLN	23,476,802	USD	5,729,161	26/09/2023	Barclays	14,331	-
RON	29,736,481	USD	6,462,718	26/09/2023	Barclays	64,012	0.01
RON	4,399,494	USD	960,552	26/09/2023	Goldman Sachs	5,073	-
USD	3,163,536	AUD	4,653,283	24/07/2023	Citibank	65,978	0.01
USD	870,426	BRL	4,226,875	26/09/2023	Goldman Sachs	6,834	-
USD	4,519,041	CNH	32,490,550	26/09/2023	HSBC	17,257	-
USD	3,389,015	CZK	73,930,641	26/09/2023	Barclays	2,089	-
USD	2,084,482	CZK	45,000,000	26/09/2023	BNP Paribas	22,933	-
USD	80,711	EUR	73,805	05/07/2023	Citibank	112	-
USD	267,202	EUR	244,407	05/07/2023	HSBC	298	-
USD	2,607,634	EUR	2,383,522	05/07/2023	Merrill Lynch	4,705	-
USD	21,239	EUR	19,374	05/07/2023	Morgan Stanley	81	-
USD	5,199	EUR	4,741	05/07/2023	Standard Chartered	22	-
USD	1,178	EUR	1,073	03/08/2023	Merrill Lynch	5	-
USD	113,478	EUR	103,460	03/08/2023	Morgan Stanley	316	-
USD	1,675,410	IDR	24,943,259,981	24/07/2023	Citibank	18,255	-
USD	4,494,400	IDR	66,966,556,970	26/09/2023	Goldman Sachs	49,562	0.01
USD	2,113,860	JPY	293,691,802	26/09/2023	Morgan Stanley	53,045	0.01
USD	1,424,482	KRW	1,810,801,174	24/07/2023	Barclays	48,881	0.01
USD	704,486	PHP	38,936,930	24/07/2023	Goldman Sachs	243	-
USD	3,389,281	RON	15,424,167	26/09/2023	Merrill Lynch	3,898	-
USD	11,505,494	SGD	15,371,800	26/09/2023	HSBC	108,491	0.02
USD	1,413,862	THB	49,800,454	24/07/2023	Goldman Sachs	6,244	-
USD	5,657,378	THB	195,468,082	26/09/2023	HSBC	97,983	0.02
USD	1,490,222	ZAR	28,316,442	26/09/2023	Barclays	486	-
USD	7,359,654	ZAR	137,244,854	26/09/2023	Morgan Stanley	139,164	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**16,906,239**	**2.93**
CLP	471,787,601	USD	583,599	26/09/2023	Citibank	(738)	-
CNH	40,910,803	USD	5,650,000	13/07/2023	BNP Paribas	(18,620)	-
CNH	40,156,881	USD	5,649,668	26/09/2023	BNP Paribas	(85,662)	(0.02)
CNH	77,634,678	USD	10,922,124	26/09/2023	HSBC	(165,317)	(0.03)
EUR	1,436,566	USD	1,570,222	05/07/2023	Morgan Stanley	(1,418)	-
EUR	1,222,048	USD	1,341,593	03/08/2023	Goldman Sachs	(4,959)	-
EUR	1,164,640	USD	1,276,274	03/08/2023	Merrill Lynch	(2,430)	-
IDR	56,652,155,652	USD	3,804,446	26/09/2023	HSBC	(44,216)	(0.01)
JPY	772,827,122	USD	5,607,824	26/09/2023	HSBC	(184,949)	(0.03)
KRW	5,652,604,946	USD	4,435,259	24/07/2023	Barclays	(141,179)	(0.03)
KRW	1,540,341,335	USD	1,212,858	26/09/2023	Goldman Sachs	(38,486)	(0.01)
KRW	1,810,801,170	USD	1,429,937	26/09/2023	Merrill Lynch	(49,364)	(0.01)
MYR	6,202,320	USD	1,347,614	26/09/2023	BNP Paribas	(12,072)	-
RON	11,662,619	USD	2,569,664	26/09/2023	Barclays	(9,888)	-
SGD	1,915,473	USD	1,420,399	24/07/2023	Barclays	(3,742)	-
SGD	7,498,722	USD	5,606,940	26/09/2023	Goldman Sachs	(47,217)	(0.01)
SGD	7,506,189	USD	5,623,170	26/09/2023	HSBC	(57,910)	(0.01)
THB	151,139,168	USD	4,375,012	24/07/2023	Goldman Sachs	(103,038)	(0.02)
THB	359,839,879	USD	10,489,430	26/09/2023	Goldman Sachs	(255,063)	(0.04)
USD	1,489,819	COP	6,297,269,511	24/07/2023	Citibank	(7,124)	-
USD	8,614,036	COP	36,905,633,349	26/09/2023	J.P. Morgan	(19,926)	-
USD	72,371,980	EUR	67,430,175	05/07/2023	BNP Paribas	(1,265,248)	(0.22)
USD	2,467,161	EUR	2,293,289	05/07/2023	Citibank	(37,228)	(0.01)
USD	825,441	EUR	765,826	05/07/2023	Goldman Sachs	(10,881)	-
USD	1,719,208	EUR	1,589,953	05/07/2023	HSBC	(17,103)	-
USD	139,000	EUR	129,407	05/07/2023	Morgan Stanley	(2,319)	-
USD	610,759	EUR	567,514	05/07/2023	Standard Chartered	(8,996)	-
USD	213,135	EUR	197,609	05/07/2023	State Street	(2,664)	-
USD	6,216,299	EUR	5,803,827	17/07/2023	HSBC	(125,702)	(0.02)
USD	2,954,896	EUR	2,728,501	24/07/2023	Citibank	(27,779)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	79,232	EUR	72,671	03/08/2023	Merrill Lynch	(254)	-
USD	1,261,008	EUR	1,153,610	03/08/2023	Morgan Stanley	(771)	-
USD	116,259	EUR	106,363	03/08/2023	Standard Chartered	(78)	-
USD	1,198,126	EUR	1,102,873	03/08/2023	State Street	(8,159)	-
USD	2,316,062	EUR	2,131,993	26/09/2023	Morgan Stanley	(22,085)	-
USD	87,280	EUR	79,918	26/09/2023	Standard Chartered	(365)	-
USD	134,345	EUR	124,042	26/09/2023	State Street	(1,692)	-
USD	6,407,116	GBP	5,062,417	26/09/2023	Morgan Stanley	(25,150)	(0.01)
USD	56,626	HUF	19,893,128	26/09/2023	Goldman Sachs	(482)	-
USD	848,390	MXN	14,902,546	26/09/2023	Barclays	(10,249)	-
USD	12,896,733	MXN	226,337,105	26/09/2023	Morgan Stanley	(144,107)	(0.03)
USD	10,981,739	PEN	40,212,953	26/09/2023	J.P. Morgan	(14,395)	-
USD	3,881,761	PHP	216,657,563	24/07/2023	Goldman Sachs	(36,874)	(0.01)
USD	3,202,956	PHP	179,602,553	26/09/2023	Barclays	(39,196)	(0.01)
USD	844,418	PLN	3,458,699	26/09/2023	Barclays	(1,737)	-
USD	4,413,031	PLN	18,288,849	26/09/2023	Goldman Sachs	(61,252)	(0.01)
USD	13,055,891	RON	60,023,386	26/09/2023	Barclays	(118,378)	(0.02)
USD	1,412,120	THB	49,972,526	26/09/2023	HSBC	(9,171)	-
USD	952,448	ZAR	18,451,190	26/09/2023	Morgan Stanley	(18,274)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(3,263,907)**	**(0.57)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**13,642,332**	**2.36**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	1	EUR	126,175	(191)	-
US 5 Year Note, 29/09/2023	21	USD	2,247,574	(1,395)	-
US 10 Year Note, 20/09/2023	101	USD	11,322,258	(2,367)	-
US 10 Year Ultra Bond, 20/09/2023	59	USD	6,969,836	(461)	-
US Ultra Bond, 20/09/2023	(26)	USD	(3,514,062)	(4,875)	-
Total Unrealised Loss on Financial Futures Contracts				**(9,289)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(9,289)**	**-**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
15,700,000	Foreign Exchange EUR/PLN, Call, 4.720, 07/12/2023	EUR	BNP Paribas	7,606,797	125,007	0.02
28,822,880	Foreign Exchange JPY/AUD, Put, 86.150, 14/08/2023	AUD	Goldman Sachs	1,709,904	21,288	-
25,483,220	Foreign Exchange JPY/CAD, Put, 95.100, 22/08/2023	CAD	Goldman Sachs	717,623	8,422	-
18,911,250	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	15,832,375	363,501	0.06
11,300,000	Foreign Exchange USD/CNH, Call, 7.205, 11/07/2023	USD	HSBC	8,473,030	106,435	0.02
18,911,250	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	6,539,536	75,458	0.01
15,500,000	Foreign Exchange USD/EUR, Put, 1.080, 29/08/2023	EUR	Goldman Sachs	12,261,029	119,361	0.02
12,545,326	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	6,808,961	88,904	0.02
12,545,326	Foreign Exchange USD/ILS, Call, 3.790, 22/12/2023	USD	Citibank	4,118,870	205,546	0.04
12,545,326	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	127,978	1,001	-
22,600,000	Foreign Exchange USD/MXN, Call, 17.750, 24/08/2023	USD	Citibank	6,129,927	163,825	0.03
28,040,000	Foreign Exchange USD/SGD, Call, 1.352, 17/07/2023	USD	Goldman Sachs	16,639,598	143,423	0.03
19,318,000	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	13,883,939	160,372	0.03
19,318,000	Foreign Exchange USD/TWD, Call, 31.450, 15/08/2023	USD	Goldman Sachs	5,685,442	78,699	0.01
19,318,000	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	2,768,250	16,908	-
Total Purchased Option Contracts at Fair Value - Assets					**1,678,150**	**0.29**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(15,700,000)	Foreign Exchange EUR/PLN, Call, 5.120, 07/12/2023	EUR	BNP Paribas	2,025,673	(34,262)	(0.01)
(14,411,440)	Foreign Exchange JPY/AUD, Put, 82.400, 14/08/2023	AUD	Goldman Sachs	305,512	(3,769)	-
(25,483,220)	Foreign Exchange JPY/CAD, Put, 90.300, 22/08/2023	CAD	Goldman Sachs	219,680	(2,596)	-
(18,911,250)	Foreign Exchange USD/CNH, Call, 7.120, 28/07/2023	USD	HSBC	15,832,375	(363,501)	(0.06)
(18,911,250)	Foreign Exchange USD/CNH, Call, 7.300, 28/07/2023	USD	HSBC	6,539,536	(75,458)	(0.01)
(12,545,326)	Foreign Exchange USD/ILS, Call, 3.690, 05/07/2023	USD	Citibank	6,808,961	(88,904)	(0.02)
(12,545,326)	Foreign Exchange USD/ILS, Call, 3.900, 05/07/2023	USD	Citibank	127,978	(1,001)	-
(22,600,000)	Foreign Exchange USD/MXN, Call, 18.500, 24/08/2023	USD	Citibank	2,265,234	(56,293)	(0.01)
(28,040,000)	Foreign Exchange USD/SGD, Call, 1.368, 17/07/2023	USD	Goldman Sachs	5,059,875	(28,243)	(0.01)
(19,318,000)	Foreign Exchange USD/TWD, Call, 30.900, 13/07/2023	USD	Goldman Sachs	13,883,939	(160,372)	(0.03)
(19,318,000)	Foreign Exchange USD/TWD, Call, 31.500, 13/07/2023	USD	Goldman Sachs	2,768,250	(16,908)	-
(19,318,000)	Foreign Exchange USD/TWD, Call, 32.200, 15/08/2023	USD	Goldman Sachs	1,655,561	(19,540)	-
Total Written Option Contracts at Fair Value - Liabilities					**(850,847)**	**(0.15)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,000,000	USD	Citibank	South Africa Governemnt Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2028	284,539	0.05
Total Market Value on Credit Default Swap Contracts - Assets							**284,539**	**0.05**
15,000,000	USD	Citigroup	CDX.NA.EM.39-V1	Sell	1.00%	20/06/2028	(745,820)	(0.13)
40,000,000	USD	Goldman Sachs	Saudi Arabia Governement Bond 4% 17/04/2025	Buy	(1.00)%	20/06/2028	(768,990)	(0.13)
5,000,000	USD	Citibank	Turkey Governement Bond 11.875% 15/01/2030	Sell	1.00%	20/06/2028	(752,627)	(0.13)
10,000,000	USD	Bank of America	Turkey Governement Bond 11.875% 15/01/2030	Sell	1.00%	20/06/2028	(1,505,254)	(0.26)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,772,691)**	**(0.65)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,488,152)**	**(0.60)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
7,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.448%	19/06/2028	176	-
15,000,000,000	COP	Citigroup	Pay fixed 7.57% Receive floating IBR 1 day	30/06/2028	19,188	-
270,000,000,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 11.69%	22/06/2024	28,912	-
7,000,000,000	CLP	Citigroup	Pay fixed 5.215% Receive floating CLICP 1 day	13/04/2033	32,872	-
2,800,000,000	CLP	Citigroup	Pay fixed 4.98% Receive floating CLICP 1 day	27/06/2033	34,243	-
11,000,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	65,078	0.01
19,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	65,399	0.01
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	73,393	0.01
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.85%	02/01/2026	78,557	0.01
19,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.85%	15/03/2028	92,295	0.02
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.93%	02/01/2026	93,078	0.02
13,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.74%	13/04/2028	93,794	0.02
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 5.1%	18/04/2028	97,707	0.02
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.638%	09/07/2026	103,340	0.02
30,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.91%	02/01/2025	129,917	0.02
90,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.2%	02/01/2025	226,160	0.04
70,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.77%	02/01/2025	277,188	0.05
30,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.35%	06/03/2028	326,642	0.06
85,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	328,431	0.06
30,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	330,846	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					**2,497,216**	**0.43**
52,000,000	BRL	Citigroup	Pay fixed 12.49% Receive floating CDI 1 day	02/01/2029	(585,794)	(0.10)
2,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.25%	31/03/2032	(479,829)	(0.08)
30,000,000	BRL	Citigroup	Pay fixed 12.81% Receive floating CDI 1 day	02/01/2029	(390,076)	(0.07)
17,000,000	ILS	Citigroup	Pay fixed 4.315% Receive floating TELBOR01 3 month	06/03/2033	(319,156)	(0.06)
15,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(285,192)	(0.05)
17,500,000	BRL	Citigroup	Pay fixed 13.1% Receive floating CDI 1 day	02/01/2029	(257,429)	(0.04)
150,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.115%	06/04/2028	(171,806)	(0.03)
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(165,455)	(0.03)
30,000,000,000	COP	Citigroup	Pay fixed 8% Receive floating IBR 1 day	22/06/2028	(76,131)	(0.01)
125,000,000,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 11.32%	30/06/2024	(67,876)	(0.01)
5,000,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 5.14%	27/06/2028	(39,021)	(0.01)
24,000,000	PLN	Citigroup	Pay fixed 5.39% Receive floating WIBOR 6 month	13/02/2028	(38,269)	(0.01)
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	14/06/2025	(9,374)	-
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	(7,171)	-
100,000,000	PLN	Citigroup	Pay floating WIBOR 3 month Receive fixed 6.395%	27/06/2024	(795)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(2,893,374)**	**(0.50)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(396,158)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	7,015,000	6,342,093	0.32
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,680,691	0.24
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	5,600,000	4,608,100	0.23
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,424,899	0.48
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,138,000	2,005,548	0.10
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,844,922	0.30
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,710,000	1,008,925	0.05
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	1,486,000	1,498,254	0.08
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,580,000	1,482,723	0.07
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	6,000,000	6,021,114	0.30
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	1,950,000	1,161,285	0.06
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,635,000	1,185,919	0.06
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,301,000	532,767	0.03
			45,797,240	**2.32**
Belgium				
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	17,400,000	17,245,771	0.87
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	9,760,000	8,707,257	0.44
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,013,804	0.15
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	11,714,008	10,096,869	0.51
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,684,904	1,437,690	0.07
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,134,592	0.67
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	3,970,210	3,921,089	0.20
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	6,900,000	5,775,990	0.29
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,424,692	0.27
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	280,364	198,992	0.01
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	473,512	333,620	0.02
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	3,182,003	2,009,259	0.10
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	11,905,000	11,551,334	0.58
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,464,980	1,921,832	0.10
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,810,000	1,341,587	0.07
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	1,885,000	771,140	0.04
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,801,000	5,075,875	0.26
			91,961,393	**4.65**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	10,494,000	10,806,196	0.55
			10,806,196	**0.55**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	5,350,000	4,728,731	0.24
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	5,084,000	4,395,128	0.22
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	2,200,000	1,750,072	0.09
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,290,223	0.06
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	65,175,000	62,017,137	3.14
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,974,000	2,778,753	0.14
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	1,845,000	1,347,404	0.07
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,550,000	720,114	0.04
			79,027,562	**4.00**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	17,926,296	0.91
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,695,880	0.24
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	16,690,311	0.85
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,075,659	0.41
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,375,914	0.37
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,829,447	0.14
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,467,845	0.38
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	15,522,426	10,683,795	0.54
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	7,410,894	3,899,383	0.20
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	8,440,020	7,902,418	0.40
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,543,390	1,750,768	0.09
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	5,240,000	3,533,206	0.18
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,710,000	1,048,634	0.05
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	14,345,000	14,027,502	0.71
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	6,135,000	6,195,979	0.32
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	65,530,000	57,183,005	2.89
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	3,200,000	3,130,760	0.16
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	36,315,000	28,128,805	1.42
France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	38,481,430	44,726,931	2.26
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	6,966,310	6,934,002	0.35
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	6,604,985	3,559,856	0.18
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	4,184,000	4,809,194	0.24
			262,575,590	**13.29**
Germany				
Bundesobligation, Reg. S 0% 10/10/2025	EUR	4,582,560	4,283,466	0.22
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	28,360,000	23,137,270	1.17
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	4,063,772	4,018,502	0.20
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	24,245,000	17,659,873	0.89
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	16,960,000	16,985,652	0.86
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	17,140,000	17,323,569	0.88
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	6,430,000	3,415,190	0.17
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	15,445,000	7,814,687	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	73,569,242	3.72
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	32,382,107	1.64
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	41,538,456	2.10
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	24,710,060	1.25
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,081,281	0.87
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	9,796,000	8,327,891	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	4,958,674	0.25
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	12,643,024	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	73,408,056	3.71
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,277,734	0.42
			391,534,734	**19.81**
Hungary				
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	5,593,406	0.28
			5,593,406	**0.28**
Ireland				
Ireland Government Bond, Reg. S 0.2% 15/05/2027	EUR	4,470,000	4,018,444	0.20
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	3,110,000	2,835,294	0.14
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,134,188	0.06
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,624,897	0.49
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	2,829,494	2,442,692	0.12
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,204,769	0.11
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	3,592,500	3,511,220	0.18
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,740,710	1,410,192	0.07
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	2,483,000	1,732,883	0.09
			28,914,579	**1.46**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	25,553,000	26,753,071	1.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	15,582,000	15,309,066	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,837,000	5,008,601	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	14,060,000	10,888,415	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	9,421,000	9,471,985	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	12,320,000	10,710,417	0.54
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	11,260,000	10,419,182	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	3,513,000	2,588,937	0.13
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,534,000	1,506,647	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	18,325,000	12,295,727	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	1,365,000	1,217,244	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	55,000	59,520	0.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	2,257,000	2,450,786	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	31,816,000	32,172,823	1.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	382,000	227,687	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	7,760,000	5,049,284	0.26
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	8,005,000	8,130,678	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	6,448,000	4,597,166	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	19,459,000	19,141,429	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	52,044,000	49,329,382	2.50
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	9,475,000	9,092,137	0.46
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	15,658,000	14,408,798	0.73
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	32,535,000	29,352,199	1.49
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	18,150,000	16,446,810	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	23,160,000	22,810,979	1.15
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	14,070,000	13,432,840	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	4,589,521	4,975,461	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	5,450,000	4,655,352	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,505,000	2,059,089	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	4,461,000	3,584,260	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	4,050,000	4,635,946	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	19,692,000	15,326,226	0.78
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	23,280,000	23,817,768	1.21
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	19,940,000	27,148,847	1.37
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	32,024,565	1.62
			451,099,324	**22.82**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,810,128	0.14
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,666,140	0.24
			7,476,268	**0.38**
Lithuania				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	6,735,000	6,781,337	0.34
			6,781,337	**0.34**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,213,556	1.18
			23,213,556	**1.18**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	14,740,000	12,145,686	0.61
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	13,185,000	14,923,441	0.75
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	8,965,000	6,279,731	0.32
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	4,310,000	4,356,936	0.22
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	3,625,000	1,744,441	0.09
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	3,145,000	2,704,331	0.14
			42,154,566	**2.13**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 15/10/2025	EUR	9,218,000	9,192,818	0.47
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	2,595,000	2,588,658	0.13
Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.7% 15/10/2027	EUR	4,565,000	4,159,206	0.21
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.125% 17/10/2028	EUR	3,741,500	3,588,716	0.18
Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	10,286,000	8,585,673	0.43
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/04/2037	EUR	5,830,000	6,212,312	0.31
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	1,547,000	1,677,841	0.09
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	1,170,000	640,305	0.03
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	4,796,000	4,527,232	0.23
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	2,530,000	2,292,486	0.12
			43,465,247	**2.20**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	16,659,000	16,567,709	0.84
			16,567,709	**0.84**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,648,000	3,635,549	0.18
			3,635,549	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	67,985,000	65,789,670	3.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	28,941,000	27,108,504	1.37
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,429,000	8,550,238	0.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	7,369,000	6,830,668	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,374,220	1.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	22,288,000	20,444,637	1.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	12,910,000	11,218,112	0.57
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	5,307,000	4,959,117	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	7,597,000	6,358,059	0.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	752,000	798,493	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,977,000	2,022,153	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	2,490,000	2,800,660	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	5,335,000	3,341,781	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	5,240,000	4,952,060	0.25
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,581,000	1,885,733	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,222,000	4,494,675	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	3,380,000	2,765,584	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	9,070,000	4,815,780	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	3,071,000	2,771,043	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,687,000	811,364	0.04
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	4,172,000	4,175,150	0.21
Spain Government Bond, Reg. S, 144A 2.8% 31/05/2026	EUR	13,890,000	13,656,959	0.69
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	2,160,000	1,799,878	0.09
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	19,771,000	19,320,476	0.98
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	58,208,000	58,510,391	2.96
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	23,878,000	24,292,018	1.23
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	3,430,000	2,254,299	0.11
			331,101,722	16.75
Supranational				
European Investment Bank 0% 17/06/2027	EUR	7,800,000	6,876,344	0.35
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	11,557,144	0.58
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,042,129	0.71
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,465,903	0.17
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	9,340,000	8,877,619	0.45
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,870,515	8,824,148	0.45
European Union, Reg. S 0% 06/07/2026	EUR	22,666,000	20,566,343	1.04
European Union, Reg. S 3.375% 04/10/2038	EUR	33,852,000	34,142,494	1.73
			108,352,124	5.48
Total Bonds			1,950,058,102	98.66
Total Transferable securities and money market instruments admitted to an official exchange listing			1,950,058,102	98.66
Total Investments			1,950,058,102	98.66
Cash			18,274,392	0.92
Other Assets/(Liabilities)			8,138,179	0.42
Total Net Assets			1,976,470,673	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Italy	22.82
Germany	19.81
Spain	16.75
France	13.29
Supranational	5.48
Belgium	4.65
Finland	4.00
Austria	2.32
Portugal	2.20
Netherlands	2.13
Ireland	1.46
Luxembourg	1.18
Slovakia	0.84
Estonia	0.55
Latvia	0.38
Lithuania	0.34
Hungary	0.28
Slovenia	0.18
Total Investments	**98.66**
Cash and other assets/(liabilities)	1.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	239,297	GBP	205,586	05/07/2023	Standard Chartered	144	-
EUR	1,087	GBP	934	03/08/2023	BNP Paribas	2	-
EUR	1,566	USD	1,679	05/07/2023	Barclays	28	-
EUR	885	USD	961	03/08/2023	RBC	6	-
GBP	1,799	EUR	2,090	05/07/2023	HSBC	2	-
GBP	1,576	EUR	1,824	05/07/2023	Merrill Lynch	10	-
GBP	14,502,201	EUR	16,679,312	05/07/2023	Morgan Stanley	190,749	0.01
GBP	203,877	EUR	235,887	05/07/2023	Standard Chartered	1,279	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**192,220**	**0.01**
EUR	1,345	GBP	1,160	05/07/2023	Merrill Lynch	(5)	-
EUR	582	GBP	507	05/07/2023	Morgan Stanley	(7)	-
EUR	16,779,106	GBP	14,502,201	05/07/2023	Standard Chartered	(90,956)	(0.01)
GBP	205,586	EUR	239,008	03/08/2023	Standard Chartered	(175)	-
GBP	1,656	EUR	1,933	03/08/2023	State Street	(8)	-
USD	1,978	EUR	1,834	05/07/2023	Barclays	(22)	-
USD	1,575	EUR	1,474	05/07/2023	HSBC	(31)	-
USD	205,290	EUR	192,008	05/07/2023	Morgan Stanley	(4,022)	-
USD	207,165	EUR	190,827	03/08/2023	BNP Paribas	(1,422)	-
USD	1,719	EUR	1,575	03/08/2023	Merrill Lynch	(3)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(96,651)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**95,569**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(796)	EUR	(192,089,725)	104,475	0.01
Euro-Bobl, 07/09/2023	(90)	EUR	(10,399,050)	15,490	-
Euro-Bund, 07/09/2023	(194)	EUR	(25,865,050)	128,040	0.01
Euro-Schatz, 07/09/2023	(852)	EUR	(89,291,730)	70,317	-
Total Unrealised Gain on Financial Futures Contracts				**318,322**	**0.02**
3 Month Euribor, 15/12/2025	377	EUR	91,448,419	(31,490)	-
3 Month Euribor, 16/06/2025	796	EUR	192,666,825	(114,425)	(0.01)
Euro-BTP, 07/09/2023	153	EUR	17,702,100	(11,422)	-
Euro-Buxl 30 Year Bond, 07/09/2023	221	EUR	30,564,300	(118,943)	(0.01)
Euro-OAT, 07/09/2023	159	EUR	20,337,690	(66,740)	-
Total Unrealised Loss on Financial Futures Contracts				**(343,020)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(24,698)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
24,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	191,975	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**191,975**	**0.01**
33,020,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(470,813)	(0.03)
10,000,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(221,788)	(0.01)
7,400,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.224%	17/04/2073	(67,153)	-
10,000,000	EUR	Citigroup	Pay fixed 2.593% Receive floating EURIBOR 6 month	17/04/2053	(27,230)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(786,984)**	**(0.04)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(595,009)**	**(0.03)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	99,463	0.43
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	100,000	90,143	0.38
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	226,131	0.97
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	97,386	0.42
			513,123	**2.20**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	44,935	0.19
			44,935	**0.19**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	127,912	0.55
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	129,622	0.55
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	100,000	98,359	0.42
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	270,059	1.16
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	129,972	0.56
			755,924	**3.24**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	99,533	0.43
			99,533	**0.43**
France				
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	88,321	0.38
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	198,234	0.85
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	81,491	0.35
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	193,576	0.83
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	1,545,000	1,432,906	6.15
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	1,300,000	1,200,593	5.15
			3,195,121	**13.71**
Germany				
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	150,000	146,492	0.63
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	600,000	664,240	2.85
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	551,600	292,974	1.26
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	960,000	829,809	3.56
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	920,000	908,407	3.90
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	200,000	177,026	0.76
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	78,999	0.34
			3,097,947	**13.30**
Indonesia				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	76,344	0.33
			76,344	**0.33**
Ireland				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	102,959	0.44
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	98,124	0.42
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	132,112	0.57
Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	200,000	199,403	0.86
			532,598	**2.29**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	83,934	0.36
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	200,000	199,528	0.86
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	1,280,000	1,177,881	5.05
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	1,050,000	1,004,072	4.31
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	2,630,000	2,590,366	11.12
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	350,000	350,104	1.50
Italy Buoni Poliennali Del Tesoro, Reg. S 4.4% 01/05/2033	EUR	410,000	422,607	1.81
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	200,000	197,074	0.85
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	200,000	176,295	0.76
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	100,000	100,021	0.43
			6,301,882	**27.05**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	122,173	0.52
			122,173	**0.52**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	81,513	0.35
			81,513	**0.35**
Luxembourg				
European Financial Stability Facility, Reg. S 2.375% 21/06/2032	EUR	200,000	188,624	0.81
			188,624	**0.81**
Netherlands				
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	85,591	0.37
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	200,000	171,674	0.73
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	70,079	0.30
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	100,000	97,762	0.42
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	137,694	0.59
			562,800	**2.41**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	100,000	92,986	0.40
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	99,699	0.43
			192,685	**0.83**
Poland				
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	250,000	248,825	1.07
			248,825	**1.07**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	70,000	72,792	0.31
			72,792	**0.31**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	202,129	0.87
			202,129	**0.87**
Singapore				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	148,609	0.64
			148,609	**0.64**
Spain				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	99,049	0.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2028	EUR	1,350,000	1,164,638	5.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2029	EUR	750,000	648,766	2.78
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	400,000	390,885	1.68
			2,303,338	9.89
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	73,005	0.31
European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	200,000	190,099	0.82
European Union, Reg. S 0% 04/10/2028	EUR	46,000	39,110	0.17
European Union, Reg. S 1.625% 04/12/2029	EUR	1,000,000	915,267	3.93
European Union, Reg. S 1% 06/07/2032	EUR	460,000	387,178	1.66
European Union, Reg. S 3.25% 04/07/2034	EUR	840,000	847,954	3.64
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	22,268	0.09
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	60,655	0.26
			2,535,536	10.88
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	124,000	121,379	0.52
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	140,703	0.60
			262,082	1.12
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	88,243	0.38
			88,243	0.38
United Kingdom				
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	122,226	0.52
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	250,000	235,195	1.01
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	80,837	0.35
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	80,772	0.35
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,190	0.34
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	89,281	0.38
			688,501	2.95
United States of America				
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	94,088	0.41
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	91,670	0.39
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	83,623	0.36
Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	303,131	1.30
			572,512	2.46
Total Bonds			22,887,769	98.23
Total Transferable securities and money market instruments admitted to an official exchange listing			22,887,769	98.23
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027	EUR	13,629	13,641	0.06
			13,641	0.06
Total Bonds			13,641	0.06
Total Transferable securities and money market instruments dealt in on another regulated market			13,641	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund†	EUR	26	268,344	1.15
			268,344	1.15
Total Collective Investment Schemes - UCITS			268,344	1.15
Total Units of authorised UCITS or other collective investment undertakings			268,344	1.15
Total Investments			23,169,754	99.44
Cash			156,563	0.67
Other Assets/(Liabilities)			(27,184)	(0.11)
Total Net Assets			23,299,133	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Italy	27.05
France	13.71
Germany	13.30
Supranational	10.88
Spain	9.89
Canada	3.24
United Kingdom	2.95
United States of America	2.46
Netherlands	2.41
Ireland	2.29
Australia	2.20
Luxembourg	2.02
Switzerland	1.12
Poland	1.07
Saudi Arabia	0.87
New Zealand	0.83
Singapore	0.64
Japan	0.52
Denmark	0.43
United Arab Emirates	0.38
Jersey	0.35
Indonesia	0.33
Romania	0.31
Belgium	0.19
Total Investments	99.44
Cash and other assets/(liabilities)	0.56
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 18/12/2023	(9)	EUR	(2,160,056)	169	-
Euro-Bobl, 07/09/2023	(28)	EUR	(3,235,260)	4,900	0.02
Euro-Schatz, 07/09/2023	(1)	EUR	(104,803)	87	-
Total Unrealised Gain on Financial Futures Contracts				**5,156**	**0.02**
Euro-BTP, 07/09/2023	5	EUR	578,500	(1,900)	(0.01)
Euro-Bund, 07/09/2023	(19)	EUR	(2,533,175)	(358)	-
Euro-Buxl 30 Year Bond, 07/09/2023	8	EUR	1,106,400	(4,640)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(6,898)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(1,742)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
125,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	323	-
Total Market Value on Interest Rate Swap Contracts - Assets					**323**	**-**
2,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.953%	20/09/2033	(10,396)	(0.04)
600,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.874%	20/09/2033	(7,135)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(17,531)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(17,208)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	183,962	0.18
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	250,000	248,658	0.25
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	250,000	225,264	0.23
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	600,000	596,245	0.60
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	141,088	0.14
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	448,242	0.45
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	114,364	0.12
			1,957,823	**1.97**
Austria				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	500,000	495,707	0.50
			495,707	**0.50**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	150,000	146,180	0.15
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	500,000	454,460	0.46
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	179,000	157,150	0.16
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	173,400	0.17
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	280,000	251,637	0.25
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	88,142	0.09
			1,270,969	**1.28**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	241,487	0.24
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	400,000	360,352	0.36
			601,839	**0.60**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	703,000	699,715	0.70
			699,715	**0.70**
France				
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	900,000	719,895	0.72
APRR SA, Reg. S 3.125% 24/01/2030	EUR	100,000	97,009	0.10
APRR SA, Reg. S 1.5% 17/01/2033	EUR	400,000	328,557	0.33
Arkema SA, Reg. S 3.5% 23/01/2031	EUR	400,000	385,191	0.39
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	300,000	265,905	0.27
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	600,000	558,058	0.56
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	200,000	199,732	0.20
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	186,681	0.19
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	179,022	0.18
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	529,218	0.53
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	448,246	0.45
Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	EUR	200,000	180,691	0.18
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 17/01/2030	EUR	400,000	317,674	0.32
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	95,176	0.09
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	400,000	393,545	0.39
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	86,975	0.09
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	1,000,000	883,210	0.89
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	700,000	693,818	0.70
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	200,000	175,061	0.17
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	488,947	0.49
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	100,046	0.10
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	100,000	92,634	0.09
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	155,992	0.16
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	475,281	0.48
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	161,814	0.16
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	203,522	0.20
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	174,956	0.17
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	400,000	350,323	0.35
Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	198,206	0.20
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	300,000	299,483	0.30
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	300,000	296,977	0.30
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	200,000	198,930	0.20
Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	300,967	0.30
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	400,000	319,106	0.32
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	200,000	178,064	0.18
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	300,000	295,289	0.30
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	88,902	0.09
Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	100,000	101,401	0.10
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	100,000	99,017	0.10
Schneider Electric SE, Reg. S 3.125% 13/10/2029	EUR	100,000	98,120	0.10
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	99,808	0.10
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	400,000	397,324	0.40
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	175,080	0.17
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	500,000	405,698	0.41
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	282,580	0.28
Veolia Environnement SA 6.125% 25/11/2033	EUR	200,000	239,689	0.24
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	87,966	0.09
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	400,000	349,722	0.35
Veolia Environnement SA, Reg. S, FRN 2.875% Perpetual	EUR	100,000	98,470	0.10
Vinci SA, Reg. S 1.75% 26/09/2030	EUR	100,000	87,721	0.09
			13,625,699	**13.67**
Germany				
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	300,000	265,539	0.27
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	1,000,000	789,987	0.79
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	94,677	0.10
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	99,411	0.10
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	196,000	183,769	0.18
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,100,000	887,529	0.89
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	100,000	89,243	0.09
			2,410,155	**2.42**
Ireland				
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	592,000	609,519	0.61
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	294,370	0.29
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	600,000	544,231	0.54
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	264,000	248,674	0.25
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	525,053	0.53
Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	460,000	458,627	0.46
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	196,494	0.20
CRH SMW Finance DAC, Reg. S 1.25% 05/11/2026	EUR	100,000	91,785	0.09
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	1,000,000	863,469	0.87
Vodafone International Financing DAC, Reg. S 3.75% 02/12/2034	EUR	184,000	177,843	0.18
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	188,097	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	150,000	119,967	0.12
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	500,000	449,731	0.45
			4,767,860	**4.78**
Italy				
Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	192,253	0.19
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	82,588	0.08
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	94,555	0.10
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	550,000	461,639	0.46
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	200,000	199,865	0.20
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	520,000	424,206	0.43
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	72,619	0.07
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	323,000	280,200	0.28
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	100,812	0.10
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	119,000	117,009	0.12
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	537,828	0.54
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	200,000	170,201	0.17
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	853,000	850,986	0.85
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	300,000	299,441	0.30
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	1,000,000	802,309	0.81
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	837,000	822,899	0.83
UniCredit SpA, Reg. S 0.85% 19/01/2031	EUR	200,000	152,348	0.15
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	400,000	375,325	0.38
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	710,000	625,848	0.63
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	529,000	529,110	0.53
			7,192,041	**7.22**
Japan				
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	500,000	421,926	0.42
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	80,669	0.08
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	300,000	265,671	0.27
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	221,339	0.22
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	500,000	469,332	0.47
			1,458,937	**1.46**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	360,000	355,298	0.36
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	503,931	0.50
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	896,640	0.90
			1,755,869	**1.76**
Luxembourg				
Becton Dickinson Euro Finance SARL 1.208% 04/06/2026	EUR	100,000	92,660	0.09
DH Europe Finance SARL 1.2% 30/06/2027	EUR	467,000	423,449	0.43
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	750,000	671,940	0.67
Holcim Finance Luxembourg SA, Reg. S 1.75% 29/08/2029	EUR	200,000	175,917	0.18
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	300,000	228,166	0.23
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	72,655	0.07
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	1,757,456	1.76
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	133,443	0.13
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	60,409	0.06
Nestle Finance International Ltd., Reg. S 0% 14/06/2026	EUR	350,000	316,540	0.32
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	550,000	491,834	0.49
Nestle Finance International Ltd., Reg. S 0.375% 12/05/2032	EUR	100,000	79,087	0.08
Nestle Finance International Ltd., Reg. S 0.625% 14/02/2034	EUR	100,000	75,926	0.08
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	83,852	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	802,000	0.81
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	176,806	0.18
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	114,241	0.12
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	258,000	201,484	0.20
			5,957,865	**5.98**
Mexico				
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	159,032	0.16
			159,032	**0.16**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	701,000	686,622	0.69
ABN AMRO Bank NV, Reg. S 3.625% 10/01/2026	EUR	100,000	98,821	0.10
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	400,000	391,265	0.39
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	200,000	198,539	0.20
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	100,000	88,097	0.09
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	100,000	78,823	0.08
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	702,000	631,801	0.63
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	200,000	171,183	0.17
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	119,000	118,191	0.12
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	100,000	87,610	0.09
Cooperatieve Rabobank UA, Reg. S, FRN 3.875% 30/11/2032	EUR	800,000	758,392	0.76
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	296,677	0.30
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	450,000	408,274	0.41
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	350,000	313,727	0.32
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	431,000	435,043	0.44
EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	9,841	0.01
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	176,000	171,661	0.17
Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	300,000	257,510	0.26
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	100,000	78,835	0.08
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	341,000	271,006	0.27
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	280,318	0.28
Essity Capital BV, Reg. S 0.25% 15/09/2029	EUR	362,000	292,858	0.29
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	400,000	349,872	0.35
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	172,926	0.17
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	500,000	450,583	0.45
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	700,000	640,704	0.64
ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	195,762	0.20
Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	119,000	117,848	0.12
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	300,000	297,705	0.30
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	490,690	0.49
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	204,000	203,460	0.21
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 20/02/2029	EUR	300,000	252,318	0.25
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	200,000	172,140	0.17
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	300,000	262,425	0.26
Siemens Financieringsmaatschappij NV, Reg. S 3.375% 24/08/2031	EUR	400,000	399,291	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	100,000	78,380	0.08
Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	713,000	709,677	0.71
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	476,000	389,745	0.39
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	154,823	0.16
Toyota Motor Finance Netherlands BV, Reg. S 3.625% 24/04/2025	EUR	245,000	242,793	0.24
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	252,808	0.25
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	98,526	0.10
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	195,397	0.20
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	700,000	590,145	0.59
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	564,380	0.57
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	90,533	0.09
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	300,000	248,126	0.25
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	400,000	329,413	0.33
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	65,050	0.07
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	600,000	598,050	0.60
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	569,499	0.57
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	500,000	424,557	0.43
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	281,695	0.28
			16,014,415	**16.07**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	439,168	0.44
DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	271,000	270,371	0.27
			709,539	**0.71**
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	276,442	0.28
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	100,000	99,737	0.10
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	183,089	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	352,523	0.35
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	85,186	0.09
			996,977	**1.00**
Spain				
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	99,137	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	500,000	484,165	0.49
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	300,000	299,532	0.30
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	500,000	447,239	0.45
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	275,593	0.28
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	91,122	0.09
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	400,000	394,453	0.39
Ferrovial Emisiones SA, Reg. S 1.375% 31/03/2025	EUR	400,000	381,694	0.38
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	183,068	0.18
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	247,583	0.25
			2,903,586	**2.91**
Sweden				
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	175,440	0.17
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	400,000	342,348	0.34
Svenska Handelsbanken AB, Reg. S 0.5% 18/02/2030	EUR	300,000	235,932	0.24
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	300,000	298,629	0.30
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	525,000	476,187	0.48
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	240,373	0.24
Volvo Treasury AB, Reg. S 3.75% 25/11/2024	EUR	177,000	175,992	0.18
			1,944,901	**1.95**
Switzerland				
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	1,009,000	1,025,014	1.03
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	132,180	0.13
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	664,929	0.67
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	467,000	517,389	0.52
			2,339,512	**2.35**
United Kingdom				
Aon Global Ltd. 2.875% 14/05/2026	EUR	200,000	193,091	0.19
AstraZeneca plc, Reg. S 1.25% 12/05/2028	EUR	500,000	447,123	0.45
AstraZeneca plc, Reg. S 0.375% 03/06/2029	EUR	200,000	166,289	0.17
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	323,000	325,131	0.33
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	400,000	391,744	0.39
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	149,155	0.15
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	188,461	0.19
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	300,000	244,102	0.24
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	184,865	0.19
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	350,000	305,310	0.31
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	635,281	0.64
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	120,612	0.12
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	407,108	0.41
Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	300,000	284,338	0.28
Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	109,044	0.11
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	239,000	233,679	0.23
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	111,871	0.11
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	357,300	0.36
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	356,588	0.36
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	211,831	0.21
Nationwide Building Society, Reg. S 0.25% 22/07/2025	EUR	237,000	218,928	0.22
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	200,000	163,832	0.16
Nationwide Building Society, Reg. S, FRN 1.5% 08/03/2026	EUR	250,000	236,278	0.24
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	2,000,000	1,615,446	1.62
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	300,000	258,937	0.26
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	183,262	0.18
SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	306,610	0.31
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	400,000	326,510	0.33
Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	146,000	145,360	0.15
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,190	0.08
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	572,291	0.57
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	300,000	215,123	0.22
			9,745,690	**9.78**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	250,000	220,750	0.22
AbbVie, Inc. 2.625% 15/11/2028	EUR	200,000	188,175	0.19
AbbVie, Inc. 1.25% 18/11/2031	EUR	1,010,000	832,643	0.84
American International Group, Inc. 1.875% 21/06/2027	EUR	450,000	411,194	0.41
Apple, Inc. 2% 17/09/2027	EUR	650,000	614,468	0.62
Apple, Inc. 1.375% 24/05/2029	EUR	400,000	359,202	0.36
AT&T, Inc. 3.55% 18/11/2025	EUR	155,000	153,056	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AT&T, Inc. 2.6% 17/12/2029	EUR	400,000	367,314	0.37
AT&T, Inc. 0.8% 04/03/2030	EUR	300,000	244,264	0.25
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	404,166	0.41
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	828,846	0.83
Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	174,770	0.18
Citigroup, Inc., Reg. S 2.125% 10/09/2026	EUR	300,000	281,696	0.28
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	511,567	0.51
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	300,000	248,832	0.25
Corning, Inc. 4.125% 15/05/2031	EUR	542,000	535,672	0.54
Eli Lilly & Co. 2.125% 03/06/2030	EUR	700,000	641,591	0.64
Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	79,786	0.08
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	114,395	0.11
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	240,000	217,918	0.22
Fiserv, Inc. 4.5% 24/05/2031	EUR	349,000	350,195	0.35
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	150,000	149,185	0.15
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	208,602	0.21
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	400,000	372,586	0.37
Mastercard, Inc. 1% 22/02/2029	EUR	250,000	218,473	0.22
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	186,252	0.19
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	782,029	0.78
Morgan Stanley 1.375% 27/10/2026	EUR	510,000	466,876	0.47
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	930,954	0.93
Netflix, Inc. 3.625% 15/05/2027	EUR	350,000	341,900	0.34
Netflix, Inc. 4.625% 15/05/2029	EUR	340,000	343,968	0.35
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	400,000	390,004	0.39
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	188,474	0.19
PepsiCo, Inc. 0.75% 18/03/2027	EUR	550,000	496,665	0.50
PepsiCo, Inc. 1.125% 18/03/2031	EUR	400,000	337,434	0.34
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	400,000	349,176	0.35
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	348,826	0.35
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	350,000	351,377	0.35
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	421,741	0.42
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	650,000	587,523	0.59
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	279,838	0.28
Unilever Capital Corp., Reg. S 3.4% 06/06/2033	EUR	180,000	176,699	0.18
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	323,000	288,743	0.29
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	250,000	219,245	0.22
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	200,000	176,375	0.18
Verizon Communications, Inc. 0.875% 19/03/2032	EUR	130,000	100,058	0.10
Walmart, Inc. 4.875% 21/09/2029	EUR	100,000	108,094	0.11
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	187,059	0.19
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	271,822	0.27
			17,060,478	17.12
Total Bonds			94,068,609	94.39
Total Transferable securities and money market instruments admitted to an official exchange listing			94,068,609	94.39

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	357	3,567,345	3.58
			3,567,345	3.58
Total Collective Investment Schemes - UCITS			3,567,345	3.58
Total Units of authorised UCITS or other collective investment undertakings			3,567,345	3.58
Total Investments			97,635,954	97.97
Cash			118,974	0.12
Other Assets/(Liabilities)			1,907,632	1.91
Total Net Assets			99,662,560	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	17.12
Netherlands	16.07
France	13.67
United Kingdom	9.78
Luxembourg	9.56
Italy	7.22
Ireland	4.78
Spain	2.91
Germany	2.42
Switzerland	2.35
Australia	1.97
Sweden	1.95
Jersey	1.76
Japan	1.46
Belgium	1.28
Portugal	1.00
Norway	0.71
Denmark	0.70
Cayman Islands	0.60
Austria	0.50
Mexico	0.16
Total Investments	97.97
Cash and other assets/(liabilities)	2.03
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2023	(103)	EUR	(11,901,135)	13,654	0.01
Euro-Bund, 07/09/2023	5	EUR	666,625	825	-
Total Unrealised Gain on Financial Futures Contracts				**14,479**	**0.01**
Euro-Buxl 30 Year Bond, 07/09/2023	12	EUR	1,659,600	(6,480)	(0.01)
Euro-Schatz, 07/09/2023	66	EUR	6,916,965	(4,624)	-
Total Unrealised Loss on Financial Futures Contracts				**(11,104)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**3,375**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/04/2025	EUR	9,675,000	9,125,714	1.15
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,120,000	9,521,508	1.20
			18,647,222	**2.35**
Belgium				
Belgium Government Bond, Reg. S, 144A 2.6% 22/06/2024	EUR	6,640,250	6,581,392	0.83
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	10,480,000	10,093,833	1.27
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	6,790,000	6,479,196	0.81
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	4,140,000	4,286,163	0.54
			27,440,584	**3.45**
Finland				
Finland Government Bond, Reg. S, 144A 4% 04/07/2025	EUR	3,535,000	3,581,131	0.45
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	5,585,000	5,206,037	0.66
			8,787,168	**1.11**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,318,127	2.30
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	939,176	0.12
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	10,750,524	1.35
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	5,000,000	4,829,445	0.61
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	24,431,024	23,820,639	3.00
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	31,870,000	31,518,315	3.96
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	5,170,000	4,894,465	0.61
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	28,775,000	27,183,790	3.42
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	18,500,000	17,555,242	2.21
France Government Bond OAT, Reg. S 6% 25/10/2025	EUR	14,400,000	15,279,278	1.92
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	18,715,000	17,786,151	2.24
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	19,499,000	19,692,810	2.48
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	29,130,000	27,060,207	3.40
			219,628,169	**27.62**
Germany				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	9,975,000	9,549,707	1.20
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	14,750,390	1.86
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	7,772,016	0.98
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	30,000	28,120	0.00
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	16,871,879	2.12
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	24,601,000	24,275,726	3.05
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	11,665,314	1.47
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,205,357	0.15
			86,118,509	**10.83**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	13,799,000	13,291,101	1.67
Italy Buoni Poliennali Del Tesoro, Reg. S, FRN, 144A 2.6% 15/09/2023	EUR	6,255,000	8,742,120	1.10
Italy Buoni Poliennali Del Tesoro, Reg. S 0.3% 15/08/2023	EUR	15,430,000	15,375,532	1.94
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	25,810,000	25,303,788	3.18
Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/03/2024	EUR	3,385,000	3,399,876	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	9,354,000	9,084,044	1.14
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	6,390,000	6,285,715	0.79
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	22,204,000	21,293,771	2.68
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	25,630,000	24,843,537	3.13
Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	21,195,000	20,298,960	2.55
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	31,073,000	29,817,412	3.75
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	25,035,000	22,585,901	2.84
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	15,225,000	14,326,877	1.80
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	9,200,000	9,061,356	1.14
			223,709,990	**28.14**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	770,911	0.10
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,224,427	0.15
			1,995,338	**0.25**
Luxembourg				
European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	14,970,000	14,095,752	1.77
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,586,864	1.33
			24,682,616	**3.10**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.95% 25/10/2023	EUR	7,785,000	7,821,527	0.98
Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	2,785,000	2,824,645	0.36
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 15/10/2025	EUR	5,195,000	5,180,808	0.65
			15,826,980	**1.99**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/05/2024	EUR	22,582,000	21,850,663	2.75
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2025	EUR	35,739,000	33,851,108	4.26
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	24,075,000	23,441,783	2.95
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2026	EUR	9,260,000	8,498,597	1.07
Spain Government Bond, Reg. S, 144A 4.65% 30/07/2025	EUR	17,535,000	17,955,910	2.26
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	5,165,000	4,971,731	0.62
			110,569,792	**13.91**
Supranational				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	5,340,000	5,063,888	0.64
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	769,989	0.10
European Union, Reg. S 0.8% 04/07/2025	EUR	18,540,000	17,588,576	2.21
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	11,659,645	1.47
European Union, Reg. S 2.75% 05/10/2026	EUR	6,670,000	6,562,484	0.82
			41,644,582	**5.24**
Total Bonds			**779,050,950**	**97.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**779,050,950**	**97.99**
Total Investments			**779,050,950**	**97.99**
Cash			**15,449,794**	**1.94**
Other Assets/(Liabilities)			**569,403**	**0.07**
Total Net Assets			**795,070,147**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Italy	28.14
France	27.62
Spain	13.91
Germany	10.83
Supranational	5.24
Belgium	3.45
Luxembourg	3.10
Austria	2.35
Portugal	1.99
Finland	1.11
Latvia	0.25
Total Investments	**97.99**
Cash and other assets/(liabilities)	2.01
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(156)	EUR	(37,645,725)	20,475	-
Euro-Bobl, 07/09/2023	(78)	EUR	(9,012,510)	13,460	-
Total Unrealised Gain on Financial Futures Contracts				**33,935**	**-**
3 Month Euribor, 16/06/2025	156	EUR	37,758,825	(22,425)	-
Total Unrealised Loss on Financial Futures Contracts				**(22,425)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**11,510**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	702,000	628,255	0.15
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,564,000	1,583,203	0.36
			2,211,458	**0.51**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	821,000	824,143	0.19
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,500,000	2,207,875	0.51
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	1,668,000	1,416,165	0.32
			4,448,183	**1.02**
Finland				
SBB Treasury OYJ, Reg. S 0.75% 14/12/2028	EUR	2,000,000	1,204,636	0.28
SBB Treasury OYJ, Reg. S 1.125% 26/11/2029	EUR	2,000,000	1,173,064	0.27
			2,377,700	**0.55**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	3,400,000	3,285,587	0.75
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	6,945,000	5,797,221	1.33
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	293,000	0.07
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,300,000	1,273,089	0.29
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,000,000	995,893	0.23
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,800,000	103,500	0.02
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	900,000	51,750	0.01
CGG SA, Reg. S 7.75% 01/04/2027	EUR	2,700,000	2,273,481	0.52
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,200,000	1,856,015	0.43
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,200,000	1,655,331	0.38
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,300,000	4,220,643	0.97
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	1,892,704	0.44
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,618,140	0.37
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,800,000	2,157,778	0.50
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,035,218	0.47
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,700,000	1,624,129	0.37
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,200,000	1,942,578	0.45
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,000,000	955,500	0.22
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,500,000	4,241,655	0.97
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,100,000	1,904,755	0.44
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,400,000	3,002,353	0.69
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,900,000	1,723,315	0.40
iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,390,119	0.55
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	6,300,000	6,228,810	1.43
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,300,000	1,276,155	0.29
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	542,000	520,412	0.12
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,222,550	0.51
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,000,000	1,004,641	0.23
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	3,000,000	2,761,410	0.63
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,400,000	3,187,211	0.73
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,000,000	1,853,542	0.43
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	1,913,352	0.44
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,400,000	1,267,843	0.29
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,900,000	2,438,740	0.56
Renault SA, Reg. S 2.5% 01/04/2028	EUR	500,000	444,195	0.10
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	1,500,000	1,500,795	0.35
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,016,189	1,017,465	0.23
			74,930,875	**17.21**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,085,000	1,937,436	0.45
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	3,000,000	2,966,580	0.68
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,000,000	3,637,960	0.84
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,600,000	1,395,770	0.32
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,100,000	1,023,665	0.24
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	3,600,000	3,496,500	0.80
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	5,500,000	5,073,673	1.17
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	3,000,000	2,762,835	0.63
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,656,364	3,417,666	0.78
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,000,000	904,835	0.21
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	1,986,883	2,052,663	0.47
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	1,200,000	1,031,233	0.24
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,505,375	1,261,223	0.29
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	5,274,000	5,255,958	1.21
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,112,864	0.49
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,300,000	2,267,225	0.52
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,440,189	0.33
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	1,000,000	953,607	0.22
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	822,825	0.19
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,824,511	3,760,030	0.86
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,300,000	1,238,321	0.28
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	500,000	494,563	0.11
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	423,000	363,041	0.08
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,500,000	1,345,737	0.31
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,062,000	1,912,505	0.44
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,657,917	0.61
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	402,010	0.09
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,700,000	2,409,574	0.55
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,500,000	2,252,445	0.52
			60,650,850	**13.93**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,500,000	1,416,563	0.32
			1,416,563	**0.32**
Ireland				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	1,600,000	1,514,042	0.35
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,600,000	1,571,955	0.36
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	3,200,000	2,995,865	0.69
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,000,000	1,772,500	0.40
			7,854,362	**1.80**
Italy				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,056,000	2,730,790	0.63
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	3,003,000	2,791,820	0.64
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,479,000	1,513,027	0.35
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,500,000	4,698,029	1.08
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	500,000	456,596	0.10
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	3,582,000	2,251,404	0.52
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	2,500,000	2,220,695	0.51
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,401,000	1,228,544	0.28
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	2,200,000	2,080,650	0.48
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,000,000	2,833,800	0.65

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	3,930,783	0.90
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,700,000	1,309,408	0.30
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,500,000	1,476,124	0.34
			29,521,670	**6.78**
Jersey				
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,507,290	0.35
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	666,075	0.15
			2,173,365	**0.50**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,500,000	1,465,900	0.34
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,090,002	2,402,847	0.55
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	3,300,000	3,109,646	0.71
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	2,000,000	1,972,032	0.45
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	657,000	704,962	0.16
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,700,000	1,563,435	0.36
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	1,700,260	1,682,169	0.39
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,639,000	0.38
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	4,000,000	3,734,452	0.86
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,394,000	1,379,546	0.32
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	4,029,000	3,922,735	0.90
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,000,000	1,009,080	0.23
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	318,973	263,551	0.06
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,850,000	2,544,109	0.58
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,550,000	1,623,687	0.37
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	463,356	0.11
			29,480,507	**6.77**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,580,882	0.36
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,500,000	4,053,330	0.93
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	3,200,000	2,649,337	0.61
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,362,595	0.31
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,000,000	1,582,278	0.36
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	2,200,000	2,149,180	0.49
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,735,000	1,775,764	0.41
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,500,000	1,285,725	0.30
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,400,000	1,356,754	0.31
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	800,000	761,232	0.18
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,500,000	3,047,292	0.70
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,400,000	2,024,422	0.47
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,400,000	4,999,270	1.15
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	2,800,000	2,707,376	0.62
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,475,000	1,971,337	0.45
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	4,000,000	3,701,676	0.85
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,800,000	2,255,764	0.52
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,800,000	1,387,224	0.32
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,500,000	3,060,505	0.70
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,168,000	3,079,839	0.71
			46,791,782	**10.75**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	1,674,000	1,762,591	0.40
			1,762,591	**0.40**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	3,800,000	3,771,511	0.87
			3,771,511	**0.87**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,551,930	0.36
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	1,614,681	0.37
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	2,700,000	2,322,432	0.53
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	4,500,000	3,800,349	0.87
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,300,000	3,470,453	0.80
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,900,000	3,561,675	0.82
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	2,200,000	1,888,205	0.43
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,000,000	1,932,336	0.44
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	2,800,000	2,732,531	0.63
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,600,000	3,264,350	0.75
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	500,000	425,660	0.10
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	800,000	585,369	0.13
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,700,000	3,566,640	0.82
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	700,000	611,130	0.14
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,500,000	5,943,073	1.37
			37,270,814	**8.56**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	608,000	506,920	0.12
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	712,234	0.16
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,500,000	2,227,683	0.51
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,100,000	1,018,127	0.23
			4,464,964	**1.02**
Sweden				
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 14/01/2025	EUR	600,000	497,406	0.12
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,881,842	0.43
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,000,000	3,563,304	0.82
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,811,000	3,313,188	0.76
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,300,000	1,179,130	0.27
			10,434,870	**2.40**
United Kingdom				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,400,000	1,367,773	0.31
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	662,042	0.15
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,200,000	1,077,006	0.25
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,460,425	0.80
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,200,000	1,139,083	0.26
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,150,000	1,276,668	0.29
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,400,000	2,363,107	0.54
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,900,000	2,560,082	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,069,000	2,756,695	0.63
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	600,000	602,215	0.14
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	474,873	0.11
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	1,880,789	0.43
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,608,091	0.83
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,400,000	2,313,000	0.53
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,100,000	2,097,876	0.48
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,101,000	1,944,167	0.45
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,400,000	1,377,713	0.32
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,600,000	1,356,200	0.31
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,100,000	1,020,826	0.24
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,979,000	2,386,840	0.55
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,000,000	1,580,500	0.36
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,600,000	1,315,963	0.30
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,217,000	3,861,275	0.89
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,100,000	1,696,769	0.39
			44,179,978	10.15
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	600,000	576,730	0.13
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,800,000	1,654,520	0.38
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,497,232	0.34
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	1,400,000	1,315,500	0.30
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,702,000	2,185,910	0.50
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,100,000	1,069,117	0.25
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,400,000	1,378,958	0.32
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,000,000	1,113,313	0.26
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,400,000	2,307,458	0.53
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	2,600,000	2,443,441	0.56
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,900,000	1,785,077	0.41
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	2,000,000	1,965,068	0.45
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,852,809	0.43
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	3,672,000	3,408,809	0.78
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,032,554	0.47
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,458,000	2,218,483	0.51
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,511,000	3,929,600	0.90
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	2,700,000	2,330,745	0.53
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,600,000	1,541,000	0.35
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,000,000	908,135	0.21
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,018,000	810,244	0.19
			38,324,703	8.80
Total Bonds			402,066,746	92.34
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,000,000	1,340,220	0.31
			1,340,220	0.31
Total Convertible Bonds			1,340,220	0.31
Equities				
France				
Vallourec SA	EUR	180,000	1,957,500	0.45
			1,957,500	0.45
Total Equities			1,957,500	0.45
Total Transferable securities and money market instruments admitted to an official exchange listing			405,364,466	93.10
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,266,000	1,171,917	0.27
			1,171,917	0.27
Luxembourg				
Telecom Italia Capital SA 6% 30/09/2034	USD	1,350,000	988,892	0.23
			988,892	0.23
United States of America				
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,595,000	1,593,573	0.36
			1,593,573	0.36
Total Bonds			3,754,382	0.86
Total Transferable securities and money market instruments dealt in on another regulated market			3,754,382	0.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,994	19,900,912	4.57
			19,900,912	4.57
Total Collective Investment Schemes - UCITS			19,900,912	4.57
Total Units of authorised UCITS or other collective investment undertakings			19,900,912	4.57
Total Investments			429,019,760	98.53
Cash			1,462,454	0.34
Other Assets/(Liabilities)			4,954,346	1.13
Total Net Assets			435,436,560	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	17.66
Germany	13.93
Luxembourg	11.57
Netherlands	10.75
United Kingdom	10.15
United States of America	9.16
Spain	8.56
Italy	6.78
Sweden	2.40
Ireland	2.07
Supranational	1.02
Belgium	1.02
Portugal	0.87
Austria	0.82
Finland	0.55
Jersey	0.50
Panama	0.40
Gibraltar	0.32
Total Investments	**98.53**
Cash and other assets/(liabilities)	1.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,148	GBP	983	05/07/2023	Barclays	5	-
EUR	587,060	GBP	504,357	05/07/2023	Standard Chartered	353	-
EUR	1,767	GBP	1,514	03/08/2023	Merrill Lynch	8	-
EUR	13,331,638	GBP	11,467,362	03/08/2023	Standard Chartered	9,752	-
EUR	488,355	USD	527,958	05/07/2023	RBC	4,900	-
EUR	1,062,918	USD	1,141,809	05/07/2023	Standard Chartered	17,355	0.01
EUR	1,028	USD	1,100	05/07/2023	State Street	20	-
EUR	1,314,821	USD	1,427,391	03/08/2023	BNP Paribas	9,797	-
GBP	2,205	EUR	2,558	05/07/2023	Barclays	7	-
GBP	349,464	EUR	401,965	05/07/2023	HSBC	4,558	-
GBP	805	EUR	933	05/07/2023	Merrill Lynch	3	-
GBP	2,126	EUR	2,470	05/07/2023	Morgan Stanley	3	-
GBP	480,389	EUR	555,458	05/07/2023	RBC	3,368	-
GBP	973,044	EUR	1,122,525	05/07/2023	Standard Chartered	9,394	-
GBP	64,313	EUR	74,363	03/08/2023	Standard Chartered	351	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**59,874**	**0.01**
EUR	1,326	GBP	1,152	05/07/2023	HSBC	(14)	-
EUR	1,673	GBP	1,441	05/07/2023	Morgan Stanley	(3)	-
EUR	1,022	GBP	879	05/07/2023	RBC	(1)	-
EUR	14,568,660	GBP	12,591,710	05/07/2023	Standard Chartered	(78,973)	(0.02)
GBP	961	EUR	1,123	05/07/2023	Citibank	(5)	-
GBP	20,791	EUR	24,305	05/07/2023	Morgan Stanley	(119)	-
GBP	11,467,362	EUR	13,347,736	05/07/2023	Standard Chartered	(8,030)	-
GBP	504,357	EUR	586,352	03/08/2023	Standard Chartered	(429)	-
USD	243,476	GBP	196,626	05/07/2023	State Street	(5,777)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(93,351)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(33,477)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(364,417)	(0.08)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(364,417)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(364,417)**	**(0.08)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	900,000	805,455	0.64
			805,455	**0.64**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	350,000	351,340	0.28
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	353,260	0.28
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	300,000	276,522	0.22
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	800,000	797,977	0.64
			1,779,099	**1.42**
Finland				
SBB Treasury OYJ, FRN 3.831% 08/02/2024	EUR	500,000	445,675	0.35
			445,675	**0.35**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	600,000	592,675	0.47
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	900,000	835,381	0.66
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	800,000	736,463	0.59
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	1,300,000	1,273,089	1.01
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	250,000	248,973	0.20
Burger King France SAS, Reg. S, FRN 8% 01/11/2026	EUR	1,100,000	1,102,467	0.88
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	200,000	11,500	0.01
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	800,000	782,366	0.62
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,176,096	0.94
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	800,000	770,600	0.61
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,100,000	1,040,987	0.83
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	900,000	874,780	0.70
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,500,000	1,468,730	1.17
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	294,000	0.23
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	940,520	0.75
Elis SA, Reg. S 2.875% 15/02/2026	EUR	200,000	191,074	0.15
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,300,000	1,242,150	0.99
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	900,000	848,331	0.68
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	200,000	191,491	0.15
iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	481,853	0.38
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	800,000	758,992	0.60
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,000,000	988,700	0.79
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,400,000	1,374,321	1.09
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	850,000	834,968	0.66
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	850,000	853,945	0.68
Parts Europe SA, Reg. S, FRN 7.2% 20/07/2027	EUR	550,000	552,486	0.44
Renault SA, Reg. S 1% 18/04/2024	EUR	700,000	680,628	0.54
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,062,313	1.64
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,200,000	1,112,125	0.89
Solvay Finance SACA, Reg. S, FRN 5.869% Perpetual	EUR	200,000	200,376	0.16
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	500,000	500,628	0.40
			25,023,008	**19.91**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	471,000	437,665	0.35
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	1,750,000	1,722,368	1.37
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	700,000	636,643	0.51
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	650,000	604,893	0.48
Deutsche Lufthansa AG, Reg. S 1.625% 16/11/2023	EUR	500,000	495,151	0.39
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,100,000	1,073,413	0.85
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,900,000	1,845,375	1.47
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,700,000	1,565,607	1.24
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,495,547	1.19
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,050,000	1,046,408	0.83
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,050,000	1,035,038	0.82
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	600,000	589,705	0.47
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,100,000	1,056,139	0.84
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	791,278	777,937	0.62
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,200,000	1,143,066	0.91
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	900,000	890,213	0.71
TK Elevator Midco GmbH, Reg. S, FRN 7.927% 15/07/2027	EUR	550,000	548,111	0.44
WEPA Hygieneprodukte GmbH, Reg. S, FRN 6.401% 15/12/2026	EUR	150,000	145,997	0.12
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,400,000	1,328,958	1.06
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	900,000	904,523	0.72
			19,342,757	**15.39**
Gibraltar				
888 Acquisitions Ltd., Reg. S, FRN 8.677% 15/07/2028	EUR	730,000	692,040	0.55
			692,040	**0.55**
Ireland				
eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,000,000	983,626	0.78
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	800,000	748,966	0.60
			1,732,592	**1.38**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	300,000	283,666	0.23
Castor SpA, Reg. S, FRN 8.776% 15/02/2029	EUR	500,000	466,721	0.37
EVOCA SpA, Reg. S, FRN 7.5% 01/11/2026	EUR	550,000	537,281	0.43
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	1,800,000	1,822,320	1.45
Lottomatica SpA, Reg. S, FRN 7.508% 01/06/2028	EUR	500,000	503,087	0.40
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	955,924	0.76
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	500,000	456,596	0.36
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	314,266	0.25
TeamSystem SpA, Reg. S, FRN 6.927% 15/02/2028	EUR	1,200,000	1,170,163	0.93
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	800,000	793,314	0.63
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	1,150,000	1,136,603	0.91
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,200,000	1,134,900	0.90
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,100,000	1,027,455	0.82
			10,602,296	**8.44**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	248,989	244,669	0.20
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	1,000,000	994,053	0.79
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	400,000	393,874	0.31
			1,632,596	**1.30**
Luxembourg				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	300,000	280,338	0.22
Cirsa Finance International SARL, Reg. S, FRN 7.197% 30/09/2025	EUR	1,350,000	1,347,975	1.07
Lion/Polaris Lux 4 SA, Reg. S, FRN 7.526% 01/07/2026	EUR	1,150,000	1,126,730	0.90
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	844,092	0.67
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	150,000	140,042	0.11
Monitchem HoldCo 3 SA, Reg. S, FRN 8.492% 01/05/2028	EUR	650,000	636,545	0.51
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	550,000	535,494	0.43
PLT VII Finance SARL, Reg. S, FRN 7.802% 05/01/2026	EUR	1,050,000	1,050,599	0.84

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rossini SARL, Reg. S, FRN 7.125% 30/10/2025	EUR	1,400,000	1,399,790	1.11
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	500,000	497,218	0.39
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	450,000	401,701	0.32
			8,260,524	**6.57**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,900,000	1,711,406	1.36
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	900,000	886,198	0.71
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	441,007	0.35
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	500,000	489,452	0.39
Dufry One BV, Reg. S 2% 15/02/2027	EUR	250,000	218,657	0.17
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	900,000	745,126	0.59
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	316,883	0.25
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	900,000	878,179	0.70
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	879,210	0.70
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	400,000	409,398	0.33
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	250,000	240,130	0.19
Q-Park Holding I BV, Reg. S, FRN 5.474% 01/03/2026	EUR	800,000	769,812	0.61
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	350,000	328,162	0.26
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	300,000	299,401	0.24
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	193,822	0.15
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	450,000	391,795	0.31
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,173,000	0.93
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,600,000	1,607,120	1.28
Trivium Packaging Finance BV, Reg. S, FRN 7.073% 15/08/2026	EUR	1,400,000	1,382,500	1.10
United Group BV, Reg. S 4.875% 01/07/2024	EUR	400,000	396,733	0.32
United Group BV, Reg. S, FRN 6.573% 15/02/2026	EUR	550,000	528,324	0.42
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	483,681	0.39
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	182,389	0.15
			14,952,385	**11.90**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	900,000	947,630	0.75
			947,630	**0.75**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,098,535	0.87
			1,098,535	**0.87**
Spain				
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	1,100,000	1,031,560	0.82
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	400,000	365,300	0.29
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,450,000	1,400,943	1.11
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,250,000	1,219,880	0.97
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	600,000	510,792	0.41
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,000,000	963,957	0.77
			5,492,432	**4.37**
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	850,000	757,412	0.60
			757,412	**0.60**
Sweden				
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 04/09/2026	EUR	350,000	245,949	0.20
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,050,000	987,967	0.79
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	861,785	0.68
			2,095,701	**1.67**
United Kingdom				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	244,245	0.19
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	300,000	300,019	0.24
EC Finance plc, Reg. S 3% 15/10/2026	EUR	850,000	794,963	0.63
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	900,000	854,312	0.68
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	300,000	333,044	0.27
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,050,000	987,000	0.79
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	250,000	229,749	0.18
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	600,000	590,777	0.47
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,350,000	1,211,567	0.96
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	224,051	222,343	0.18
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,250,000	1,229,364	0.98
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	150,000	142,462	0.11
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	1,137,000	1,095,784	0.87
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	500,000	499,494	0.40
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	775,512	0.62
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	400,000	393,632	0.31
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	250,000	267,252	0.21
Stonegate Pub Co. Financing 2019 plc, Reg. S, FRN 9.073% 31/07/2025	EUR	200,000	186,834	0.15
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	850,000	788,820	0.63
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	800,000	796,080	0.63
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	500,000	451,769	0.36
			12,395,022	**9.86**
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	961,216	0.76
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,300,000	1,263,502	1.01
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	988,010	0.79
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,700,000	1,608,232	1.28
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,625,000	1,562,342	1.24
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,600,000	1,485,320	1.18
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	982,054	0.78
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	600,000	577,875	0.46
			9,428,551	**7.50**
Total Bonds			**117,483,710**	**93.47**
Total Transferable securities and money market instruments admitted to an official exchange listing			**117,483,710**	**93.47**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	536	5,348,477	4.26
			5,348,477	**4.26**
Total Collective Investment Schemes - UCITS			**5,348,477**	**4.26**
Total Units of authorised UCITS or other collective investment undertakings			**5,348,477**	**4.26**
Total Investments			**122,832,187**	**97.73**
Cash			**57,711**	**0.05**
Other Assets/(Liabilities)			**2,798,309**	**2.22**
Total Net Assets			**125,688,207**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	19.91
Germany	15.39
Netherlands	11.90
Luxembourg	10.83
United Kingdom	9.86
Italy	8.44
United States of America	7.50
Spain	4.37
Sweden	1.67
Belgium	1.42
Ireland	1.38
Jersey	1.30
Portugal	0.87
Panama	0.75
Austria	0.64
Supranational	0.60
Gibraltar	0.55
Finland	0.35
Total Investments	**97.73**
Cash and other assets/(liabilities)	2.27
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	297,730	CHF	290,870	05/07/2023	BNP Paribas	515	-
EUR	1,130	CHF	1,104	03/08/2023	Merrill Lynch	-	-
EUR	1,671,628	GBP	1,437,870	03/08/2023	Standard Chartered	1,223	-
EUR	1,019	USD	1,110	03/08/2023	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,743**	**-**
CHF	289,297	EUR	298,207	05/07/2023	BNP Paribas	(2,600)	-
CHF	1,574	EUR	1,614	05/07/2023	Morgan Stanley	(6)	-
CHF	290,870	EUR	298,177	03/08/2023	BNP Paribas	(460)	-
EUR	245,137	GBP	212,005	05/07/2023	Barclays	(1,483)	-
EUR	1,418,331	GBP	1,225,865	05/07/2023	Standard Chartered	(7,688)	(0.01)
GBP	1,437,870	EUR	1,673,646	05/07/2023	Standard Chartered	(1,007)	-
USD	941	EUR	879	05/07/2023	Barclays	(17)	-
USD	1,028	EUR	958	05/07/2023	BNP Paribas	(17)	-
USD	10,772	EUR	10,008	05/07/2023	Citibank	(144)	-
USD	999	EUR	924	05/07/2023	HSBC	(9)	-
USD	353,636	EUR	330,756	05/07/2023	Morgan Stanley	(6,928)	(0.01)
USD	367,376	EUR	338,403	03/08/2023	BNP Paribas	(2,522)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(22,881)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(21,138)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	800,000	793,130	0.47
			793,130	**0.47**
Belgium				
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	700,000	667,956	0.39
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	300,000	297,116	0.18
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	600,000	586,643	0.35
			1,551,715	**0.92**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	985,000	980,397	0.58
			980,397	**0.58**
France				
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	644,000	643,137	0.38
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	1,611,198	0.95
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,463,696	0.87
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	435,000	411,439	0.24
BNP Paribas SA, Reg. S 2.25% 11/01/2027	EUR	732,000	681,079	0.40
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	300,000	295,159	0.18
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	400,000	396,468	0.23
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,035,016	0.61
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	200,000	200,091	0.12
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	529,983	0.31
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	505,000	465,056	0.28
Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	1,100,000	1,080,179	0.64
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,325,000	1,238,615	0.73
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	1,100,000	1,259,559	0.75
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	284,703	0.17
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	834,509	0.49
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,097,121	0.65
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,087,000	975,513	0.58
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	437,700	0.26
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	500,000	482,995	0.29
			15,423,216	**9.13**
Germany				
Allianz SE, FRN, 144A 3.2% Perpetual	USD	600,000	407,624	0.24
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	281,267	0.17
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	200,000	157,997	0.09
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	700,000	554,868	0.33
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	600,000	440,350	0.26
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,400,000	1,271,946	0.75
			3,114,052	**1.84**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	138,018	0.08
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	730,000	611,413	0.36
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,548,587	0.92
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	300,000	308,878	0.18
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	392,493	0.23
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,100,000	1,904,809	1.13
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	475,000	447,425	0.26
Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	468,000	466,603	0.28
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	700,000	711,104	0.42
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	200,000	159,956	0.09
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	343,000	246,331	0.15
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	500,000	449,731	0.27
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,690,737	1.00
			9,076,085	**5.37**
Italy				
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	500,000	412,943	0.24
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,496,530	0.89
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	403,280	0.24
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	598,602	0.35
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	700,000	631,672	0.37
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	575,000	573,642	0.34
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	328,068	0.19
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	700,000	617,033	0.37
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	400,000	400,083	0.24
			5,461,853	**3.23**
Japan				
Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	371,529	0.22
			371,529	**0.22**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	479,863	0.29
			479,863	**0.29**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,100,000	1,075,979	0.64
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	300,000	297,809	0.18
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	445,514	0.26
Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	510,442	0.30
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	357,255	0.21
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	350,049	0.21
ING Groep NV, FRN 5.75% Perpetual	USD	1,028,000	832,185	0.49
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	283,727	0.17
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	65,050	0.04
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	187,797	0.11
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	495,465	0.29
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	963,065	0.57
			5,864,337	**3.47**
Norway				
DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	542,000	540,742	0.32
			540,742	**0.32**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	600,000	588,219	0.35
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	800,000	795,876	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	190,177	0.11
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	400,000	362,272	0.21
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	199,130	0.12
Banco Santander SA 4.25% 11/04/2027	USD	800,000	693,304	0.41
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	246,653	0.15
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	301,492	0.18
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	500,000	505,751	0.30
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	2,400,000	2,366,717	1.40
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	200,000	194,139	0.12
			6,443,730	**3.82**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	300,000	256,761	0.15
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	568,358	0.34
Svenska Handelsbanken AB, Reg. S, FRN 4.375% Perpetual	USD	800,000	622,051	0.37
			1,447,170	**0.86**
Switzerland				
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	496,000	503,872	0.30
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	629,481	0.37
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,063,886	0.63
			2,197,239	**1.30**
United Kingdom				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,000,000	979,359	0.58
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	757,950	0.45
Barclays plc 5.2% 12/05/2026	USD	604,000	533,012	0.32
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	574,000	459,402	0.27
HSBC Holdings plc 4.25% 18/08/2025	USD	1,510,000	1,327,684	0.79
HSBC Holdings plc 4.375% 23/11/2026	USD	3,855,000	3,329,530	1.97
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,198,506	0.71
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	795,609	0.47
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	840,526	0.50
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	532,236	0.32
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	581,706	0.34
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	183,362	0.11
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	500,000	510,033	0.30
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	407,108	0.24
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	701,101	0.41
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,261,801	0.75
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,271,511	0.75
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,820,000	1,637,367	0.97
NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	714,359	0.42
NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	842,458	0.50
NatWest Group plc, FRN 6% Perpetual	USD	600,000	504,787	0.30
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	1,250,000	1,009,654	0.60
NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	321,284	0.19
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	789,417	0.47
Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	131,918	0.08
Standard Chartered plc, 144A 4.3% 19/02/2027	USD	482,000	416,367	0.25
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	669,986	0.40
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,458,970	0.86
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	440,000	395,950	0.23
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	546,000	445,686	0.26
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	650,054	0.38
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	844,285	0.50
			26,502,978	**15.69**
United States of America				
Aetna, Inc. 3.875% 15/08/2047	USD	305,000	215,847	0.13
Aflac, Inc. 4% 15/10/2046	USD	440,000	319,249	0.19
Air Lease Corp. 3.25% 01/10/2029	USD	460,000	363,166	0.21
Bank of America Corp. 5% 21/01/2044	USD	390,000	339,479	0.20
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	295,823	0.17
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	540,000	341,012	0.20
Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	453,388	0.27
Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	314,189	0.19
Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	760,365	0.45
Elevance Health, Inc. 5.1% 15/01/2044	USD	300,000	259,135	0.15
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	723,322	0.43
Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	400,000	308,783	0.18
Markel Group, Inc. 5% 30/03/2043	USD	35,000	27,852	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,006,632	0.60
Morgan Stanley 4.35% 08/09/2026	USD	450,000	397,402	0.24
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	700,000	650,367	0.38
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	398,425	0.24
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	309,004	0.18
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	318,307	0.19
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	558,444	0.33
Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	699,760	0.41
Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	423,337	0.25
Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	1,701,072	1.01
Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	419,407	0.25
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	440,000	348,340	0.21
			11,952,107	**7.08**
Total Bonds			**92,200,143**	**54.59**
Equities				
United States of America				
Morgan Stanley	USD	12,104	288,191	0.17
			288,191	**0.17**
Total Equities			**288,191**	**0.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**92,488,334**	**54.76**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,000,000	683,987	0.41
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	608,015	0.36
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,795,000	1,992,290	1.18
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,586,099	0.94
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,178,097	0.70
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	378,379	0.22
			6,426,867	**3.81**
Canada				
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	285,000	247,044	0.15
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	784,593	0.46
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	315,000	295,247	0.18
			1,326,884	**0.79**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	678,832	0.40
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	279,804	0.17
			958,636	**0.57**
Finland				
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	2,705,463	1.60
			2,705,463	**1.60**
France				
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	440,000	386,759	0.23
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,316,831	0.78
BPCE SA, 144A 5.15% 21/07/2024	USD	5,085,000	4,572,163	2.71
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,494,270	0.88
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	455,065	0.27
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,116,706	0.66
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	234,760	0.14
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	250,000	210,785	0.13
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,485,968	2.06
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	605,820	0.36
			13,879,127	**8.22**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	245,000	163,329	0.10
			163,329	**0.10**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	136,324	0.08
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	255,640	0.15
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	306,591	0.18
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	690,938	0.41
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	661,484	0.39
			2,050,977	**1.21**
Japan				
Nippon Life Insurance Co., FRN, 144A 5.1% 16/10/2044	USD	1,300,000	1,161,693	0.69
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	845,890	0.50
			2,007,583	**1.19**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,600,000	1,393,233	0.82
			1,393,233	**0.82**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	556,726	0.33
			556,726	**0.33**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	526,132	0.31
Cooperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	540,426	0.32
			1,066,558	**0.63**
Switzerland				
UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	900,000	818,956	0.48
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,063,000	861,059	0.51
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	402,576	0.24
			2,082,591	**1.23**
United Kingdom				
HSBC Holdings plc, FRN 8% Perpetual	USD	268,000	244,129	0.14
			244,129	**0.14**
United States of America				
American Express Co., FRN 3.55% Perpetual	USD	530,000	398,505	0.24
American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,389,267	0.82
Bank of America Corp., FRN 4.827% 22/07/2026	USD	960,000	863,551	0.51
Bank of America Corp., FRN 4.948% 22/07/2028	USD	630,000	565,682	0.33
Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	565,166	0.33
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,880,000	3,544,318	2.10
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,495,000	1,884,567	1.12
Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	237,470	0.14
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,193,000	810,323	0.48
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	630,000	418,249	0.25
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	970,000	720,382	0.43
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,530,037	0.91
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	640,833	0.38
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,220,000	930,758	0.55
Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,006,378	0.60
Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	606,120	0.36
Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	216,664	0.13
Citizens Financial Group, Inc., FRN 6.375% Perpetual	USD	890,000	704,991	0.42
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,285,252	1.35
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	175,398	0.10
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	315,000	242,371	0.14
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,540,000	1,185,297	0.70
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,054,000	751,111	0.44
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	120,000	87,599	0.05
Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	87,957	0.05
Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	545,000	333,069	0.20
Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	272,098	0.16
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	374,728	0.22
MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,057,587	0.63
Morgan Stanley, FRN 1.164% 21/10/2025	USD	380,000	325,461	0.19
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,263,613	0.75
Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	449,096	0.27
Morgan Stanley, FRN 2.511% 20/10/2032	USD	280,000	206,167	0.12
Morgan Stanley, FRN 2.484% 16/09/2036	USD	905,000	626,637	0.37
Morgan Stanley, FRN 5.948% 19/01/2038	USD	245,000	221,195	0.13
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	831,595	0.49
Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	132,830	0.08
Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	578,005	0.34
Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	428,810	0.25
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	584,911	0.35
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	815,000	617,828	0.37
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	917,026	0.54
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	975,000	657,519	0.39
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,578,093	0.93
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	278,454	0.16
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	944,532	0.56
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	751,580	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	770,000	687,678	0.41
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	420,000	380,592	0.23
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	578,608	0.34
			36,925,958	21.86
Total Bonds			71,788,061	42.50
Total Transferable securities and money market instruments dealt in on another regulated market			71,788,061	42.50
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	22	222,482	0.13
			222,482	0.13
Total Collective Investment Schemes - UCITS			222,482	0.13
Total Units of authorised UCITS or other collective investment undertakings			222,482	0.13
Total Investments			164,498,877	97.39
Cash			865,397	0.51
Other Assets/(Liabilities)			3,538,818	2.10
Total Net Assets			168,903,092	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	29.11
France	17.35
United Kingdom	15.83
Ireland	5.37
Italy	4.44
Netherlands	4.10
Spain	3.82
Australia	3.81
Switzerland	2.53
Germany	1.94
Finland	1.60
Japan	1.41
Luxembourg	0.95
Belgium	0.92
Sweden	0.86
Canada	0.79
Mexico	0.62
Denmark	0.58
Cayman Islands	0.57
Austria	0.47
Norway	0.32
Total Investments	**97.39**
Cash and other assets/(liabilities)	2.61
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	712,100	GBP	612,054	05/07/2023	State Street	111	-
EUR	298,936	GBP	256,650	03/08/2023	RBC	780	-
EUR	7,757,923	GBP	6,673,067	03/08/2023	Standard Chartered	5,675	-
EUR	305,171	USD	328,287	05/07/2023	Goldman Sachs	4,556	-
EUR	278,380	USD	298,309	05/07/2023	HSBC	5,216	-
EUR	118,161,047	USD	126,334,955	05/07/2023	Morgan Stanley	2,475,158	1.47
EUR	845,948	USD	905,839	05/07/2023	RBC	16,464	0.01
EUR	336,733	USD	362,881	05/07/2023	Standard Chartered	4,441	-
EUR	117,177,819	USD	127,210,092	03/08/2023	BNP Paribas	873,151	0.52
GBP	469,916	EUR	539,995	05/07/2023	HSBC	6,647	0.01
GBP	156,447	EUR	181,070	05/07/2023	RBC	921	-
USD	350,000	EUR	318,490	05/07/2023	Morgan Stanley	2,008	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,395,128**	**2.01**
EUR	245,639	GBP	212,337	05/07/2023	Morgan Stanley	(1,368)	-
EUR	7,491,646	GBP	6,475,039	05/07/2023	Standard Chartered	(40,611)	(0.03)
GBP	6,673,067	EUR	7,767,291	05/07/2023	Standard Chartered	(4,673)	-
USD	670,180	EUR	624,768	05/07/2023	Morgan Stanley	(11,079)	(0.01)
USD	1,000,890	EUR	917,812	03/08/2023	HSBC	(2,726)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(60,457)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,334,671**	**1.97**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(36)	AUD	(2,316,614)	7,637	0.01
Canada 10 Year Bond, 20/09/2023	46	CAD	3,879,921	9,302	0.01
Euro-Bobl, 07/09/2023	(26)	EUR	(3,004,170)	4,550	-
Euro-Bund, 07/09/2023	14	EUR	1,866,550	3,239	-
Euro-Schatz, 07/09/2023	(1)	EUR	(104,802)	83	-
Japan 10 Year Bond, 12/09/2023	(1)	JPY	(941,873)	697	-
US 2 Year Note, 29/09/2023	(14)	USD	(2,606,621)	3,964	-
US 5 Year Note, 29/09/2023	(82)	USD	(8,036,852)	5,999	0.01
US 10 Year Note, 20/09/2023	(97)	USD	(9,957,739)	3,976	-
US Long Bond, 20/09/2023	22	USD	2,543,813	1,753	-
Total Unrealised Gain on Financial Futures Contracts				**41,200**	**0.03**
Australia 10 Year Bond, 15/09/2023	17	AUD	1,203,133	(11,652)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	5	EUR	691,500	(2,700)	-
Japan 10 Year Bond Mini, 11/09/2023	23	JPY	2,165,288	(1,604)	-
Long Gilt, 27/09/2023	19	GBP	2,100,353	(14,233)	(0.01)
US 10 Year Ultra Bond, 20/09/2023	66	USD	7,139,895	(14,410)	(0.01)
US Ultra Bond, 20/09/2023	(22)	USD	(2,722,928)	(3,744)	-
Total Unrealised Loss on Financial Futures Contracts				**(48,343)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(7,143)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	166,000	162,230	0.04
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	100,000	110,541	0.02
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	698,146	0.16
			970,917	**0.22**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	782,000	809,875	0.18
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	100,000	109,618	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	150,000	144,660	0.03
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	100,000	92,713	0.02
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	100,654	0.02
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	108,924	0.03
			1,366,444	**0.31**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	350,000	101,365	0.02
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	650,000	185,869	0.04
			287,234	**0.06**
Chile				
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	200,000	197,447	0.04
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	439,475	0.10
			636,922	**0.14**
Colombia				
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	614,162	0.14
			614,162	**0.14**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	1,190,000	1,109,491	0.25
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,500,000	1,630,346	0.37
			2,739,837	**0.62**
France				
Accor SA, Reg. S 3% 04/02/2026	EUR	200,000	211,051	0.05
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	107,867	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	283,071	0.06
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	150,000	150,791	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	200,000	182,306	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	200,000	159,978	0.04
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	100,000	96,789	0.02
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	250,000	267,349	0.06
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	100,000	108,752	0.03
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	576,000	594,924	0.14
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	900,000	974,120	0.22
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	2,500,000	2,389,582	0.54
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	400,000	436,999	0.10
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	100,000	6,279	0.00
CGG SA, Reg. S 7.75% 01/04/2027	EUR	156,000	143,441	0.03
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	400,000	368,503	0.08
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	181,000	148,718	0.03
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	578,234	0.13
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	1,200,000	1,500,479	0.34
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	414,527	0.09
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	300,000	321,554	0.07
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	176,701	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	370,352	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	168,307	0.04
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	222,246	0.05
Elis SA, Reg. S 2.875% 15/02/2026	EUR	300,000	312,979	0.07
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	205,862	0.05
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	325,865	0.07
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	385,714	0.09
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	99,045	0.02
iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	279,644	0.06
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	100,000	107,966	0.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	99,819	107,232	0.03
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	344,000	360,686	0.08
Orange SA, Reg. S 3.25% 15/01/2032	GBP	300,000	320,010	0.07
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,100,000	958,276	0.22
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	265,000	257,265	0.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	250,000	274,267	0.06
Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	204,731	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	400,000	397,977	0.09
Renault SA, Reg. S 1.125% 04/10/2027	EUR	300,000	275,494	0.06
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,572,900	0.36
Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,683,487	0.38
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	387,000	325,378	0.07
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	172,800	188,935	0.04
			19,026,633	**4.30**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	164,384	0.04
Allianz SE, FRN, 144A 3.2% Perpetual	USD	200,000	148,375	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	496,581	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	511,907	0.12
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	219,000	222,552	0.05
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	700,000	603,866	0.14
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	318,181	0.07
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	400,000	402,942	0.09
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	250,000	251,418	0.06
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	145,576	164,232	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	350,000	345,828	0.08
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	199,674	182,680	0.04
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	400,000	435,306	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	288,406	0.06
Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	215,288	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	156,201	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	199,672	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	377,559	0.09
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	150,000	156,028	0.03
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	350,000	378,044	0.09
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	146,954	0.03
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	300,000	303,849	0.07
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	176,215	0.04
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	109,749	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	500,000	487,269	0.11
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	92,140	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	196,774	0.04
			7,532,400	**1.70**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	113,438	0.03
			113,438	**0.03**
Ireland				
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	390,000	374,620	0.08
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	211,000	188,216	0.04
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	791,135	0.18
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	620,361	0.14
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	1,103,000	1,240,120	0.28
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	928,997	0.21
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,179,102	0.49
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	166,398	0.04
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,100,000	1,180,145	0.27
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	195,267	0.04
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	250,000	241,946	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	300,000	262,008	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	301,147	0.07
			8,669,462	**1.96**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	460,000	402,061	0.09
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	360,000	346,950	0.08
			749,011	**0.17**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	220,191	0.05
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	304,000	313,893	0.07
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	335,000	307,049	0.07
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	872,293	0.20
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	817,000	773,945	0.17
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	424,000	466,768	0.11
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	279,000	272,246	0.06
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	203,042	0.05
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,472,000	1,603,629	0.36
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	835,916	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	519,000	548,881	0.12
Leonardo SpA 4.875% 24/03/2025	EUR	250,000	274,945	0.06
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	398,000	440,005	0.10
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	125,000	139,640	0.03
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	300,000	313,161	0.07
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	359,000	334,865	0.08
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	100,000	99,721	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	350,000	335,153	0.08
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	600,000	618,902	0.14
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	400,000	373,254	0.08
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	1,200,000	1,288,324	0.29
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	400,000	436,890	0.10
			11,072,713	**2.50**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	1,810,000	1,740,352	0.39
			1,740,352	**0.39**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,150	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	217,864	0.05
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	121,225	0.03
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	111,000	112,063	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	178,024	0.04
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,357,545	0.31
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	340,000	416,144	0.09
			2,433,015	**0.55**
Luxembourg				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	255,096	0.06
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	216,423	0.05
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	84,916	0.02
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	308,703	0.07
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	400,000	430,692	0.10
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	570,000	447,820	0.10
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	305,000	315,630	0.07
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	124,568	0.03
LHMC Finco 2 SARL, Reg. S 7.25% 02/10/2025	EUR	116,984	126,387	0.03
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	208,510	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	553,000	563,786	0.13
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	100,000	108,068	0.02
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	350,000	372,119	0.08
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	147,657	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	300,000	292,439	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	228,783	0.05
			4,231,597	**0.96**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	669,000	628,860	0.14
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	600,000	569,340	0.13
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	856,900	0.19
			2,055,100	**0.46**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	566,768	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	585,145	0.13
Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	292,381	0.07
			1,444,294	**0.33**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,070,000	985,318	0.22
			985,318	**0.22**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	272,577	0.06
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	196,722	0.04
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	700,000	758,817	0.17
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	588,724	0.13
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	373,863	0.08
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	459,059	0.10
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% 27/01/2028	EUR	600,000	658,555	0.15
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	300,000	287,011	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	745,553	0.17
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,377,704	0.31
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	800,000	731,200	0.17
ING Groep NV, FRN 5.75% Perpetual	USD	1,388,000	1,226,984	0.28
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	2,900,000	2,898,546	0.65
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	1,100,000	1,192,010	0.27
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	319,424	287,262	0.07
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	200,000	172,785	0.04
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	100,000	111,766	0.03
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	400,000	374,403	0.08
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	238,110	0.05
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	190,151	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	505,482	0.11
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	438,744	0.10
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	200,000	211,175	0.05
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	111,740	0.03
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	276,000	246,777	0.06
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	248,757	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	461,000	465,867	0.11
Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	400,000	479,351	0.11
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	410,869	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	986,888	0.22
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	556,339	0.13
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	572,927	0.13
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	403,453	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	205,074	0.05
			18,985,245	**4.29**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	150,000	172,469	0.04
			172,469	**0.04**
Peru				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	402,648	0.09
			402,648	**0.09**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	899,700	0.20
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	744,185	0.17
			1,643,885	**0.37**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	303,000	312,585	0.07
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	285,000	286,202	0.06
			598,787	**0.13**
Spain				
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	400,000	415,348	0.09
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	600,000	652,352	0.15
Banco Santander SA 2.746% 28/05/2025	USD	800,000	750,935	0.17
Banco Santander SA, FRN 0.701% 30/06/2024	USD	1,200,000	1,193,582	0.27
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	400,000	441,824	0.10
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	400,000	433,704	0.10
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	553,331	0.13
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	200,000	176,267	0.04
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	345,055	0.08
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	134,000	125,590	0.03
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	300,000	319,706	0.07
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	445,000	440,633	0.10
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	300,000	315,792	0.07
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	263,128	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	450,000	449,296	0.10
Telefonica Emisiones SA 4.665% 06/03/2038	USD	280,000	235,784	0.05
Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	176,168	0.04
			7,288,495	**1.65**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	105,000	95,598	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	101,072	0.02
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	720,000	573,995	0.13
			770,665	**0.17**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	700,000	654,228	0.15
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	930,508	0.21
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	950,000	953,086	0.21
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	308,246	0.07
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	300,000	291,835	0.07
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	169,000	160,441	0.04
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	150,000	156,845	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	550,000	544,758	0.12
			3,999,947	**0.90**
Switzerland				
Credit Suisse AG 3.7% 21/02/2025	USD	680,000	649,904	0.15
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	900,000	998,398	0.22
UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	196,926	0.04
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	205,000	198,250	0.04
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	963,000	918,797	0.21
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	317,000	291,890	0.07
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	302,285	0.07
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,156,595	0.26
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	910,000	867,510	0.20
			5,580,555	**1.26**
United Arab Emirates				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	238,000	236,951	0.05
			236,951	**0.05**
United Kingdom				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	870,000	817,840	0.18
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	246,902	0.06
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,130,000	1,101,528	0.25
BAE Systems plc, 144A 3.4% 15/04/2030	USD	355,000	320,248	0.07
BAT International Finance plc 4.448% 16/03/2028	USD	995,000	938,460	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	625,422	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,812	0.00
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	259,000	261,426	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,088,783	0.25
British American Tobacco plc, Reg. S, FRN 3% Perpetual	EUR	1,358,000	1,248,321	0.28
EC Finance plc, Reg. S 3% 15/10/2026	EUR	336,000	343,154	0.08
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	100,000	103,657	0.02
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	426,310	416,461	0.09
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	260,750	324,753	0.07
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	198,520	251,868	0.06
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	1,055,000	1,047,293	0.24
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	940,488	0.21
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	900,000	879,950	0.20
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	1,440,000	1,519,169	0.34
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	550,000	492,621	0.11
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,101,934	0.25
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	126,000	152,747	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	134,000	137,414	0.03
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	289,201	0.07
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	310,000	283,179	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	200,000	196,005	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	211,439	0.05
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	343,307	0.08
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	250,000	259,281	0.06
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	150,000	162,915	0.04
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	100,000	122,784	0.03
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,831,000	1,897,664	0.43
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	965,000	866,501	0.20
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,390,000	1,420,473	0.32
NatWest Group plc, FRN 6% Perpetual	USD	900,000	826,841	0.19
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,487,000	1,401,546	0.32
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	354,000	372,555	0.08
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	303,269	0.07
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	195,024	0.04
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	214,923	0.05
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	100,000	92,561	0.02
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,575,000	1,578,254	0.36
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	800,000	689,634	0.16
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	1,850,000	1,614,190	0.36
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	730,000	733,703	0.17
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	650,000	621,622	0.14
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	100,000	101,340	0.02
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	237,000	207,359	0.05
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	146,702	0.03
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	299,965	0.07
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	117,000	103,231	0.02
			29,917,719	**6.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	425,000	367,445	0.08
AECOM 5.125% 15/03/2027	USD	240,000	231,214	0.05
Air Lease Corp. 3.125% 01/12/2030	USD	940,000	777,495	0.18
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	524,401	0.12
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	61,000	59,398	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	86,000	81,664	0.02
American Tower Corp., REIT 3.95% 15/03/2029	USD	425,000	391,732	0.09
American Tower Corp., REIT 1.875% 15/10/2030	USD	850,000	668,430	0.15
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	485,000	411,164	0.09
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	337,000	319,218	0.07
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	301,123	0.07
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	150,000	153,279	0.03
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	100,000	102,609	0.02
Boeing Co. (The) 2.196% 04/02/2026	USD	590,000	541,540	0.12
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	218,062	0.05
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	168,241	0.04
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	660,000	558,384	0.13
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	355,000	249,898	0.06
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	625,807	0.14
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	141,517	0.03
CF Industries, Inc. 5.375% 15/03/2044	USD	112,000	101,220	0.02
Constellation Brands, Inc. 2.25% 01/08/2031	USD	527,000	428,896	0.10
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	376,456	0.09
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	290,000	281,224	0.06
CVS Health Corp. 4.78% 25/03/2038	USD	570,000	523,041	0.12
Dana, Inc. 5.375% 15/11/2027	USD	450,000	426,445	0.10
Dell International LLC 5.25% 01/02/2028	USD	159,000	158,425	0.04
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	40,000	39,976	0.01
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	105,000	105,506	0.02
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	46,000	46,893	0.01
Edison International 4.95% 15/04/2025	USD	190,000	186,020	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	790,736	0.18
Energy Transfer LP 4.2% 15/04/2027	USD	1,150,000	1,097,581	0.25
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	435,000	420,106	0.10
Entergy Louisiana LLC 2.9% 15/03/2051	USD	370,000	242,084	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	725,000	571,581	0.13
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	632,552	0.14
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	373,000	391,610	0.09
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	400,000	410,380	0.09
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,736,403	0.39
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	135,000	144,845	0.03
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	364,261	0.08
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	258,284	0.06
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	631,000	591,518	0.13
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	756,000	696,622	0.16
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	155,000	149,429	0.03
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	217,213	0.05
General Mills, Inc. 3.907% 13/04/2029	EUR	229,000	250,053	0.06
General Motors Co. 5.15% 01/04/2038	USD	270,000	238,899	0.05
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	800,000	834,447	0.19
Global Payments, Inc. 1.5% 15/11/2024	USD	1,275,000	1,198,235	0.27
Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	177,585	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	499,322	0.11
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	750,000	695,190	0.16
HCA, Inc. 5.375% 01/02/2025	USD	790,000	782,704	0.18
HCA, Inc. 5.875% 15/02/2026	USD	875,000	874,723	0.20
HCA, Inc. 5.375% 01/09/2026	USD	1,072,000	1,063,423	0.24
HCA, Inc. 4.5% 15/02/2027	USD	838,000	808,006	0.18
HCA, Inc. 5.625% 01/09/2028	USD	524,000	522,846	0.12
HCA, Inc. 3.5% 01/09/2030	USD	303,000	265,420	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	234,866	0.05
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	400,000	386,008	0.09
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	257,000	253,297	0.06
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	350,000	337,921	0.08
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	675,000	431,452	0.10
L3Harris Technologies, Inc. 2.9% 15/12/2029	USD	333,000	288,182	0.07
MDC Holdings, Inc. 2.5% 15/01/2031	USD	910,000	714,554	0.16
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	399,725	0.09
MGM Resorts International 4.625% 01/09/2026	USD	200,000	188,700	0.04
MGM Resorts International 5.5% 15/04/2027	USD	610,000	583,544	0.13
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	112,923	0.03
MPLX LP 5.65% 01/03/2053	USD	95,000	87,940	0.02
Netflix, Inc. 3.625% 15/05/2027	EUR	400,000	426,691	0.10
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	110,474	0.03
Norfolk Southern Corp. 3.7% 15/03/2053	USD	390,000	298,999	0.07
NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	76,487	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	526,788	0.12
Oracle Corp. 5.55% 06/02/2053	USD	585,000	560,489	0.13
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	331,038	0.08
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	740,000	727,312	0.16
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	220,518	0.05
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	179,570	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	109,009	0.02
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	28,555	0.01
Philip Morris International, Inc. 4.875% 15/02/2028	USD	1,000,000	984,562	0.22
Philip Morris International, Inc. 5.125% 15/02/2030	USD	560,000	552,437	0.12
Philip Morris International, Inc. 5.375% 15/02/2033	USD	465,000	461,129	0.10
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	1,802,000	1,588,012	0.36
Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	409,309	0.09
Service Corp. International 7.5% 01/04/2027	USD	367,000	374,443	0.08
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	268,101	0.06
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	235,664	0.05
Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	49,023	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	409,703	0.09
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	727,986	0.16
Southwestern Energy Co. 5.7% 23/01/2025	USD	48,000	47,623	0.01
Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	322,265	0.07
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	400,000	349,238	0.08
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,698,000	1,560,832	0.35
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	66,173	0.02
Travel + Leisure Co. 6.6% 01/10/2025	USD	73,000	73,062	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	281,379	0.06
Union Electric Co. 3.9% 01/04/2052	USD	90,000	72,998	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	746,654	0.17
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	515,000	533,048	0.12
US Treasury 1.375% 15/11/2031	USD	20,000	16,452	0.00
US Treasury 2% 15/08/2051	USD	40,000	26,992	0.01
US Treasury 1.875% 15/11/2051	USD	70,000	45,730	0.01
VMware, Inc. 3.9% 21/08/2027	USD	774,000	733,427	0.17
VMware, Inc. 4.7% 15/05/2030	USD	323,000	307,284	0.07
VMware, Inc. 2.2% 15/08/2031	USD	590,000	462,040	0.10
Wells Fargo & Co. 5.375% 02/11/2043	USD	330,000	309,406	0.07
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	148,752	0.03
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	100,000	86,914	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	110,000	88,285	0.02
			46,446,746	**10.49**
Total Bonds			**182,712,961**	**41.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
France				
Vallourec SA	EUR	11,703	138,787	0.03
			138,787	**0.03**
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	31,648	0.01
iHeartMedia, Inc. 'A'	USD	10,006	36,822	0.01
			68,470	**0.02**
Total Equities			**207,257**	**0.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**182,920,218**	**41.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	343,954	0.08
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	218,000	203,495	0.05
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	250,000	247,146	0.05
			794,595	**0.18**
Austria				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	600,000	480,150	0.11
			480,150	**0.11**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	198,339	0.05
			198,339	**0.05**
Canada				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	499,482	0.11
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	200,000	182,539	0.04
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	244,980	246,204	0.06
ATS Corp., 144A 4.125% 15/12/2028	USD	465,000	416,085	0.09
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	586,751	0.13
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,045,206	0.24
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	526,178	0.12
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	187,000	162,102	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	60,531	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	2,620,000	2,525,025	0.57
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	200,000	182,823	0.04
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	246,000	0.06
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	315,000	299,140	0.07
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	111,983	0.02
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	935,000	922,273	0.21
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	362,000	354,181	0.08
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	131,000	124,888	0.03
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	300,000	245,173	0.05
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	620,000	494,928	0.11
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,260,000	1,180,436	0.27
Transcanada Trust, FRN 5.5% 15/09/2079	USD	884,000	754,731	0.17
Videotron Ltd., 144A 5.125% 15/04/2027	USD	263,000	252,388	0.06
			11,419,047	**2.58**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	957,000	939,685	0.21
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	760,000	706,945	0.16
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	560,000	521,747	0.12
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,273,000	1,912,531	0.43
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	880,000	810,515	0.18
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	522,987	476,685	0.11
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	231,000	228,418	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	299,380	0.07
			5,895,906	**1.33**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,025,917	753,746	0.17
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	530,000	416,501	0.09
Interchile SA, Reg. S 4.5% 30/06/2056	USD	530,000	440,645	0.10
			1,610,892	**0.36**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	1,820,000	1,779,214	0.40
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	681,000	679,604	0.16
			2,458,818	**0.56**
France				
BNP Paribas SA, FRN, 144A 1.904% 30/09/2028	USD	1,000,000	851,632	0.19
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	788,401	0.18
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	512,101	0.12
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	370,332	0.08
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	199,640	0.05
Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	509,600	0.11
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	549,182	0.12
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	496,000	396,776	0.09
			4,177,664	**0.94**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	875,000	864,431	0.19
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,355,626	0.31
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	615,000	447,709	0.10
			2,667,766	**0.60**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	403,539	0.09
			403,539	**0.09**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	625,000	558,834	0.13
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	151,627	0.03
			710,461	**0.16**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,768	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	365,000	361,652	0.08
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	329,107	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	421,984	0.10
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	528,628	0.12
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	456,021	0.10
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,185,554	0.27
			3,484,714	**0.79**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	1,000,000	879,899	0.20
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	172,827	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	380,000	264,658	0.06
			1,317,384	**0.30**
Liberia				
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	314,548	0.07
			314,548	**0.07**
Luxembourg				
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	742,000	674,421	0.15
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	311,000	270,960	0.06
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	600,000	487,343	0.11
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	800,000	760,705	0.17
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	648,916	555,789	0.13
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	235,641	0.05
			2,984,859	**0.67**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	422,788	0.10
			422,788	**0.10**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	634,000	0.14
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	600,000	400,479	0.09
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	402,290	390,450	0.09
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	265,096	0.06
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	477,265	0.11
Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	864,298	0.19
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	500,000	442,497	0.10
			3,474,085	**0.78**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	303,320	0.07
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	469,000	461,959	0.10
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	520,000	529,609	0.12
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	266,759	0.06
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	200,000	164,726	0.04
			1,726,373	**0.39**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	451,000	404,596	0.09
Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	913,135	0.21
Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	682,238	0.15
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	1,370,000	1,335,715	0.30
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	400,000	357,325	0.08
			3,693,009	**0.83**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	220,833	206,978	0.05
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	310,657	0.07
			517,635	**0.12**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	295,000	291,010	0.07
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	512,275	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	262,145	0.06
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	440,000	415,974	0.09
JBS USA LUX SA, 144A 5.5% 15/01/2030	USD	215,000	206,192	0.05
NXP BV 2.65% 15/02/2032	USD	162,000	130,710	0.03
NXP BV 5% 15/01/2033	USD	455,000	436,183	0.10
NXP BV 3.25% 11/05/2041	USD	420,000	303,521	0.07
Venator Finance SARL, 144A 5.75% 15/07/2025§	USD	200,000	4,750	0.00
			2,562,760	**0.58**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.7% 09/06/2025	USD	1,360,000	1,307,812	0.30
			1,307,812	**0.30**
Switzerland				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,750,000	1,604,464	0.36
UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	770,000	765,123	0.17
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	590,705	0.14
			2,960,292	**0.67**
United Kingdom				
International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	219,098	0.05
International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	406,350	0.09
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	450,000	414,146	0.09
			1,039,594	**0.23**
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	407,886	0.09
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	225,107	0.05
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	216,211	0.05
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	420,294	0.09
AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	235,176	0.05
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	96,746	0.02
Albemarle Corp. 4.65% 01/06/2027	USD	660,000	642,388	0.15
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,124	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	286,663	0.06
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	607,545	0.14
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	545,000	533,128	0.12
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	556,114	0.13
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	248,619	222,924	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	124,150	109,252	0.02
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	546,075	0.12
Amgen, Inc. 2.45% 21/02/2030	USD	135,000	115,244	0.03
Amgen, Inc. 5.25% 02/03/2033	USD	630,000	628,284	0.14
Amgen, Inc. 3% 15/01/2052	USD	380,000	251,168	0.06
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	466,089	0.11
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	311,873	0.07
APl Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	323,353	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	100,000	86,610	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	150,226	0.03
AT&T, Inc. 2.55% 01/12/2033	USD	570,000	444,498	0.10
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	1,885	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	462,624	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	363,837	0.08
Bank of America Corp., FRN 1.843% 04/02/2025	USD	2,505,000	2,440,270	0.55
Bank of America Corp., FRN 5.202% 25/04/2029	USD	710,000	701,611	0.16
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	653,721	0.15
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	938,388	0.21
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	560,883	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	340,353	0.08
Bank of America Corp., FRN 6.5% Perpetual	USD	145,000	144,869	0.03
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	695,621	0.16
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	590,000	581,475	0.13
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	105,510	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	272,785	0.06
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	235,490	0.05
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,328	0.01
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	277,062	0.06
Block, Inc. 2.75% 01/06/2026	USD	370,000	337,133	0.08
Block, Inc. 3.5% 01/06/2031	USD	360,000	297,664	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	972,876	0.22
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	408,698	356,691	0.08
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	640,000	521,357	0.12
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	100,000	90,011	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	452,022	0.10
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	260,000	176,201	0.04
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	465,560	0.11
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	72,425	0.02
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	194,326	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	398,319	0.09
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	735,000	726,474	0.16
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	455,000	497,989	0.11
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,258,011	0.28
CCO Holdings LLC, 144A 5% 01/02/2028	USD	561,000	510,848	0.12
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,031,397	0.23
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	699,494	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	400,000	323,920	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	380,000	354,135	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	297,751	0.07
Cedars-Sinai Health System 2.288% 15/08/2031	USD	535,000	437,360	0.10
Centene Corp. 4.25% 15/12/2027	USD	435,000	405,724	0.09
Centene Corp. 4.625% 15/12/2029	USD	535,000	489,564	0.11
Centene Corp. 3.375% 15/02/2030	USD	435,000	371,839	0.08
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	161,000	155,476	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	337,747	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	334,050	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	134,049	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,273	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	219,642	0.05
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	532,665	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	815,038	0.18
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	744,404	0.17
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	537,198	0.12
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	194,865	0.04
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	75,962	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	280,000	246,247	0.06
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	269,000	252,732	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	280,000	267,397	0.06
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	581,000	579,785	0.13
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	803,081	0.18
Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	274,924	0.06
Citigroup, Inc., FRN 4% Perpetual	USD	1,179,000	1,013,041	0.23
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	630,000	565,170	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	196,932	0.04
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	540,828	0.12
Comcast Corp. 2.65% 01/02/2030	USD	1,000,000	872,922	0.20
Comcast Corp. 5.5% 15/11/2032	USD	438,000	453,723	0.10
Comcast Corp. 4.8% 15/05/2033	USD	280,000	276,227	0.06
Comcast Corp. 5.35% 15/05/2053	USD	550,000	551,291	0.12
Comcast Corp. 2.937% 01/11/2056	USD	350,000	225,271	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	450,434	0.10
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	522,141	0.12
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	240,239	0.05
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	175,412	0.04
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	190,440	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	225,000	205,616	0.05
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	310,000	316,653	0.07
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	614,444	0.14
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	105,418	102,527	0.02
Crown Americas LLC 4.75% 01/02/2026	USD	280,000	270,687	0.06
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	333,556	0.08
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	544,711	0.12
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	244,611	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	720,744	0.16
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	200,000	212,068	0.05
Dell International LLC 4.9% 01/10/2026	USD	80,000	79,387	0.02
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	746,231	0.17
Devon Energy Corp. 5.875% 15/06/2028	USD	238,000	236,922	0.05
Devon Energy Corp. 4.5% 15/01/2030	USD	576,000	541,115	0.12
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	210,000	7,452	0.00
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	75,000	67,290	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	352,294	0.08
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	985,000	1,013,790	0.23
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	43,805	0.01
Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	8,244	0.00
Discovery Communications LLC 4% 15/09/2055	USD	510,000	334,163	0.08
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	217,169	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	567,979	0.13
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	84,876	0.02
Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	223,750	0.05
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	100,000	81,623	0.02
Duke Energy Progress LLC 3.4% 01/04/2032	USD	240,000	212,293	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	616,577	0.14
Edison International, FRN 5% Perpetual	USD	966,000	835,560	0.19
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	376,074	0.08
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	414,249	0.09
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	100,000	109,102	0.02
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	201,666	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	705,000	621,570	0.14
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	448,030	0.10
Entegris, Inc., 144A 3.625% 01/05/2029	USD	620,000	531,827	0.12
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	875,242	0.20
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	570,000	508,913	0.11
EQT Corp., 144A 3.125% 15/05/2026	USD	420,000	386,321	0.09
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,883,761	0.43
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,020,000	862,797	0.19
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	637,772	0.14
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	604,000	479,730	0.11
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	265,922	0.06
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	868,041	0.20
General Electric Co., FRN 8.882% Perpetual	USD	1,378,000	1,383,136	0.31
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	660,000	652,856	0.15
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	288,388	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	1,467,000	1,178,503	0.27
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	142,000	140,447	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	203,440	0.05
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	100,000	55,099	0.01
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	411,528	0.09
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	228,748	0.05
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	1,630,000	1,321,538	0.30
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	790,000	614,771	0.14
Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	668,247	0.15
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	404,825	0.09
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	196,962	0.04
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	220,000	218,158	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	220,142	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	252,000	214,641	0.05
HCA, Inc., 144A 4.625% 15/03/2052	USD	435,000	354,040	0.08
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	156,000	149,725	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	305,000	273,430	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	285,737	0.06
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,012,214	0.23
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	93,211	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	289,115	0.07
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	533,194	0.12
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	199,194	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	114,585	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	334,932	0.08
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	740,304	0.17
Indiana Michigan Power Co. 5.625% 01/04/2053	USD	73,000	74,423	0.02
Intel Corp. 5.625% 10/02/2043	USD	310,000	312,245	0.07
Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	257,715	0.06
Iowa Health System 3.665% 15/02/2050	USD	700,000	530,040	0.12
IRB Holding Corp., 144A 7% 15/06/2025	USD	145,000	145,209	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,190,330	0.49
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	1,185,000	1,172,681	0.26
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	109,471	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	598,763	601,960	0.14
Kenvue, Inc., 144A 5.2% 22/03/2063	USD	21,000	21,211	0.00
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	565,000	510,818	0.12
LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	211,125	0.05
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	256,516	0.06
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	245,791	0.06
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	229,190	0.05
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	213,844	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	6,000	5,408	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	585,044	0.13
Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	343,587	0.08
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	309,909	0.07
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	490,000	424,373	0.10
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	240,000	208,489	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	305,000	300,437	0.07
Morgan Stanley, FRN 5.164% 20/04/2029	USD	620,000	610,769	0.14
Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	579,195	0.13
Morgan Stanley, FRN 2.511% 20/10/2032	USD	281,000	225,939	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	540,000	532,386	0.12
Nasdaq, Inc. 5.55% 15/02/2034	USD	620,000	620,799	0.14
Nasdaq, Inc. 5.95% 15/08/2053	USD	40,000	40,676	0.01
Nasdaq, Inc. 6.1% 28/06/2063	USD	65,000	66,012	0.01
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	1,135,000	863,846	0.20
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	391,044	0.09
NCR Corp., 144A 5% 01/10/2028	USD	620,000	554,081	0.13
Netflix, Inc., 144A 5.375% 15/11/2029	USD	800,000	802,471	0.18
Netflix, Inc., 144A 4.875% 15/06/2030	USD	171,000	168,386	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	168,000	166,068	0.04
New Albertsons LP 7.45% 01/08/2029	USD	50,000	50,669	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	188,336	0.04
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	695,527	0.16
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	623,073	0.14
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	375,526	0.08
OhioHealth Corp. 2.297% 15/11/2031	USD	800,000	652,778	0.15
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	559,592	0.13
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	257,137	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	379,625	0.09
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	191,031	0.04
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	429,030	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	613,176	0.14
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	309,488	0.07
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	370,000	276,161	0.06
Paramount Global, FRN 6.25% 28/02/2057	USD	541,000	414,260	0.09
Paramount Global, FRN 6.375% 30/03/2062	USD	94,000	78,428	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	509,020	0.11
Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	672,925	0.15
Piedmont Healthcare, Inc. 2.044% 01/01/2032	USD	960,000	756,142	0.17
Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	604,467	0.14
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	482,000	474,505	0.11
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	178,989	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	243,330	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	346,598	0.08
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	300,000	281,116	0.06
QUALCOMM, Inc. 6% 20/05/2053	USD	265,000	293,501	0.07
Regency Centers LP, REIT 2.95% 15/09/2029	USD	780,000	668,876	0.15
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	350,000	310,310	0.07
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	391,608	0.09
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	285,000	181,822	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	300,000	144,843	0.03
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	420,000	338,057	0.08
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	2,175,000	2,059,028	0.46
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	350,000	296,901	0.07
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	300,000	236,605	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	250,000	197,140	0.04
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	280,000	226,358	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	340,000	275,864	0.06
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	324,000	201,690	0.05
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	38,930	0.01
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	980,000	839,399	0.19
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	126,000	126,749	0.03
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	490,000	383,775	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,400,000	1,172,622	0.26
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	517,000	462,078	0.10
Sprint Capital Corp. 6.875% 15/11/2028	USD	825,000	873,502	0.20
Sprint LLC 7.875% 15/09/2023	USD	295,000	295,790	0.07
Sprint LLC 7.125% 15/06/2024	USD	250,000	252,299	0.06
Sprint LLC 7.625% 15/02/2025	USD	760,000	776,887	0.18
Sprint LLC 7.625% 01/03/2026	USD	644,000	669,201	0.15
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	235,000	224,975	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,025,000	955,475	0.22
Staples, Inc., 144A 7.5% 15/04/2026	USD	335,000	276,734	0.06
Staples, Inc., 144A 10.75% 15/04/2027	USD	200,000	116,384	0.03
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	200,000	179,757	0.04
Sunoco LP 6% 15/04/2027	USD	247,000	243,345	0.05
Sunoco LP 5.875% 15/03/2028	USD	38,000	36,581	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	315,000	265,965	0.06
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	180,000	173,619	0.04
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	330,000	312,318	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	210,000	191,906	0.04
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	300,000	299,537	0.07
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	250,000	235,628	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	270,000	232,823	0.05
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	301,715	0.07
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	301,264	0.07
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	200,000	161,636	0.04
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	1,055,000	1,027,223	0.23
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	500,000	495,162	0.11
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	496,000	473,116	0.11
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	750,000	699,800	0.16
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	410,000	356,483	0.08
Travel + Leisure Co. 6% 01/04/2027	USD	76,000	73,103	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	265,815	0.06
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	200,000	171,852	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	231,929	198,062	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	91,481	84,341	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	74,051	68,577	0.02
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	424,188	401,051	0.09
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	150,000	142,465	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	550,000	551,162	0.12
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	190,000	183,682	0.04
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	190,000	178,829	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	540,000	505,739	0.11
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	450,000	413,202	0.09
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	835,000	819,472	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	360,824	0.08
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	753,591	0.17
Wabash National Corp., 144A 4.5% 15/10/2028	USD	500,000	434,321	0.10
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	1,100,000	1,059,494	0.24
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,068,000	995,430	0.22
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	615,730	0.14
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	120,000	97,061	0.02
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,909,000	1,679,920	0.38
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	220,000	193,407	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	291,339	0.07
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	56,143	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	457,052	0.10
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	410,000	380,646	0.09
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	450,000	442,597	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	626,796	0.14
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	271,842	0.06
			130,526,894	**29.48**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	500,000	463,692	0.10
			463,692	**0.10**
Total Bonds			**187,613,616**	**42.37**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	130,000	132,373	0.03
			132,373	**0.03**
Israel				
Nice Ltd. 0% 15/09/2025	USD	366,000	356,962	0.08
			356,962	**0.08**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	210,000	200,652	0.04
Airbnb, Inc. 0% 15/03/2026	USD	280,000	246,493	0.05
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	708,000	606,477	0.14
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	485,061	0.11
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	739,000	584,162	0.13
Block, Inc. 0% 01/05/2026	USD	115,000	95,591	0.02
Block, Inc. 0.25% 01/11/2027	USD	105,000	80,965	0.02
Box, Inc. 0% 15/01/2026	USD	275,000	344,668	0.08
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	263,000	221,876	0.05
DISH Network Corp. 2.375% 15/03/2024	USD	240,000	213,600	0.05
Dropbox, Inc. 0% 01/03/2028	USD	639,000	616,555	0.14
Enphase Energy, Inc. 0% 01/03/2028	USD	575,000	537,947	0.12
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	550,000	575,653	0.13
Eventbrite, Inc. 0.75% 15/09/2026	USD	595,000	491,404	0.11
Everbridge, Inc. 0% 15/03/2026	USD	490,000	406,977	0.09
Ford Motor Co. 0% 15/03/2026	USD	220,000	242,396	0.05
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	536,639	0.12
Guess?, Inc. 2% 15/04/2024	USD	295,000	298,861	0.07
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	95,000	87,529	0.02
Itron, Inc. 0% 15/03/2026	USD	485,000	432,033	0.10
JetBlue Airways Corp. 0.5% 01/04/2026	USD	575,000	470,221	0.11
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	261,248	0.06
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	425,000	468,530	0.11
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	354,000	370,872	0.08
Lyft, Inc. 1.5% 15/05/2025	USD	570,000	514,059	0.12
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	276,815	0.06
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	740,270	0.17
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	320,000	273,129	0.06
RingCentral, Inc. 0% 01/03/2025	USD	680,000	628,660	0.14
Snap, Inc. 0.75% 01/08/2026	USD	110,000	102,428	0.02
Snap, Inc. 0% 01/05/2027	USD	530,000	395,748	0.09
Southwest Airlines Co. 1.25% 01/05/2025	USD	565,000	649,896	0.15
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	138,000	179,495	0.04
TripAdvisor, Inc. 0.25% 01/04/2026	USD	755,000	635,502	0.14
Vail Resorts, Inc. 0% 01/01/2026	USD	277,000	248,479	0.06
Wayfair, Inc. 0.625% 01/10/2025	USD	340,000	291,017	0.06
Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	320,000	248,102	0.06
			14,060,010	**3.17**
Total Convertible Bonds			**14,549,345**	**3.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**202,162,961**	**45.65**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	580,000	58	0.00
			58	**0.00**
United States of America				
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	690,000	69	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	125,000	13	0.00
			82	**0.00**
Total Bonds			**140**	**0.00**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights *	USD	1,389	14	0.00
Intelsat Jackson Holdings SA Rights *	USD	1,389	14	0.00
Intelsat SA*	USD	13,276	305,348	0.07
			305,376	**0.07**
United States of America				
EP Energy Corp.*	USD	4,290	30,030	0.01
Goodman Private*	USD	848	0	0.00
Goodman Private Preference*	USD	1,009	0	0.00
MYT Holding LLC Preference*	USD	22,083	17,942	0.00
			47,972	**0.01**
Total Equities			**353,348**	**0.08**
Warrants				
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,132	0.00
			1,132	**0.00**
Total Warrants			**1,132**	**0.00**
Total Other transferable securities and money market instruments			**354,620**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Funds - Emerging Markets Corporate Bond X (acc) - USD†	USD	15,800	2,179,294	0.49
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	45,000	6,551,787	1.48
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	162,411	30,731,424	6.94
			39,462,505	8.91
Total Collective Investment Schemes - UCITS			39,462,505	8.91
Total Units of authorised UCITS or other collective investment undertakings			39,462,505	8.91
Total Investments			424,900,304	95.95
Cash			5,922,427	1.34
Other Assets/(Liabilities)			12,017,154	2.71
Total Net Assets			442,839,885	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	43.17
Luxembourg	10.61
United Kingdom	6.99
France	5.27
Netherlands	4.68
Italy	3.29
Canada	2.58
Germany	2.30
Ireland	2.12
Switzerland	1.93
Spain	1.77
Cayman Islands	1.42
Sweden	1.20
Denmark	1.18
Mexico	1.11
Norway	0.83
Supranational	0.75
Japan	0.69
Mauritius	0.56
Jersey	0.55
Chile	0.50
Portugal	0.37
Belgium	0.36
Austria	0.33
Israel	0.25
Morocco	0.22
Australia	0.18
Colombia	0.14
Singapore	0.13
Virgin Islands, British	0.10
Guatemala	0.09
Peru	0.09
Liberia	0.07
United Arab Emirates	0.05
Panama	0.04
Gibraltar	0.03
Total Investments	95.95
Cash and other assets/(liabilities)	4.05
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	182,841	USD	134,796	05/07/2023	BNP Paribas	3,392	-
CAD	102,490,659	USD	75,162,719	05/07/2023	HSBC	2,298,010	0.52
CAD	329,282	USD	245,730	05/07/2023	Merrill Lynch	3,136	-
CAD	213,291	USD	156,406	05/07/2023	Morgan Stanley	4,796	-
CAD	159,169	USD	119,350	05/07/2023	RBC	947	-
CAD	103,209,743	USD	77,863,470	03/08/2023	BNP Paribas	177,864	0.04
EUR	38,649	USD	41,545	05/07/2023	BNP Paribas	661	-
EUR	1,293,423	USD	1,389,495	05/07/2023	Citibank	22,990	0.01
EUR	466,231	USD	503,651	05/07/2023	Goldman Sachs	5,497	-
EUR	284,004,229	USD	303,662,263	05/07/2023	HSBC	6,485,003	1.46
EUR	785,642	USD	844,963	05/07/2023	Merrill Lynch	12,998	-
EUR	560,137	USD	601,251	05/07/2023	Morgan Stanley	10,447	-
EUR	206,198	USD	221,072	05/07/2023	Standard Chartered	4,108	-
EUR	1,343,505	USD	1,442,719	05/07/2023	State Street	24,458	0.01
EUR	283,766,787	USD	308,344,964	03/08/2023	HSBC	2,029,500	0.46
EUR	85,551	USD	93,276	03/08/2023	RBC	296	-
EUR	104,944	USD	114,646	03/08/2023	Standard Chartered	138	-
GBP	66,087	USD	82,107	05/07/2023	Barclays	1,847	-
GBP	1,305,489	USD	1,620,391	05/07/2023	BNP Paribas	38,046	0.01
GBP	128,140	USD	160,265	05/07/2023	HSBC	2,519	-
GBP	109,276	USD	135,576	05/07/2023	Merrill Lynch	3,244	-
GBP	40,884,556	USD	50,584,484	05/07/2023	Morgan Stanley	1,353,509	0.31
GBP	3,692	USD	4,655	05/07/2023	Standard Chartered	35	-
GBP	213,540	USD	264,714	05/07/2023	State Street	6,558	-
GBP	40,789,056	USD	51,477,763	03/08/2023	HSBC	350,933	0.08
GBP	47,290	USD	59,734	03/08/2023	State Street	355	-
USD	130,717	CAD	171,829	05/07/2023	Merrill Lynch	851	-
USD	2,406,422	EUR	2,190,990	05/07/2023	BNP Paribas	13,748	-
USD	1,718	EUR	1,572	05/07/2023	Merrill Lynch	1	-
USD	96,364	EUR	87,902	05/07/2023	Morgan Stanley	370	-
USD	201,112	EUR	183,842	05/07/2023	RBC	347	-
USD	172,906	EUR	158,038	05/07/2023	Standard Chartered	320	-
USD	1,190,299	EUR	1,088,035	05/07/2023	State Street	2,108	-
USD	30,846	EUR	28,123	03/08/2023	Morgan Stanley	86	-
USD	19,392	GBP	15,193	05/07/2023	BNP Paribas	92	-
USD	86,816	GBP	67,974	05/07/2023	Citibank	465	-
USD	2,066,171	GBP	1,621,173	05/07/2023	HSBC	6,702	-
USD	3,823	GBP	2,991	05/07/2023	State Street	24	-
USD	6,942	GBP	5,460	03/08/2023	Citibank	5	-
USD	2,008	GBP	1,579	03/08/2023	State Street	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**12,866,407**	**2.90**
CAD	205,347	USD	155,288	05/07/2023	HSBC	(90)	-
CAD	157,131	USD	118,923	05/07/2023	Morgan Stanley	(166)	-
EUR	617,033	USD	675,119	05/07/2023	BNP Paribas	(1,288)	-
EUR	262,885	USD	288,304	05/07/2023	Standard Chartered	(1,220)	-
EUR	57,441	USD	63,039	03/08/2023	State Street	(211)	-
GBP	80,546	USD	103,054	05/07/2023	BNP Paribas	(731)	-
GBP	113,022	USD	144,044	05/07/2023	Morgan Stanley	(466)	-
GBP	61,521	USD	78,738	05/07/2023	RBC	(584)	-
GBP	304,312	USD	387,820	03/08/2023	State Street	(1,145)	-
USD	261,660	CAD	356,147	05/07/2023	HSBC	(7,510)	-
USD	166,825	CAD	221,112	03/08/2023	Morgan Stanley	(367)	-
USD	89,858	EUR	82,338	03/07/2023	Standard Chartered	(55)	-
USD	68,881	EUR	63,847	05/07/2023	Barclays	(843)	-
USD	146,080	EUR	135,787	05/07/2023	BNP Paribas	(2,207)	-
USD	1,384,964	EUR	1,286,997	05/07/2023	Citibank	(20,503)	(0.01)
USD	86,792,734	EUR	81,173,417	05/07/2023	HSBC	(1,852,824)	(0.42)
USD	112,255	EUR	104,744	05/07/2023	Merrill Lynch	(2,131)	-
USD	7,695,191	EUR	7,053,331	05/07/2023	Morgan Stanley	(7,410)	-
USD	598,736	EUR	554,043	05/07/2023	Standard Chartered	(6,308)	-
USD	1,153,061	EUR	1,066,481	05/07/2023	State Street	(11,591)	-
USD	804,647	EUR	751,256	17/07/2023	HSBC	(16,271)	-
USD	97,541,997	EUR	89,766,064	03/08/2023	HSBC	(641,071)	(0.15)
USD	99,056	EUR	90,610	03/08/2023	Morgan Stanley	(50)	-
USD	104,442	EUR	95,782	03/08/2023	State Street	(322)	-
USD	59,720	GBP	47,290	03/07/2023	State Street	(355)	-
USD	517,138	GBP	417,840	05/07/2023	Citibank	(13,669)	-
USD	186,087	GBP	150,407	05/07/2023	Merrill Lynch	(4,984)	-
USD	6,188,785	GBP	5,002,939	05/07/2023	Morgan Stanley	(166,736)	(0.04)
USD	9,978	GBP	8,039	05/07/2023	RBC	(234)	-
USD	32,699	GBP	25,914	05/07/2023	Standard Chartered	(221)	-
USD	852,776	GBP	683,379	05/07/2023	State Street	(15,359)	-
USD	7,348,565	GBP	5,822,728	03/08/2023	HSBC	(50,096)	(0.01)
USD	89,764	GBP	71,103	03/08/2023	Morgan Stanley	(584)	-
USD	4,656	GBP	3,692	03/08/2023	Standard Chartered	(35)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,827,637)**	**(0.63)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**10,038,770**	**2.27**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(86)	AUD	(6,043,273)	19,923	-
Euro-Bobl, 07/09/2023	(62)	EUR	(7,822,859)	11,837	-
Euro-Bund, 07/09/2023	(75)	EUR	(10,919,318)	25,655	0.01
Euro-Schatz, 07/09/2023	(462)	EUR	(52,873,281)	41,622	0.01
Long Gilt, 27/09/2023	(13)	GBP	(1,569,295)	10,156	-
US 2 Year Note, 29/09/2023	(236)	USD	(47,982,672)	25,233	0.01
US Ultra Bond, 20/09/2023	2	USD	270,313	375	-
Total Unrealised Gain on Financial Futures Contracts				**134,801**	**0.03**
Australia 10 Year Bond, 15/09/2023	27	AUD	2,086,658	(20,208)	(0.01)
Canada 5 Year Bond, 20/09/2023	(2)	CAD	(165,998)	(227)	-
Euro-Buxl 30 Year Bond, 07/09/2023	11	EUR	1,661,260	(6,486)	-
US 5 Year Note, 29/09/2023	308	USD	32,964,422	(32,085)	(0.01)
US 10 Year Note, 20/09/2023	154	USD	17,263,641	(3,609)	-
US 10 Year Ultra Bond, 20/09/2023	96	USD	11,340,750	(12,142)	-
US Long Bond, 20/09/2023	(22)	USD	(2,777,844)	(2,406)	-
Total Unrealised Loss on Financial Futures Contracts				**(77,163)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**57,638**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,300,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(171,116)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(171,116)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(171,116)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	76,804	0.02
Total Market Value on Interest Rate Swap Contracts - Assets					**76,804**	**0.02**
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(140,293)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(140,293)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(63,489)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.25% 21/05/2032	AUD	5,080,000	2,687,767	0.71
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	343,075	0.09
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	722,976	0.19
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	285,071	0.08
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,063,455	0.28
			5,102,344	**1.35**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	722,078	0.19
			722,078	**0.19**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	382,493	0.10
			382,493	**0.10**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	12,150	2,576,792	0.68
			2,576,792	**0.68**
Canada				
Canada Government Bond 0.25% 01/03/2026	CAD	5,430,000	3,690,737	0.98
Canada Government Bond 1.5% 01/06/2031	CAD	5,330,000	3,489,633	0.93
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	214,208	0.06
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	663,000	712,112	0.19
Nutrien Ltd. 5.9% 07/11/2024	USD	201,000	201,009	0.05
Nutrien Ltd. 5.95% 07/11/2025	USD	345,000	346,805	0.09
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,190,658	0.32
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,487,744	0.40
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	89,116	0.02
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	429,661	0.11
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	687,000	876,180	0.23
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	657,609	0.17
			13,385,472	**3.55**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,034,155	0.28
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	610,859	0.16
			1,645,014	**0.44**
China				
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	2,807,175	0.75
China Government Bond 2.8% 15/11/2032	CNH	40,000,000	5,540,490	1.47
			8,347,665	**2.22**
France				
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	94,977	0.02
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	100,000	108,235	0.03
			203,212	**0.05**
Germany				
Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	12,720,000	13,565,424	3.60
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	8,550,000	4,724,028	1.25
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	409,525	0.11
			18,698,977	**4.96**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	774,000	786,266	0.21
			786,266	**0.21**
Indonesia				
Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	187,473	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	200,000	199,450	0.05
			386,923	**0.10**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	150,000	148,922	0.04
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	330,000	310,024	0.08
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	150,716	0.04
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	650,000	579,813	0.16
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	377,000	423,867	0.11
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	780,000	835,776	0.22
			2,449,118	**0.65**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	206,661	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	1,938,000	2,055,220	0.55
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	4,950,000	5,310,033	1.41
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	3,500,000	3,654,823	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	25,620,000	27,555,426	7.31
Italy Government Bond 0.875% 06/05/2024	USD	955,000	914,179	0.24
Italy Government Bond 2.375% 17/10/2024	USD	2,460,000	2,350,729	0.62
			42,047,071	**11.16**
Japan				
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	1,025,050,000	7,341,086	1.95
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	1,630,250,000	12,101,611	3.21
			19,442,697	**5.16**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	250,575	0.07
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	400,000	515,129	0.14
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	600,000	534,071	0.14
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	155,642	0.04
			1,455,417	**0.39**
Luxembourg				
John Deere Bank SA, Reg. S 2.5% 14/09/2026	EUR	355,000	372,632	0.10
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	210,670	0.06
			583,302	**0.16**
Mexico				
Mexican Bonos 775% 29/05/2031	MXN	2,010,000	11,140,358	2.96
			11,140,358	**2.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	536,000	573,307	0.15
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	300,000	319,522	0.09
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	200,000	172,175	0.05
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	606,000	525,921	0.14
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	747,293	0.20
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	111,602	0.03
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	168,684	0.04
			2,618,504	**0.70**
New Zealand				
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	418,349	0.11
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,143,150	0.30
			1,561,499	**0.41**
Philippines				
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,900	0.05
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	413,932	0.11
			614,832	**0.16**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	1,008,000	1,144,632	0.30
			1,144,632	**0.30**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,347,696	0.36
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	431,000	427,867	0.11
			1,775,563	**0.47**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	7,000	7,221	0.00
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	340,000	341,434	0.09
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	993,000	931,338	0.25
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	745,000	805,999	0.21
			2,085,992	**0.55**
South Africa				
South Africa Government Bond 8.875% 28/02/2035	ZAR	47,030,000	2,043,925	0.54
			2,043,925	**0.54**
South Korea				
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	724,752	0.19
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	573,349	0.15
			1,298,101	**0.34**
Spain				
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	757,133	0.20
Banco Santander SA, FRN 0.701% 30/06/2024	USD	1,600,000	1,591,443	0.42
			2,348,576	**0.62**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	475,444	0.13
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	341,572	0.09
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	528,863	0.14
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	411,363	0.11
European Union, Reg. S 2% 04/10/2027	EUR	4,420,000	4,599,836	1.22
European Union, Reg. S 0% 04/10/2028	EUR	451,000	418,723	0.11
European Union, Reg. S 0% 04/07/2031	EUR	542,500	466,096	0.12
European Union, Reg. S 1% 06/07/2032	EUR	7,160,000	6,580,949	1.75
European Union, Reg. S 2.75% 04/02/2033	EUR	1,500,000	1,597,833	0.42
European Union, Reg. S 3.25% 04/07/2034	EUR	7,570,000	8,344,717	2.21
European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	241,643	0.07
European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	338,095	0.09
			24,345,134	**6.46**
Switzerland				
Credit Suisse AG 4.75% 09/08/2024	USD	1,285,000	1,256,514	0.33
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,208,385	0.59
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,814,000	1,730,735	0.46
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,156,595	0.31
			6,352,229	**1.69**
United Arab Emirates				
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	869,184	0.23
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	604,000	568,057	0.15
			1,437,241	**0.38**
United Kingdom				
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	233,671	0.06
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	74,500	92,787	0.02
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	485,000	481,457	0.13
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	875,000	776,346	0.21
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	232,716	0.06
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	291,570	0.08
Nationwide Building Society, Reg. S, FRN 5.725% 10/01/2024	GBP	1,130,000	1,439,208	0.38
NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	618,925	0.16
NatWest Group plc, FRN 7.472% 10/11/2026	USD	845,000	863,525	0.23
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	2,577,000	2,582,324	0.68
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	124,534	0.03
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	699,907	0.19
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	855,000	854,148	0.23
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	322,291	0.09
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	500,000	460,980	0.12
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	341,232	0.09
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	645,000	812,829	0.22
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	5,300,000	6,123,099	1.62
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	2,400,000	1,502,571	0.40
			18,854,120	**5.00**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	1,135,000	981,294	0.26
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	54,153	0.01
AmerisourceBergen Corp. 2.8% 15/05/2030	USD	117,000	101,318	0.03
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	108,000	91,558	0.02
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	775,000	761,492	0.20
CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	250,442	0.07
CVS Health Corp. 5.25% 30/01/2031	USD	180,000	178,699	0.05
CVS Health Corp. 2.7% 21/08/2040	USD	435,000	300,330	0.08
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	60,000	59,965	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	35,000	35,680	0.01
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	484,193	0.13
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	212,858	0.06
Energy Transfer LP 5.75% 15/02/2033	USD	595,000	596,838	0.16
Entergy Arkansas LLC 5.15% 15/01/2033	USD	200,000	199,994	0.05
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	459,000	465,173	0.12
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	253,000	237,214	0.06
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	378,000	364,415	0.10
Global Payments, Inc. 5.95% 15/08/2052	USD	231,000	219,501	0.06
HCA, Inc. 3.5% 01/09/2030	USD	615,000	538,723	0.14
HCA, Inc. 3.5% 15/07/2051	USD	235,000	160,256	0.04
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,667	0.00
McKesson Corp. 4.9% 15/07/2028	USD	560,000	556,064	0.15
McKesson Corp. 5.1% 15/07/2033	USD	260,000	260,442	0.07
Merck & Co., Inc. 4.5% 17/05/2033	USD	375,000	370,785	0.10
MPLX LP 5% 01/03/2033	USD	230,000	219,627	0.06
MPLX LP 5.65% 01/03/2053	USD	80,000	74,055	0.02
Oracle Corp. 3.95% 25/03/2051	USD	360,000	269,016	0.07
Oracle Corp. 5.55% 06/02/2053	USD	143,000	137,008	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	311,789	0.08
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	213,000	208,166	0.05
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	42,640	0.01
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	264,237	0.07
Southern California Edison Co. 5.7% 01/03/2053	USD	140,000	138,783	0.04
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	380,000	384,730	0.10
Union Electric Co. 5.45% 15/03/2053	USD	140,000	141,584	0.04
US Treasury 3.5% 15/02/2033	USD	17,060,000	16,570,858	4.40
US Treasury 3.875% 15/02/2043	USD	3,620,000	3,502,350	0.93
US Treasury 3% 15/08/2052	USD	5,590,000	4,709,029	1.25
US Treasury 3.625% 15/02/2053	USD	6,950,000	6,609,016	1.75
			41,068,942	**10.90**
Total Bonds			**236,904,489**	**62.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**236,904,489**	**62.85**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	1,134,000	1,126,009	0.30
			1,126,009	**0.30**
Canada				
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	256,717	0.07
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	282,000	278,161	0.07
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	665,000	581,041	0.16
			1,115,919	**0.30**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	595,000	553,464	0.15
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	580,000	541,291	0.14
			1,094,755	**0.29**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	719,000	717,526	0.19
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	994,797	0.26
			1,712,323	**0.45**
Finland				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	1,170,000	1,145,020	0.30
			1,145,020	**0.30**
France				
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	1,370,000	1,350,504	0.36
BPCE SA, 144A 5.7% 22/10/2023	USD	990,000	985,042	0.26
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	2,428,000	2,408,096	0.64
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	870,000	869,088	0.23
Credit Agricole SA, 144A 5.514% 05/07/2033	USD	270,000	270,412	0.07
Societe Generale SA, 144A 7.367% 10/01/2053	USD	277,000	264,839	0.07
Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	800,000	801,196	0.21
			6,949,177	**1.84**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	350,000	345,773	0.09
			345,773	**0.09**
Ireland				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	390,000	387,388	0.10
			387,388	**0.10**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	201,768	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,355,000	1,342,572	0.36
			1,544,340	**0.41**
Luxembourg				
Compartment VCL 32, Reg. S, FRN, Series 32 'A' 4.072% 21/01/2027	EUR	54,515	59,583	0.02
			59,583	**0.02**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,600,000	1,425,647	0.38
			1,425,647	**0.38**
Netherlands				
EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	940,197	0.25
Enel Finance International NV, 144A 5% 15/06/2032	USD	325,000	304,355	0.08
			1,244,552	**0.33**
Norway				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	337,143	0.09
Aker BP ASA, 144A 6% 13/06/2033	USD	755,000	751,956	0.20
			1,089,099	**0.29**
Supranational				
NXP BV 3.4% 01/05/2030	USD	320,000	282,257	0.07
NXP BV 2.5% 11/05/2031	USD	825,000	670,899	0.18
NXP BV 2.65% 15/02/2032	USD	75,000	60,514	0.02
NXP BV 5% 15/01/2033	USD	110,000	105,451	0.03
			1,119,121	**0.30**
United Kingdom				
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.301% 16/04/2069	GBP	258,400	327,864	0.09
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.434% 20/12/2030	GBP	178,274	226,574	0.06
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 5.521% 22/12/2069	GBP	320,000	407,018	0.11
Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.479% 21/01/2070	USD	374,110	373,321	0.10
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.259% 21/01/2070	GBP	868,000	1,096,819	0.29
			2,431,596	**0.65**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	725,000	709,207	0.19
Amgen, Inc. 4.2% 22/02/2052	USD	160,000	131,258	0.04
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	540,000	545,874	0.15
Bank of America Corp., FRN 2.551% 04/02/2028	USD	930,000	838,313	0.22
Bank of America Corp., FRN 5.202% 25/04/2029	USD	645,000	637,379	0.17
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,115,000	1,713,922	0.46
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	570,000	561,764	0.15
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'B', 144A 6.157% 15/06/2035	USD	195,000	186,698	0.05
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	735,000	610,766	0.16
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	570,000	433,631	0.12
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	188,360	0.05
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	406,439	0.11
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	360,000	295,669	0.08
Charter Communications Operating LLC 5.25% 01/04/2053	USD	795,000	637,566	0.17
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	635,000	581,516	0.15
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	610,000	501,199	0.13
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	7,045	4,291	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	550,000	453,281	0.12
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	637,604	0.17
Comcast Corp. 5.5% 15/11/2032	USD	720,000	745,846	0.20
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	33,753	0.01
Commonwealth Edison Co. 5.3% 01/02/2053	USD	217,000	219,313	0.06
ConocoPhillips Co. 4.025% 15/03/2062	USD	220,000	177,212	0.05
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	240,000	245,150	0.07
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	268,120	0.07
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	355,000	315,074	0.08
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.92% 15/01/2049	USD	380,000	323,713	0.09
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	310,000	319,061	0.08
Emera US Finance LP 2.639% 15/06/2031	USD	350,000	278,821	0.07
Exelon Corp. 5.6% 15/03/2053	USD	180,000	179,334	0.05
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	63,273	2,515	0.00
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	82,346	2,891	0.00
FHLMC, IO, FRN, Series 4954 'SY' 0.912% 25/02/2050	USD	312,815	33,001	0.01
FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	892,627	107,954	0.03
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	180,433	0.05
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	41,976	2,943	0.00
FNMA, IO, FRN, Series 2012-17 'SL' 1.462% 25/03/2032	USD	231,952	13,215	0.00
FNMA BF0125 4% 01/07/2056	USD	1,117,631	1,049,208	0.28
FNMA BF0144 3.5% 01/10/2056	USD	140,120	128,175	0.03
FNMA BF0219 3.5% 01/09/2057	USD	374,180	340,419	0.09
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	544,000	522,431	0.14
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	260,000	257,186	0.07
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	130,000	128,578	0.03
GNMA 4.5% 20/08/2052	USD	3,041,858	2,930,879	0.78
GNMA 5% 20/09/2052	USD	1,369,064	1,343,460	0.36
GNMA 4% 20/10/2052	USD	2,453,752	2,315,815	0.61
GNMA 5.5% 20/11/2052	USD	1,570,616	1,563,242	0.42
GNMA 6% 20/01/2053	USD	2,561,318	2,576,970	0.68
GNMA 5.5% 20/02/2053	USD	2,163,530	2,152,305	0.57
GNMA 5% 20/04/2053	USD	8,749,500	8,584,500	2.28
GNMA 5.5% 20/04/2053	USD	1,890,911	1,881,160	0.50
GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047	USD	321,557	34,871	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 0.943% 20/09/2049	USD	497,536	50,441	0.01
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	210,000	186,210	0.05
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	1,415,000	1,335,194	0.35
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	885,000	717,522	0.19
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	343,473	0.09
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	828,339	0.22
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	465,000	460,148	0.12
Kenvue, Inc., 144A 4.9% 22/03/2033	USD	500,000	504,038	0.13
Kenvue, Inc., 144A 5.05% 22/03/2053	USD	51,000	51,543	0.01
Kenvue, Inc., 144A 5.2% 22/03/2063	USD	57,000	57,574	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	233,000	209,414	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,257	0.00
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	403,000	370,736	0.10
Memorial Health Services 3.447% 01/11/2049	USD	200,000	145,974	0.04
Morgan Stanley, FRN 1.164% 21/10/2025	USD	740,000	692,102	0.18
Morgan Stanley, FRN 5.25% 21/04/2034	USD	360,000	354,367	0.09
Morgan Stanley, FRN 5.948% 19/01/2038	USD	425,000	419,007	0.11
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	455,000	447,850	0.12
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.792% 15/10/2051	USD	500,000	399,905	0.11
Nasdaq, Inc. 5.55% 15/02/2034	USD	565,000	565,728	0.15
Nasdaq, Inc. 5.95% 15/08/2053	USD	40,000	40,676	0.01
Nasdaq, Inc. 6.1% 28/06/2063	USD	60,000	60,934	0.02
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	305,183	0.08
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	150,142	0.04
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	900,000	852,648	0.23
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	229,027	0.06
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	340,000	335,762	0.09
Texas Instruments, Inc. 5.05% 18/05/2063	USD	235,000	232,210	0.06
T-Mobile USA, Inc. 5.65% 15/01/2053	USD	265,000	265,513	0.07
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	545,000	524,155	0.14
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	439,761	0.12
UMBS 4% 01/12/2048	USD	4,244,982	4,037,810	1.07
UMBS 3% 01/08/2051	USD	1,844,009	1,637,074	0.43
UMBS 3.5% 01/10/2051	USD	6,143,130	5,656,267	1.50
UMBS 2.5% 01/11/2051	USD	3,826,837	3,276,922	0.87
UMBS 2.5% 01/12/2051	USD	770,269	658,137	0.17
UMBS 3% 01/04/2052	USD	11,244,298	9,888,468	2.62
UMBS 3.5% 01/04/2052	USD	3,479,655	3,187,134	0.85
UMBS 4.5% 01/08/2052	USD	3,723,972	3,576,812	0.95
UMBS 5% 01/08/2052	USD	1,398,734	1,370,492	0.36
UMBS 5% 01/09/2052	USD	5,479,286	5,363,827	1.42
UMBS 4% 01/10/2052	USD	3,122,890	2,924,467	0.78
UMBS 5% 01/10/2052	USD	350,391	342,915	0.09
UMBS 5.5% 01/12/2052	USD	1,525,579	1,521,088	0.40
UMBS 6% 01/12/2052	USD	753,573	760,361	0.20
UMBS 5.5% 01/06/2053	USD	2,206,059	2,193,325	0.58
UMBS 5.5% 01/07/2053	USD	1,890,000	1,879,091	0.50
UMBS 6% 01/07/2053	USD	3,740,000	3,768,887	1.00
UMBS AL2922 4% 01/12/2042	USD	7,045	6,758	0.00
UMBS AL8709 4% 01/05/2044	USD	39,230	37,633	0.01
UMBS AL9514 4% 01/02/2043	USD	4,043	3,878	0.00
UMBS AL9750 4% 01/03/2044	USD	336,919	323,208	0.09
UMBS AP4392 3.5% 01/08/2042	USD	6,217	5,807	0.00
UMBS BM4493 5% 01/07/2047	USD	309,930	311,633	0.08
UMBS MA4078 2.5% 01/07/2050	USD	1,845,502	1,570,579	0.42
University of Southern California 3.226% 01/10/2120	USD	150,000	92,003	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	229,865	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	610,000	506,987	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	101,399	101,389	0.03
			106,148,935	28.16
Total Bonds			128,939,237	34.21
Total Transferable securities and money market instruments dealt in on another regulated market			128,939,237	34.21
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	239	3,824,381	1.01
			3,824,381	1.01
Total Collective Investment Schemes - UCITS			3,824,381	1.01
Total Units of authorised UCITS or other collective investment undertakings			3,824,381	1.01
Total Investments			369,668,107	98.07
Cash			7,405,194	1.96
Other Assets/(Liabilities)			(126,108)	(0.03)
Total Net Assets			376,947,193	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	39.06
Italy	11.57
Supranational	6.76
United Kingdom	5.65
Japan	5.16
Germany	5.05
Canada	3.85
Mexico	3.34
China	2.22
France	1.89
Switzerland	1.69
Australia	1.65
Luxembourg	1.19
Netherlands	1.03
Ireland	0.75
Cayman Islands	0.73
Brazil	0.68
Spain	0.62
Singapore	0.55
South Africa	0.54
Saudi Arabia	0.47
Denmark	0.45
New Zealand	0.41
Jersey	0.39
United Arab Emirates	0.38
South Korea	0.34
Finland	0.30
Romania	0.30
Norway	0.29
Hungary	0.21
Belgium	0.19
Philippines	0.16
Indonesia	0.10
Bermuda	0.10
Total Investments	98.07
Cash and other assets/(liabilities)	1.93
Total	100.00

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 6.00%, 15/07/2053	USD	800,000	804,141	(6,016)	0.21
Total To Be Announced Contracts Long Positions				**804,141**	**(6,016)**	**0.21**
Net To Be Announced Contracts				**804,141**	**(6,016)**	**0.21**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,619,361	USD	331,788	24/07/2023	Citibank	2,784	-
CAD	1,012,613	USD	761,703	24/07/2023	Barclays	3,848	-
CHF	1,546,179	USD	1,720,002	24/07/2023	Morgan Stanley	8,959	-
CZK	71,594,712	USD	3,244,727	24/07/2023	Citibank	44,154	0.01
DKK	5,118,877	USD	744,095	24/07/2023	State Street	7,545	-
EUR	6,827,771	USD	7,456,903	24/07/2023	BNP Paribas	6,909	-
EUR	444,862	USD	480,316	24/07/2023	Morgan Stanley	5,988	-
HUF	131,709,284	USD	379,703	24/07/2023	Citibank	4,066	-
INR	227,911,122	USD	2,775,818	24/07/2023	BNP Paribas	386	-
KRW	1,861,060,801	USD	1,409,521	24/07/2023	Barclays	4,260	-
MXN	5,054,292	USD	289,169	24/07/2023	Goldman Sachs	5,592	-
PEN	829,538	USD	226,811	24/07/2023	BNP Paribas	1,029	-
PHP	79,477,624	USD	1,420,512	24/07/2023	Goldman Sachs	16,982	0.01
PLN	2,140,129	USD	518,040	24/07/2023	Merrill Lynch	7,140	-
RON	1,005,209	USD	218,939	24/07/2023	Goldman Sachs	2,059	-
USD	2,910,210	AUD	4,280,662	24/07/2023	Citibank	60,695	0.02
USD	1,879,685	CNH	13,376,831	24/07/2023	Barclays	36,607	0.01
USD	313,020	EUR	285,811	24/07/2023	Barclays	585	-
USD	384,155	EUR	350,000	24/07/2023	BNP Paribas	1,551	-
USD	711,564	JPY	100,531,354	24/07/2023	BNP Paribas	13,228	0.01
USD	183,647	JPY	25,504,138	24/07/2023	RBC	6,484	-
USD	1,436,829	KRW	1,826,496,480	24/07/2023	Barclays	49,305	0.01
USD	1,292,845	NZD	2,093,731	24/07/2023	BNP Paribas	11,822	0.01
USD	706,779	PHP	39,063,700	24/07/2023	Goldman Sachs	243	-
USD	1,422,262	THB	50,096,343	24/07/2023	Goldman Sachs	6,281	-
USD	2,132,455	ZAR	39,498,502	24/07/2023	Barclays	40,817	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**349,319**	**0.09**
AUD	2,086,038	USD	1,425,598	24/07/2023	Citibank	(36,982)	(0.01)
CNH	186,069,710	USD	26,009,191	24/07/2023	BNP Paribas	(372,252)	(0.10)
EUR	500,000	USD	548,814	24/07/2023	Goldman Sachs	(2,236)	-
GBP	79,178	USD	100,970	24/07/2023	BNP Paribas	(372)	-
GBP	255,337	USD	326,636	24/07/2023	HSBC	(2,220)	-
IDR	29,500,518,158	USD	1,980,512	24/07/2023	Morgan Stanley	(20,586)	(0.01)
ILS	1,652,242	USD	457,440	24/07/2023	HSBC	(12,039)	-
JPY	3,482,367,283	USD	24,935,245	24/07/2023	Citibank	(745,162)	(0.20)
KRW	10,856,895,787	USD	8,518,754	24/07/2023	Barclays	(271,161)	(0.07)
NOK	3,390,964	USD	320,268	24/07/2023	BNP Paribas	(3,138)	-
SEK	14,609,504	USD	1,368,068	24/07/2023	Goldman Sachs	(11,879)	-
SGD	1,926,854	USD	1,428,838	24/07/2023	Barclays	(3,764)	-
SGD	790,441	USD	589,956	24/07/2023	BNP Paribas	(5,357)	-
THB	189,742,511	USD	5,491,362	24/07/2023	Goldman Sachs	(128,259)	(0.03)
USD	1,280,696	COP	5,413,336,824	24/07/2023	Citibank	(6,124)	-
USD	21,690,262	EUR	20,029,537	24/07/2023	Citibank	(205,128)	(0.05)
USD	764,333	EUR	700,000	24/07/2023	Morgan Stanley	(875)	-
USD	8,512,962	EUR	7,913,911	24/07/2023	RBC	(138,170)	(0.04)
USD	1,992,401	EUR	1,852,428	24/07/2023	State Street	(32,590)	(0.01)
USD	3,635,222	GBP	2,874,369	24/07/2023	Citibank	(16,787)	(0.01)
USD	22,397	GBP	17,667	24/07/2023	Merrill Lynch	(49)	-
USD	3,997,568	MXN	68,785,710	24/07/2023	Citibank	(13,938)	-
USD	6,020,361	MXN	104,353,636	24/07/2023	Goldman Sachs	(65,427)	(0.02)
USD	307,391	NZD	505,209	24/07/2023	Merrill Lynch	(1,715)	-
USD	3,502,066	PHP	195,424,834	24/07/2023	Goldman Sachs	(32,538)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,128,748)**	**(0.56)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(1,779,429)**	**(0.47)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 18/12/2023	(138)	EUR	(36,167,982)	2,826	-
Canada 10 Year Bond, 20/09/2023	30	CAD	2,763,179	6,802	-
Euro-Bobl, 07/09/2023	(164)	EUR	(20,692,723)	31,340	0.01
Euro-Bund, 07/09/2023	(241)	EUR	(35,087,407)	18,134	0.01
Euro-Schatz, 07/09/2023	(160)	EUR	(18,311,093)	15,288	-
Japan 10 Year Bond, 12/09/2023	(23)	JPY	(23,656,096)	17,517	0.01
US 5 Year Note, 29/09/2023	(54)	USD	(5,779,477)	53,672	0.01
US 10 Year Note, 20/09/2023	-	USD	-	18,031	0.01
US 10 Year Ultra Bond, 20/09/2023	7	USD	826,930	15,180	-
US Long Bond, 20/09/2023	(9)	USD	(1,136,391)	7,680	-
US Ultra Bond, 20/09/2023	18	USD	2,432,812	5,250	-
Total Unrealised Gain on Financial Futures Contracts				**191,720**	**0.05**
Euro-BTP, 07/09/2023	37	EUR	4,674,743	(15,354)	-
Euro-Buxl 30 Year Bond, 07/09/2023	29	EUR	4,379,684	(18,367)	(0.01)
Euro-OAT, 07/09/2023	39	EUR	5,447,431	(17,887)	(0.01)
Long Gilt, 27/09/2023	46	GBP	5,552,891	(35,938)	(0.01)
US 2 Year Note, 29/09/2023	26	USD	5,286,227	(47,813)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(135,359)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**56,361**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.55%	20/09/2028	12,271	-
5,175,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	14,597	-
60,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	17,922	0.01
70,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	200,265	0.05
120,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.035%	20/09/2028	431,709	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					**676,764**	**0.18**
8,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.836%	15/03/2033	(159,191)	(0.04)
8,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.874%	20/09/2033	(110,381)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(269,572)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Assets					**407,192**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	5,434,189	0.12
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,288,000	2,770,610	0.06
			8,204,799	**0.18**
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	940,000	827,123	0.02
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	2,367,000	2,313,235	0.05
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,323,000	1,462,454	0.03
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	5,789,000	5,580,480	0.12
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,339,249	0.03
			11,522,541	**0.25**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,558,055	0.10
			4,558,055	**0.10**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,900,000	4,039,019	0.09
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	950,000	1,041,371	0.02
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	3,000,000	3,162,185	0.07
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,025,240	0.04
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	2,252,000	2,087,896	0.05
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	762,468	0.02
			13,118,179	**0.29**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	425,000	91,621,870	2.02
			91,621,870	**2.02**
Canada				
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	5,220,000	3,672,895	0.08
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	4,879,546	0.11
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	5,685,000	5,658,214	0.12
			14,210,655	**0.31**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	3,086,894	0.07
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	4,903,180	0.11
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	13,241,000	12,710,406	0.28
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	4,805,104	0.10
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	14,504,000	13,263,328	0.29
			38,768,912	**0.85**
China				
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	3,532,000	3,073,776	0.07
China Government Bond, Reg. S 1% 12/11/2039	EUR	9,197,000	7,067,347	0.15
			10,141,123	**0.22**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,252,064	0.12
Colombia Government Bond 5.2% 15/05/2049	USD	8,511,000	5,885,613	0.13
			11,137,677	**0.25**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	4,670,000	4,636,812	0.10
			4,636,812	**0.10**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	9,747,000	10,179,424	0.22
			10,179,424	**0.22**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	563,000,000	27,389,287	0.61
Czech Republic Government Bond 1.95% 30/07/2037	CZK	576,800,000	20,011,109	0.44
			47,400,396	**1.05**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,064,831	0.16
			7,064,831	**0.16**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,574,813	0.10
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	14,023,000	12,676,334	0.28
			17,251,147	**0.38**
France				
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,294,403	0.03
Altice France SA, 144A 5.5% 15/10/2029	USD	1,815,000	1,300,228	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,529,000	1,393,727	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	3,221,000	2,576,446	0.06
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,227,000	975,607	0.02
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	2,500,000	2,622,514	0.06
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	9,173,504	0.20
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,056,000	2,198,675	0.05
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,600,000	1,740,024	0.04
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	6,400,000	6,876,015	0.15
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	15,300,000	16,560,047	0.36
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	2,300,000	144,417	0.00
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,588,000	1,460,161	0.03
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	2,129,000	1,961,359	0.04
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	1,373,000	1,128,120	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,301,000	1,389,377	0.03
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	4,000,000	4,280,990	0.09
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	1,650,000	1,768,548	0.04
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,400,000	3,513,616	0.08
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,200,000	2,054,220	0.05
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,222,111	0.05
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,000,000	841,533	0.02
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	666,737	0.01
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,300,000	3,442,771	0.08
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	771,380	0.02
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,241,653	0.03
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,329,325	0.05
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,701,000	2,675,266	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,471,427	0.08
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,500,000	1,485,679	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	1,023,581	0.02
iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,400,000	1,305,005	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	3,800,000	4,102,710	0.09
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	2,142,000	2,245,899	0.05
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	3,300,000	2,874,829	0.06
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,100,000	2,041,682	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	3,000,000	3,113,166	0.07
Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,204,241	0.05
Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	531,963	0.01
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	1,790,173	0.04
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,075,653	0.05
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,000,000	2,047,314	0.05
Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	1,989,886	0.04
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	1,878,943	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	3,300,000	3,030,429	0.07
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,925,000	3,195,793	0.07
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,046,511	0.02
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	3,997,000	4,229,771	0.09
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	2,057,029	0.05
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	5,784,455	0.13
			132,128,913	**2.91**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,816,000	1,842,722	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	69,980,000	63,078,224	1.39
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	3,729,327	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	4,709,541	0.10
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,685,000	2,728,553	0.06
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	2,415,464	0.05
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,900,000	1,976,390	0.04
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	6,600,000	6,648,541	0.15
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,400,000	4,424,957	0.10
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,633,138	0.04
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	2,211,628	2,495,054	0.06
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,800,000	1,778,544	0.04
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	771,383	0.02
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	3,105,738	2,841,414	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,831,000	4,169,140	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,329,551	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,229,000	2,399,383	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	2,603,347	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	1,996,722	0.04
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,209,250	0.07
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,500,000	1,560,285	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,565,102	0.04
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,530,000	1,433,935	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,913,000	1,874,160	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,675,221	0.04
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	11,538,479	0.25
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,384,151	0.05
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	877,991	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	644,978	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,100,000	3,049,991	0.07
			143,384,938	**3.16**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,856,264	0.04
			1,856,264	**0.04**
Hungary				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	5,601,000	5,782,355	0.13
			5,782,355	**0.13**
Indonesia				
Indonesia Government Bond 7% 15/02/2033	IDR	586,881,000,000	41,215,937	0.91
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	5,997,558	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,144,112	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	4,881,062	0.11
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	998,556	0.02
			54,237,225	**1.20**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,937,000	3,511,886	0.08
AerCap Ireland Capital DAC 3% 29/10/2028	USD	8,200,000	7,086,657	0.15
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	990,501	0.02
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	6,655,934	0.15
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	4,588,258	0.10
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	871,007	0.02
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,140,828	0.07
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	2,659,477	0.06
			29,504,548	**0.65**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,549,209	0.08
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,315,599	0.07
Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	4,458,272	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,381,580	0.10
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,015,513	3,869,951	0.08
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,607,154	0.06
			22,181,765	**0.49**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,312,005	0.05
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,092,000	1,000,927	0.02
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,044,269	0.09
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,099,673	0.13
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,311,000	0.10
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,781,000	2,713,679	0.06
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,204,015	0.05
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	6,863,357	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,305,387	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Government Bond 0.875% 06/05/2024	USD	21,850,000	20,916,044	0.46
Italy Government Bond 2.375% 17/10/2024	USD	9,961,000	9,518,542	0.21
Italy Government Bond 1.25% 17/02/2026	USD	27,690,000	24,745,940	0.55
Italy Government Bond 2.875% 17/10/2029	USD	31,176,000	27,163,961	0.60
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	3,012,000	3,329,889	0.07
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,247,000	1,393,053	0.03
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,661,839	0.04
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,356,370	0.03
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	1,916,847	0.04
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,028,000	1,025,126	0.02
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	1,647,259	0.04
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	2,156,000	2,064,543	0.05
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	550,000	593,603	0.01
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	206,552	0.00
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	3,556,523	0.08
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,476,000	3,585,505	0.08
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	933,134	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	500,000	420,551	0.01
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,496,216	0.08
			143,385,809	**3.16**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,469,919	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,769,125	0.08
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	14,518,000	12,084,212	0.27
			20,323,256	**0.45**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	8,705,000	8,644,579	0.19
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	10,875,000	10,742,168	0.24
Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	2,347,000	2,345,041	0.05
			21,731,788	**0.48**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	394,995	0.01
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,094,765	0.02
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	969,805	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,518,740	0.12
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	3,916,650	0.09
			11,894,955	**0.26**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 1.5% 30/09/2034	EUR	11,400,000	8,961,144	0.20
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,193,477	0.13
			15,154,621	**0.33**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	446,099	0.01
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	455,215	0.01
			901,314	**0.02**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,558,000	1,637,901	0.04
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,000,000	540,540	0.01
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,451,723	1,232,747	0.03
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	4,052,000	4,169,549	0.09
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	243,016	264,975	0.01
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	500,000	538,365	0.01
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,127,000	1,320,525	0.03
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,500,000	2,499,351	0.05
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	814,000	709,964	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,627,000	1,661,111	0.04
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,443,061	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,063,614	0.07
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,735,824	0.10
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	917,450	0.02
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,132,000	1,223,326	0.03
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,070,000	3,264,019	0.07
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,796,122	0.04
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,210,000	2,058,007	0.04
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	633,440	571,531	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,095,811	0.05
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	3,205,246	0.07
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,541,889	0.08
			43,490,928	**0.96**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	6,942,663	0.15
			6,942,663	**0.15**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	7,835,520	6,829,936	0.15
			6,829,936	**0.15**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,269,231	0.09
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	3,836,553	0.08
Mexican Bonos 775% 29/05/2031	MXN	12,873,000	71,348,170	1.57
Mexican Bonos 750% 26/05/2033	MXN	6,622,400	35,948,343	0.79
Mexican Bonos 838.356% 18/11/2038	MXN	7,595,000	43,366,704	0.96
Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,965,110	0.11
Mexico Government Bond 3.771% 24/05/2061	USD	13,201,000	8,952,103	0.20
Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	9,307,068	0.21
Petroleos Mexicanos 5.95% 28/01/2031	USD	27,965,000	20,441,126	0.45
			202,434,408	**4.46**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	4,024,149	0.09
			4,024,149	**0.09**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	7,869,062	0.17
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,090,309	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,400,000	4,327,876	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	5,666,090	0.12
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,800,000	3,746,371	0.08
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	4,673,290	0.10
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	528,299	0.01
Cooperatieve Rabobank UA, Reg. S 4% 10/01/2030	EUR	7,000,000	7,490,164	0.17
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,058,030	0.07
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,429,861	0.14
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,282,148	0.16
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	7,215,617	0.16
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,011,598	4,506,989	0.10
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,609,000	2,253,977	0.05
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,426,130	0.03
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	576,888	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	514,804	0.01
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	1,968,000	2,144,764	0.05
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,058,268	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,175,000	3,018,648	0.07
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	700,000	758,801	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,032,890	0.07
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	4,600,000	5,045,553	0.11
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,164,633	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	281,628	0.01
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	258,255	0.01
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,692,000	3,730,979	0.08
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,000,000	1,759,496	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,008,830	0.04
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,698,942	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	6,779,333	0.15
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,000,000	2,960,665	0.07
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,285,746	0.05
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,489,615	0.05
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	1,909,755	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	3,402,723	0.08
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	2,469,268	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,883,542	0.09
			121,798,239	**2.69**
Nigeria				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	4,756,346	0.11
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,563,000	4,682,819	0.10
			9,439,165	**0.21**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,427,660	0.10
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	7,970,000	8,105,092	0.18
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	4,600,879	0.10
			17,133,631	**0.38**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,474,000	2,844,583	0.06
			2,844,583	**0.06**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,965,000	4,936,661	0.11
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,672,402	0.06
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,864,266	0.04
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,353,439	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	5,295,646	0.12
			17,122,414	**0.38**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	2,338,000	2,401,237	0.06
Philippines Government Bond 2.95% 05/05/2045	USD	10,990,000	7,841,324	0.17
			10,242,561	**0.23**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	211,614,000	56,172,899	1.24
			56,172,899	**1.24**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	6,997,669	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	962,388	0.02
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	20,010,000	19,899,425	0.44
			27,859,482	**0.61**
Qatar				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,453,000	8,433,567	0.19
			8,433,567	**0.19**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,406,000	8,409,867	0.19
Romania Government Bond, Reg. S 4% 14/02/2051	USD	12,472,000	8,929,254	0.20
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,453,078	0.05
			19,792,199	**0.44**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,685,406	0.17
			7,685,406	**0.17**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,066,780	0.13
			6,066,780	**0.13**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	7,331,000	7,206,660	0.16
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,150,000	5,204,053	0.11
			12,410,713	**0.27**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,797,000	2,885,478	0.06
			2,885,478	**0.06**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	6,992,077	0.15
South Africa Government Bond 8.25% 31/03/2032	ZAR	281,650,000	12,554,397	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875% 28/02/2035	ZAR	1,123,336,506	48,820,242	1.07
South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	6,633,373	0.15
			75,000,089	**1.65**
Spain				
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	1,978,005	0.04
Banco Santander SA 5.147% 18/08/2025	USD	6,200,000	6,089,515	0.13
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,600,000	8,554,007	0.19
Banco Santander SA, FRN 4.75% Perpetual	USD	3,000,000	2,302,810	0.05
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	5,400,000	5,855,004	0.13
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,000,000	4,239,996	0.09
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,810,510	0.04
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,760,140	0.06
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,489,989	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,000,000	1,762,667	0.04
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,763,000	2,755,454	0.06
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	855,000	739,105	0.02
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	891,000	835,078	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,856,035	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	872,798	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,068,587	0.07
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	700,000	650,749	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	559,320	0.01
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,000,000	3,157,922	0.07
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	1,816,156	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	6,984,062	0.15
Telefonica Emisiones SA 4.665% 06/03/2038	USD	820,000	690,509	0.02
			62,828,418	**1.39**
Supranational				
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	7,989,000	7,219,100	0.16
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	500,000	455,228	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,382,603	0.03
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	680,540	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	957,483	0.02
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,718,228	0.04
European Union, Reg. S 0.4% 04/02/2037	EUR	4,557,000	3,462,782	0.08
European Union, Reg. S 0.45% 04/07/2041	EUR	21,667,571	14,638,144	0.32
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,172,000	995,063	0.02
			31,509,171	**0.69**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	4,900,000	4,579,597	0.10
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	5,000,000	3,877,115	0.09
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,669,664	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	1,945,564	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	2,724,656	0.06
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,679,581	0.08
			18,476,177	**0.41**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,775,265	0.11
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,813,933	0.06
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	2,871,706	0.06
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	9,935,101	0.22
			20,396,005	**0.45**
Turkey				
Turkey Government Bond 9.875% 15/01/2028	USD	5,034,000	5,137,952	0.11
			5,137,952	**0.11**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,609,958	0.19
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	7,095,000	6,974,633	0.15
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	4,830,000	4,794,789	0.11
			20,379,380	**0.45**
United Kingdom				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,940,000	3,840,726	0.08
Barclays plc 4.836% 09/05/2028	USD	1,051,000	965,569	0.02
Barclays plc, FRN 1.007% 10/12/2024	USD	8,348,000	8,136,600	0.18
Barclays plc, FRN 5.304% 09/08/2026	USD	6,003,000	5,864,419	0.13
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	584,297	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,338,000	1,427,462	0.03
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	722,950	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,438,107	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	2,928,347	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,800,000	6,863,683	0.15
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,525,446	0.08
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	1,449,000	1,420,129	0.03
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,733,000	3,812,487	0.08
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,001,000	2,074,168	0.05
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	3,715,000	3,687,862	0.08
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	14,700,000	15,126,870	0.33
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	9,887,000	8,772,268	0.19
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	5,755,000	5,626,794	0.12
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	4,386,622	0.10
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	781,916	0.02
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	2,956,624	0.06
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	1,000,000	1,212,280	0.03
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	359,745	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,748,000	1,792,533	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,572,925	0.06
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	855,000	837,920	0.02
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	858,864	930,727	0.02
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	1,863,666	0.04
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,357,983	0.03
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,592,807	0.06
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	912,327	0.02
Lloyds Banking Group plc 4.05% 16/08/2023	USD	6,175,000	6,162,116	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,352,250	0.18
NatWest Group plc, FRN 4.269% 22/03/2025	USD	1,550,000	1,522,751	0.03
NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	6,862,020	0.15
NatWest Group plc, FRN 6% Perpetual	USD	3,402,000	3,125,459	0.07
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,287,580	0.09
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,405,000	2,531,058	0.06
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,310,165	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	1,878,493	0.04
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	1,005,000	980,605	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,671,029	0.04
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	1,573,122	0.03
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,020,000	4,028,306	0.09
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	8,620,428	0.19
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,296,971	0.23
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	3,147,000	3,164,977	0.07
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,048,000	5,863,504	0.13
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,470,000	6,187,529	0.14
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,970,804	0.07
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,298,000	1,315,396	0.03
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,357,000	2,062,220	0.05
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	2,027,940	0.04
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	6,062,876	0.13
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	2,999,653	0.07
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	882,320	0.02
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	260,657	0.01
			201,376,488	**4.44**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,200,000	1,157,081	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	4,076,478	0.09
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,236,024	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	2,415,000	2,059,680	0.05
Air Lease Corp. 3.25% 01/03/2025	USD	1,767,000	1,682,275	0.04
Air Lease Corp. 2.875% 15/01/2026	USD	2,388,000	2,208,368	0.05
Air Lease Corp. 3.25% 01/10/2029	USD	7,353,000	6,339,200	0.14
Ameren Corp. 3.5% 15/01/2031	USD	1,280,000	1,139,520	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,094,783	0.05
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,690,456	0.04
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	7,315,000	6,201,375	0.14
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,857,000	3,446,181	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	3,090,000	2,136,902	0.05
ATI, Inc. 4.875% 01/10/2029	USD	721,000	653,702	0.01
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,397,941	0.05
Ball Corp. 1.5% 15/03/2027	EUR	800,000	782,898	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,264,050	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	5,348,420	0.12
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	4,420,000	3,739,481	0.08
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,283,523	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,108,274	0.09
Chevron USA, Inc. 2.343% 12/08/2050	USD	4,213,000	2,664,611	0.06
Constellation Brands, Inc. 2.25% 01/08/2031	USD	8,948,000	7,282,285	0.16
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,150,000	2,281,886	0.05
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	1,936,057	0.04
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	985,000	968,653	0.02
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	2,970,000	2,880,117	0.06
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	2,275,000	2,008,103	0.04
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	3,770,000	3,009,470	0.07
CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,708,817	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	6,055,000	5,998,827	0.13
CVS Health Corp. 4.125% 01/04/2040	USD	4,235,000	3,528,266	0.08
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,252,233	0.03
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,718,174	0.06
Duke Energy Corp. 2.45% 01/06/2030	USD	4,310,000	3,611,144	0.08
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	540,000	539,681	0.01
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	580,000	582,793	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	215,097	0.00
Edison International 3.55% 15/11/2024	USD	1,658,000	1,602,827	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	4,331,000	4,029,034	0.09
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,890,837	0.04
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	5,660,000	3,950,195	0.09
EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	614,579	0.01
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,663,497	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	53,487	0.00
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	4,747,190	0.10
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,030,282	0.04
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,549,579	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	5,980,049	0.13
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,753,000	2,890,357	0.06
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,513,105	0.03
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,552,725	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	905,745	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,810,000	5,376,486	0.12
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,483,279	0.08
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	2,031,000	2,179,115	0.05
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,201,254	0.07
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,082,000	1,918,474	0.04
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	10,366,000	9,993,455	0.22
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,693,000	1,838,711	0.04
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	3,935,639	0.09
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	284,245	0.01
Genesis Energy LP 8% 15/01/2027	USD	180,000	175,557	0.00
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	986,285	0.02
Georgia Power Co. 2.1% 30/07/2023	USD	11,754,000	11,720,859	0.26
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,809,676	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,396,468	0.10
Global Payments, Inc. 5.95% 15/08/2052	USD	3,731,000	3,545,273	0.08
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,515,683	0.08
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,169,938	0.07
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	10,616,000	9,947,973	0.22
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	7,235,000	7,028,612	0.15
HCA, Inc. 5.875% 15/02/2026	USD	2,725,000	2,724,138	0.06
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,666,763	0.10
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,493,224	0.05
HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,112,716	0.11
HCA, Inc. 5.5% 15/06/2047	USD	814,000	754,208	0.02
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	1,998,087	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,671,396	0.12
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	534,000	518,135	0.01
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	318,257	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,354,344	0.03
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	1,930,042	0.04
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,332,894	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	796,485	0.02
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,521,000	1,740,284	0.04
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,615,033	0.10
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	555,087	0.01
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	2,950,000	2,920,067	0.06
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	4,199,000	3,384,617	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	168,884	0.00
MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,502,281	0.08
MGM Resorts International 5.5% 15/04/2027	USD	817,000	781,566	0.02
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,332,787	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,659,171	0.08
MPLX LP 4.125% 01/03/2027	USD	1,194,000	1,141,984	0.02
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,068,914	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,550,000	4,844,440	0.11
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	1,766,106	0.04
Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,146,657	0.05
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	840,364	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,340,915	0.03
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,300,000	1,284,621	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,167,471	0.05
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,363,258	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,081,080	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	1,815,000	1,394,646	0.03
Oracle Corp. 3.6% 01/04/2050	USD	410,000	290,709	0.01
Oracle Corp. 6.9% 09/11/2052	USD	2,913,000	3,236,988	0.07
Oracle Corp. 5.55% 06/02/2053	USD	3,945,000	3,779,706	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	2,683,498	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	1,845,168	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,355,308	0.10
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	1,838,118	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	474,634	0.01
PG&E Corp. 5% 01/07/2028	USD	3,820,000	3,509,779	0.08
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	5,845,000	4,568,807	0.10
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	848,624	0.02
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	767,513	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	728,635	0.02
Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,057,289	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	705,937	0.02
Service Corp. International 3.375% 15/08/2030	USD	894,000	739,355	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,800,076	0.11
SM Energy Co. 6.625% 15/01/2027	USD	1,253,000	1,216,538	0.03
Southern California Edison Co. 4.2% 01/03/2029	USD	4,165,000	3,957,096	0.09
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	839,721	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,780,802	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,263,146	0.05
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,174,416	0.07
Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	5,648,898	0.12
Southwestern Energy Co. 5.7% 23/01/2025	USD	294,000	291,694	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	243,000	243,018	0.01
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,126,603	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,383,208	0.03
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,365,470	0.10
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	6,034,000	5,546,561	0.12
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	3,835,646	0.08
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	877,783	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	907,339	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	2,842,186	0.06
Union Electric Co. 3.9% 01/04/2052	USD	1,325,000	1,074,689	0.02
United Rentals North America, Inc. 5.5% 15/05/2027	USD	912,000	896,797	0.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,155,649	0.03
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	564,061	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	145,000	125,454	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	4,056,000	3,503,613	0.08
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	34,373	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	5,315,000	5,501,263	0.12
US Treasury 2% 15/08/2051	USD	40,000	26,992	0.00
Verizon Communications, Inc. 2.55% 21/03/2031	USD	8,035,000	6,687,538	0.15
Verizon Communications, Inc. 5.05% 09/05/2033	USD	5,650,000	5,566,130	0.12
Verizon Communications, Inc. 2.65% 20/11/2040	USD	1,510,000	1,040,901	0.02
VMware, Inc. 4.7% 15/05/2030	USD	3,490,000	3,320,188	0.07
VMware, Inc. 2.2% 15/08/2031	USD	6,360,000	4,980,632	0.11
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,460,572	0.05
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	3,897,796	0.09
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,079,474	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	810,621	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,652,352	0.04
			414,393,582	**9.14**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,774,120	0.04
			1,774,120	**0.04**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,143,589	0.09
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,172,000	3,135,262	0.07
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	3,000,000	2,884,349	0.06
			10,163,200	**0.22**
Total Bonds			**2,337,327,955**	**51.52**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	2,561,160	0.06
			2,561,160	**0.06**
Total Convertible Bonds			**2,561,160**	**0.06**
Equities				
France				
Vallourec SA	EUR	157,772	1,871,037	0.04
			1,871,037	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
Mallinckrodt plc	USD	15,732	19,587	0.00
			19,587	**0.00**
United States of America				
Chesapeake Energy Corp.	USD	4,197	349,820	0.01
Chord Energy Corp.	USD	5,419	829,459	0.02
iHeartMedia, Inc. 'A'	USD	63,224	232,664	0.00
Vistra Corp.	USD	856	22,329	0.00
			1,434,272	**0.03**
Total Equities			**3,324,896**	**0.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,343,214,011**	**51.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	925,000	774,104	0.02
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	926,193	0.02
			1,700,297	**0.04**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,115,769	0.07
			3,115,769	**0.07**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	482,975	0.01
			482,975	**0.01**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,250,000	1,140,867	0.03
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,675,000	1,435,161	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,151,563	0.16
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,704,043	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,087,901	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	21,392	0.00
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,077,870	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,133,678	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,478,696	0.03
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,718,159	0.04
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,594,000	3,463,717	0.08
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,759,369	0.08
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	958,577	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,650,000	1,560,972	0.03
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,980,000	1,937,232	0.04
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,123,037	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	903,425	0.02
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	742,172	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	252,943	0.01
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	12,200,000	11,655,360	0.26
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,844,665	0.04
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,402,727	0.08
			52,553,526	**1.16**
Cayman Islands				
Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	5,800,000	5,757,637	0.13
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,814,233	0.08
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,595,189	0.08
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,198,839	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,624,280	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,689,979	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	629,734	0.01
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,342,053	0.03
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	223,155	0.00
Bain Capital Credit CLO, FRN 'A1', 144A 6.233% 23/04/2031	USD	3,198,767	3,173,701	0.07
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	2,182,000	2,156,717	0.05
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	4,200,000	4,177,181	0.09
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	3,105,000	3,078,406	0.07
LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.44% 15/10/2031	USD	3,640,000	3,610,309	0.08
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	3,521,502	3,504,838	0.08
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	1,276,924	1,267,942	0.03
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	552,751	0.01
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	262,876	244,765	0.01
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	546,000	568,481	0.01
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	136,000	141,500	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,799,868	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	124,313	123,536	0.00
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	160,000	163,152	0.00
			46,438,246	**1.02**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,095,844	5,213,352	0.11
			5,213,352	**0.11**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	2,034,000	1,988,418	0.05
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,468,000	6,454,744	0.14
			8,443,162	**0.19**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	10,660,000	10,650,888	0.24
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	6,675,000	6,499,847	0.14
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	13,304,321	0.29
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,054,216	0.07
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,596,198	0.21
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,241,282	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,115,766	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,058,000	1,982,542	0.04
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,416,668	0.03
Electricite de France SA, 144A 5.7% 23/05/2028	USD	965,000	963,263	0.02
Societe Generale SA, 144A 7.367% 10/01/2053	USD	5,395,000	5,158,150	0.11
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,051,014	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,157,859	0.14
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,207,912	0.07
			68,399,926	**1.51**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	8,900,000	8,792,500	0.19
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	4,822,152	0.11
			13,614,652	**0.30**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	4,680,000	4,541,781	0.10
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	1,058,000	1,035,948	0.02
			5,577,729	**0.12**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,439,557	0.03
			1,439,557	**0.03**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,091,565	0.02
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,290,000	3,259,824	0.07
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	736,887	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,311,176	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,135,629	0.09
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	5,785,967	0.13
			17,321,048	**0.38**
Japan				
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	6,597,487	0.15
			6,597,487	**0.15**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	1,945,713	0.04
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	722,609	0.01
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	294,723	0.01
			2,963,045	**0.06**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	2,745,000	2,989,166	0.06
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	823,436	0.02
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,785,992	0.04
			5,598,594	**0.12**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	729,264	0.02
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	3,190,000	2,363,774	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	6,644,330	5,825,582	0.13
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,250,307	0.07
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	3,385,000	2,949,198	0.07
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	447,000	70,403	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,156,670	0.16
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,400,000	1,331,234	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	740,733	0.02
Telecom Italia Capital SA 6% 30/09/2034	USD	176,000	140,783	0.00
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,160,000	1,857,678	0.04
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,187,000	986,185	0.02
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	2,965,000	1,425,869	0.03
			28,827,680	**0.64**
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,491,983	0.14
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	8,647,000	7,703,508	0.17
			14,195,491	**0.31**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,064,194	0.07
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,600,000	4,246,483	0.10
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	415,407	0.01
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	3,240,000	3,224,588	0.07
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,180,000	5,520,853	0.12
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,304,481	0.16
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	3,690,000	3,684,401	0.08
EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	15,454,303	0.34
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	1,903,610	0.04
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	10,410,000	9,187,504	0.20
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	5,885,721	0.13
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,850,000	5,736,091	0.13
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,456,614	0.03
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,180,297	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,449,800	3,105,320	0.07
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	49,958	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,215,000	1,970,099	0.04
			73,389,924	**1.62**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,271,753	0.07
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	4,905,000	4,381,692	0.10
			7,653,445	**0.17**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,115,000	1,172,664	0.03
Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	575,153	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	35,000	31,281	0.00
			1,779,098	**0.04**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,909,765	1,789,946	0.04
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,276,916	0.05
			4,066,862	**0.09**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,370,000	1,351,470	0.03
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,662,566	0.04
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	548,329	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,240,215	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,309,910	0.03
Endo DAC, 144A 5.875% 15/10/2024§	USD	280,000	208,224	0.00
Endo DAC, 144A 6% 30/06/2028§	USD	696,000	36,540	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP BV 2.5% 11/05/2031	USD	5,080,000	4,131,115	0.09
NXP BV 2.65% 15/02/2032	USD	793,000	639,834	0.01
NXP BV 3.25% 11/05/2041	USD	6,740,000	4,870,787	0.11
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	671,845	0.02
			16,670,835	**0.37**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	5,640,000	5,198,846	0.11
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,075,580	0.07
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,710,814	0.06
			10,985,240	**0.24**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.677% 18/03/2039	EUR	8,496	9,171	0.00
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,220	0.01
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	2,699,000	2,483,958	0.05
			2,737,349	**0.06**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	1,823,711	0.04
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	1,282,638	1,240,193	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	7,968,504	0.18
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,000,000	946,608	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,363,830	0.03
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,531,253	0.08
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,046,000	843,305	0.02
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,224,064	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,023,242	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	1,900,000	1,858,610	0.04
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	145,235	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	527,097	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,162,596	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	896,427	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	183,528	162,875	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,762,088	2,151,827	0.05
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	14,581	12,530	0.00
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,433,578	2,279,830	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,307,393	1,160,954	0.03
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	24,349	20,492	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	450,548	359,817	0.01
Amazon.com, Inc. 2.7% 03/06/2060	USD	2,855,000	1,810,041	0.04
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	6,468,000	0.14
American Express Co., FRN 3.55% Perpetual	USD	2,293,000	1,882,716	0.04
Amgen, Inc. 2.45% 21/02/2030	USD	1,230,000	1,049,998	0.02
Amgen, Inc. 5.25% 02/03/2033	USD	5,458,000	5,443,135	0.12
Amgen, Inc. 4.2% 22/02/2052	USD	5,675,000	4,655,557	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	261,083	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	2,977,000	2,432,714	0.05
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	812,617	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,719,801	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,422,143	0.03
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	680,368	0.02
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	439,760	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	608,540	0.01
Apple, Inc. 2.65% 08/02/2051	USD	2,060,000	1,407,784	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,785,433	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,806,169	0.06
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,141,715	0.03
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	347,008	0.01
Arconic Corp., 144A 6% 15/05/2025	USD	3,073,000	3,106,766	0.07
Arconic Corp., 144A 6.125% 15/02/2028	USD	2,005,000	2,029,858	0.05
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	982,318	0.02
AT&T, Inc. 2.55% 01/12/2033	USD	6,300,000	4,912,870	0.11
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,668,363	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,715,000	1,440,780	0.03
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	15,382	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	180,000	4,991	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	4,036,000	3,734,301	0.08
Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	276,905	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,173,109	0.03
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,792,158	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	675,000	673,417	0.02
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	6,073,000	4,937,632	0.11
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,691,207	0.15
Bank of America Corp., FRN 1.734% 22/07/2027	USD	7,235,000	6,448,324	0.14
Bank of America Corp., FRN 2.551% 04/02/2028	USD	4,750,000	4,281,707	0.09
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	3,975,669	0.09
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,406,440	0.16
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,171,162	0.09
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,715,564	0.10
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,518,569	0.14
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,220,400	0.05
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,364,536	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	461,783	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	209,877	0.00
Baxter International, Inc. 3.132% 01/12/2051	USD	1,637,000	1,071,016	0.02
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	311,371	255,574	0.01
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	656,290	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	3,400,000	3,318,778	0.07
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	990,543	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	3,477,000	3,107,569	0.07
Block, Inc. 2.75% 01/06/2026	USD	1,090,000	993,176	0.02
Block, Inc. 3.5% 01/06/2031	USD	1,940,000	1,604,076	0.04
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,362,203	0.03
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	220,000	196,082	0.00
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,103,968	0.07
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	9,540,000	7,771,479	0.17
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	80,110	0.00
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	754,953	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,346,107	0.05
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,724,738	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,392,872	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	81,478	0.00
Calpine Corp., 144A 5.25% 01/06/2026	USD	635,000	613,914	0.01
Capital One Financial Corp., FRN 3.95% Perpetual	USD	5,164,000	3,830,246	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	476,991	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	68,725	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	15,501,497	0.34
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,229,314	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,549,018	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,571,507	0.10
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,076,637	0.11
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	1,827,000	1,500,520	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	1,136,000	881,707	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,390,000	4,091,188	0.09
CDW LLC 5.5% 01/12/2024	USD	94,000	93,598	0.00
CDW LLC 4.25% 01/04/2028	USD	1,105,000	1,014,469	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	670,000	664,976	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,708,304	0.04
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,279,449	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	3,824,867	0.08
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	981,568	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,510,000	1,250,343	0.03
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,447,729	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,249,553	0.12
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,440,163	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,143,117	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,283,012	0.09
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,461,281	0.05
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	535,879	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,557,244	0.06
Chesapeake Energy Corp. 4.875% 30/10/2023	USD	278,000	6,255	0.00
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,648,747	799,747	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	970,316	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	114,000	115,462	0.00
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,984,000	2,624,294	0.06
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	10,400,000	9,931,899	0.22
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,784,000	6,769,815	0.15
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,346,736	0.14
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,433,658	0.14
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,806,589	0.19
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,367,327	0.14
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,180,529	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	9,131,659	0.20
Citigroup, Inc., FRN 4% Perpetual	USD	2,250,000	1,933,285	0.04
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	775,000	785,656	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	320,000	324,400	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,129,165	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,036,095	0.05
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,332,000	3,886,220	0.09
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,343,497	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,824,672	0.04
Coherent Corp., 144A 5% 15/12/2029	USD	5,197,000	4,697,075	0.10
Comcast Corp. 5.5% 15/11/2032	USD	4,469,000	4,629,424	0.10
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,729,860	0.08
Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	4,095,736	0.09
Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,347,206	0.16
Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,458,694	0.05
Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 5.65% 25/02/2044	USD	50,750	49,432	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	5,284,000	4,920,892	0.11
CommScope, Inc., 144A 6% 01/03/2026	USD	1,673,000	1,559,897	0.03
CommScope, Inc., 144A 8.25% 01/03/2027	USD	193,000	154,553	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	525,000	414,620	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,297,508	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	868,138	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,589,655	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,827,698	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	410,000	334,225	0.01
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	3,140,000	3,207,384	0.07
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,161,896	0.09
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,246,560	4,306,532	0.10
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,534,175	1,458,644	0.03
Coty, Inc., 144A 5% 15/04/2026	USD	1,405,000	1,347,668	0.03
Coty, Inc., 144A 6.5% 15/04/2026	USD	407,000	401,296	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.76% 25/01/2034	USD	117,239	112,453	0.00
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	132,000	124,601	0.00
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	1,000,000	985,844	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	490,000	279,675	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,735,000	3,806,120	0.08
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	985,000	462,581	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	690,000	642,180	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,551,834	0.03
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,037,871	0.02
Dell International LLC 4.9% 01/10/2026	USD	710,000	704,560	0.02
Dell International LLC 5.3% 01/10/2029	USD	4,267,000	4,217,213	0.09
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,039,010	0.09
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	557,205	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	2,950,000	2,225,702	0.05
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,710,589	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	704,585	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,200,391	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	2,494,000	2,179,293	0.05
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,236,000	2,184,596	0.05
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,252,907	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.417% 19/08/2045	USD	384,064	328,033	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	940,021	0.02
Duke Energy Progress LLC 3.4% 01/04/2032	USD	2,210,000	1,954,863	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,517,881	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,069,084	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,245,289	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,109,804	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,804,280	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,299,879	0.21
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	2,125,000	2,099,797	0.05
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,609,000	1,755,455	0.04
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	701,750	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,598,249	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,180,330	0.09
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,275,000	1,217,420	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	2,941,610	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	686,228	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026§	USD	462,000	8,379	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	531,601	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	2,919,553	0.06
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,542,280	0.08
FHLMC, IO, Series 5022 3% 25/09/2050	USD	26,097,110	4,292,972	0.09
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	112,761	3,320	0.00
FHLMC, IO, FRN, Series 4939 'CS' 0.862% 25/12/2049	USD	7,883,479	932,491	0.02
FHLMC, IO, FRN, Series 4121 'DS' 1.093% 15/10/2042	USD	4,377,730	421,997	0.01
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	32,639	2,185	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	316,788	52,414	0.00
FHLMC, IO, Series 4073 'IQ' 4% 15/07/2042	USD	56,472	8,267	0.00
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	2,009,048	282,600	0.01
FHLMC, IO, FRN, Series 3459 'JS' 1.143% 15/06/2038	USD	149,924	10,876	0.00
FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	59,525	661	0.00
FHLMC, IO, FRN, Series 3914 'LS' 1.693% 15/08/2026	USD	66,586	941	0.00
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	5,591,755	599,250	0.01
FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	595,397	27,219	0.00
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	23,726,191	3,864,759	0.09
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,948,291	78,146	0.00
FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	442,078	15,088	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	69,342	1,366	0.00
FHLMC, IO, FRN, Series 266 'S1' 0.843% 15/07/2042	USD	4,836,610	345,707	0.01
FHLMC, IO, FRN, Series 3795 'SA' 1.273% 15/01/2041	USD	288,289	29,826	0.00
FHLMC, IO, FRN, Series 4689 'SD' 1.043% 15/06/2047	USD	10,255,996	1,260,210	0.03
FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	7,277,124	802,486	0.02
FHLMC, IO, FRN, Series 4372 'SY' 0.993% 15/08/2044	USD	412,928	35,277	0.00
FHLMC, IO, FRN, Series 4983 'SY' 0.962% 25/05/2050	USD	5,981,527	665,541	0.02
FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	140,007	4,089	0.00
FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	166,824	7,076	0.00
FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	193,025	9,083	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.125% 25/02/2052	USD	44,213,290	2,534,735	0.06
FHLMC, IO, FRN, Series K108 'X1' 1.69% 25/03/2030	USD	23,975,873	2,142,846	0.05
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	101,727,402	6,801,331	0.15
FHLMC, IO, FRN, Series K123 'X1' 0.773% 25/12/2030	USD	60,091,212	2,668,440	0.06
FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	42,901,156	137,125	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.635% 25/10/2026	USD	37,461,689	617,234	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	73,522,902	2,815,074	0.06
FHLMC, IO, FRN, Series K036 'X3' 2.193% 25/12/2041	USD	57,706,566	371,151	0.01
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	85,624,730	1,475,425	0.03
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	53,241,862	1,363,279	0.03
FHLMC, IO, FRN, Series K051 'X3' 1.613% 25/10/2043	USD	12,369,723	416,374	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.615% 25/01/2044	USD	29,929,933	984,548	0.02
FHLMC, IO, FRN, Series K054 'X3' 1.6% 25/04/2043	USD	41,786,055	1,587,874	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	46,856,547	3,332,344	0.07
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	23,505,740	1,734,324	0.04
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	10,813,517	846,714	0.02
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	10,061,272	949,905	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	19,128,684	1,895,222	0.04
FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	8,801,263	2,002,955	0.04
FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	19,520,748	138,677	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	6,279,953	235,035	0.01
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,606,625	0.12
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,426,017	0.05
FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	548,010	566,829	0.01
FNMA, IO, Series 410 'C12' 5.5% 25/07/2024	USD	1,734	18	0.00
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	3,023,534	212,019	0.01
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	61,489	2,074	0.00
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	3,571,073	340,217	0.01
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	3,539,021	136,383	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,294,715	248,237	0.01
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,532,832	434,357	0.01
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	240,882	11,783	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	606,741	87,425	0.00
FNMA, IO, FRN, Series 2015-40 'LS' 1.032% 25/06/2045	USD	4,003,820	375,137	0.01
FNMA, IO, FRN, Series 2016-39 'LS' 0.862% 25/07/2046	USD	18,217,251	2,254,261	0.05
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	38,555	1,417	0.00
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	408,358	16,426	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	164,246	6,268	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.482% 25/11/2045	USD	5,075,197	369,653	0.01
FNMA, IO, FRN, Series 2012-65 'SB' 0.842% 25/06/2042	USD	239,319	20,039	0.00
FNMA, IO, FRN, Series 2017-78 'SC' 1.012% 25/10/2047	USD	12,876,491	1,372,437	0.03
FNMA, IO, FRN, Series 2012-93 'SE' 0.962% 25/09/2042	USD	2,883,699	282,283	0.01
FNMA, IO, FRN, Series 2012-93 'SG' 0.962% 25/09/2042	USD	158,971	14,075	0.00
FNMA, IO, FRN, Series 2016-48 'SH' 0.862% 25/08/2046	USD	5,492,866	612,931	0.01
FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	12,053,935	1,422,543	0.03
FNMA, IO, FRN, Series 2012-99 'SK' 1.462% 25/09/2042	USD	7,757,884	983,084	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	6,802,162	695,425	0.02
FNMA, IO, FRN, Series 2016-61 'ST' 0.862% 25/09/2046	USD	10,944,092	1,126,346	0.03
FNMA, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	188,285	11,328	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	7,028,598	97,743	0.00
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	3,761,224	3,589,724	0.08
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.062% 25/10/2026	USD	285,115	270,704	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	1,113,259	1,108,924	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 7.962% 25/04/2024	USD	1,493,791	1,481,698	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	1,576,994	1,548,254	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843% 25/08/2024	USD	966,154	942,417	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562% 25/09/2024	USD	459,583	443,065	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	962,793	912,681	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.562% 25/11/2024	USD	580,717	567,921	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.012% 25/03/2025	USD	360,188	341,702	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.143% 25/03/2028	USD	1,393,952	1,272,151	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	280,772	271,551	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	2,275,540	2,186,808	0.05
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	2,701,499	2,578,492	0.06
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.113% 25/08/2034	USD	51,723	48,067	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	3,539,513	0.08
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	421,692	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,415,000	2,254,411	0.05
Gartner, Inc., 144A 3.625% 15/06/2029	USD	45,000	39,506	0.00
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,560,000	1,354,144	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,502,653	0.03
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	6,870,000	6,795,635	0.15
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,652,747	0.21
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	5,973,000	4,798,364	0.11
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	1,419,000	1,403,477	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	390,605	0.01
GNMA, IO, FRN, Series 2013-48 0.381% 16/07/2054	USD	17,633,467	185,194	0.00
GNMA, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	19,478,883	160,496	0.00
GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	4,150,849	128,671	0.00
GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	3,893,318	138,882	0.00
GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	USD	9,606,549	337,686	0.01
GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	2,481,753	131,512	0.00
GNMA, IO, FRN, Series 2019-155 0.533% 16/07/2061	USD	94,958,429	3,935,267	0.09
GNMA, IO, FRN, Series 2017-78 'CS' 1.043% 20/05/2047	USD	7,652,518	795,028	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	2,680,573	75,029	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	6,636,660	341,678	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 1.043% 20/07/2047	USD	6,000,383	551,491	0.01
GNMA, IO, FRN, Series 2011-13 'S' 0.792% 16/01/2041	USD	164,016	10,257	0.00
GNMA, IO, FRN, Series 2019-115 'SD' 0.943% 20/09/2049	USD	5,712,485	571,679	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	131,000	124,573	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,515,000	3,013,583	0.07
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	8,800,000	8,701,388	0.19
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,105,918	0.13
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,103,053	0.11
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,188,826	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,524,395	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,311,765	0.14
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,126,598	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	5,556,939	0.12
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	376,476	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,755,142	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,001,935	0.02
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	768,005	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,596,031	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,439,457	0.03
Griffon Corp. 5.75% 01/03/2028	USD	3,437,000	3,218,332	0.07
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,279,000	2,008,993	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,107,453	0.05
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,521	12,802	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	480,000	482,930	0.01
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	731,170	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	19,644	18,027	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.347% 19/08/2037	USD	43,272	37,922	0.00
HCA, Inc., 144A 4.625% 15/03/2052	USD	7,654,000	6,229,469	0.14
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,481,112	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,954,354	0.04
Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	113,240	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	456,000	36,480	0.00
Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	1,250,000	112,500	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	192,356	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,159,301	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	131,428	0.00
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,248,000	1,093,381	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	343,431	0.01
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,281,345	0.05
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,745,995	0.10
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,505,176	2,940,536	0.07
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	2,367,135	0.05
ILFC E-Capital Trust I, FRN, 144A 7.064% 21/12/2065	USD	400,000	270,390	0.01
ILFC E-Capital Trust II, FRN, 144A 7.314% 21/12/2065	USD	407,000	285,672	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	2,908,958	0.06
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,511,216	0.12
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	893,143	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,250,827	0.05
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	503,719	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,139,024	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,389,790	0.16
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.33% 25/05/2036	USD	2,709,137	2,306,355	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	1,827,000	1,489,420	0.03
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,029,000	1,040,643	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	145,942	0.00
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,631,474	0.08
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	841,493	728,608	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	1,045,670	1,051,254	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	609,802	620,553	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	2,988,000	2,560,175	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	1,489,000	1,161,407	0.03
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	540,461	0.01
Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	4,765,000	4,418,573	0.10
KeyBank NA 5% 26/01/2033	USD	1,360,000	1,173,532	0.03
KeyBank NA, FRN 5.452% 03/01/2024	USD	4,855,000	4,783,756	0.11
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	746,544	0.02
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	3,905,723	0.09
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,008,000	1,971,808	0.04
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,745,000	1,560,144	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	556,340	0.01
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	565,000	476,434	0.01
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	2,280,000	1,588,753	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,267,621	0.07
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	714,939	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	144,582	0.00
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,585,000	1,416,653	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	968,000	671,782	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,251,000	938,119	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,463,288	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	730,297	0.02
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	22,532	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.874% 25/08/2033	USD	279,198	168,429	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	3,500,000	3,469,637	0.08
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	431,098	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	601,917	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,800,000	1,563,664	0.03
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,495,481	0.06
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,802,608	0.06
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,235,000	909,835	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	577,335	0.01
Morgan Stanley, FRN 5.552% 25/01/2024	USD	8,432,000	8,428,520	0.19
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,323,000	2,239,204	0.05
Morgan Stanley, FRN 6.04% 18/02/2026	USD	4,295,000	4,304,055	0.10
Morgan Stanley, FRN 1.593% 04/05/2027	USD	10,455,000	9,343,603	0.21
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,946,000	1,863,566	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	6,902,000	6,442,023	0.14
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,062,560	0.18
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,556,475	0.03
Morgan Stanley, FRN 3.622% 01/04/2031	USD	5,979,000	5,377,341	0.12
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	862,748	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,820,000	1,794,336	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,865,318	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.058% 15/02/2047	USD	1,374,000	1,339,302	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	2,288,000	1,954,237	0.04
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024% 15/05/2048	USD	1,773,000	1,627,210	0.04
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	1,455,219	1,393,732	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,551,141	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	539,913	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	1,000	999	0.00
NCR Corp., 144A 5% 01/10/2028	USD	1,771,000	1,582,704	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,612,387	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	3,129,000	3,135,172	0.07
NCR Corp., 144A 5.25% 01/10/2030	USD	445,000	387,287	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	5,281,000	5,297,313	0.12
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,463,014	0.05
Newell Brands, Inc. 4.7% 01/04/2026	USD	995,000	932,468	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,115,000	1,067,659	0.02
Newell Brands, Inc. 6% 01/04/2046	USD	1,330,000	1,041,921	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	718,000	668,526	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,187,573	0.07
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	1,242,000	1,222,967	0.03
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	960,030	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	807,826	0.02
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	5,810,000	5,625,295	0.12
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	716,407	638,538	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	3,440,000	3,130,073	0.07
OneMain Finance Corp. 7.125% 15/03/2026	USD	575,000	564,043	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,808,562	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,156,839	0.03
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	1,530,000	1,525,477	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	293,000	264,020	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,198,557	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,275,000	1,265,924	0.03
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,723,970	0.06
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,176,346	0.16
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	1,670,000	1,476,702	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	453,000	338,110	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,697,728	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	4,100,000	3,794,511	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,210,000	1,203,211	0.03
Pike Corp., 144A 5.5% 01/09/2028	USD	1,801,000	1,624,844	0.04
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	3,945,012	0.09
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	2,614,000	2,613,561	0.06
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	10,053,000	9,941,086	0.22
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	3,667,000	3,641,750	0.08
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	405,000	395,868	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	667,980	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,792,407	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	4,340,000	4,077,417	0.09
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,004,000	2,856,104	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,371,989	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	993,367	0.02
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	953,128	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 5.795% 25/03/2035	USD	136,037	135,377	0.00
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,515,261	0.03
Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	37,534	36,826	0.00
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,744,624	4,427,879	0.10
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	164,021	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,537,991	0.10
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	715,958	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	918,000	585,660	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,224,000	1,556,578	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	211,147	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	930,493	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	491,998	0.01
Roper Technologies, Inc. 2.95% 15/09/2029	USD	2,754,000	2,432,328	0.05
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,275,000	5,944,852	0.13
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	653,144	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,200,000	1,017,947	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,761,131	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	1,991,430	0.04
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	473,136	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	2,785,007	0.06
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,547,000	1,322,656	0.03
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,701,900	1,059,433	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	204,494	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	4,291,000	3,952,189	0.09
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	1,417,000	1,273,517	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	526,369	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,324,718	0.07
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	938,546	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	892,030	0.02
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,365,000	1,246,852	0.03
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	5,378,502	0.12
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	602,705	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,406,738	0.14
Sprint Capital Corp. 8.75% 15/03/2032	USD	580,000	698,681	0.02
Sprint LLC 7.625% 15/02/2025	USD	610,000	623,554	0.01
Sprint LLC 7.625% 01/03/2026	USD	48,000	49,878	0.00
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	594,419	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,382,165	0.03
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	616,302	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,792,019	0.08
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	3,819,456	3,857,793	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,430,281	0.03
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,456,927	0.12
Staples, Inc., 144A 7.5% 15/04/2026	USD	2,910,000	2,403,867	0.05
Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,012,541	0.02
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	264,212	0.01
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.449% 25/02/2035	USD	70,158	67,410	0.00
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 5.87% 25/09/2035	USD	37,974	37,179	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,513,803	0.03
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	1,335,000	1,290,070	0.03
Sunoco LP 4.5% 15/05/2029	USD	470,000	415,973	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	3,858,601	0.09
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	900,000	868,094	0.02
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	884,000	873,087	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,360,000	3,179,964	0.07
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	1,070,000	977,808	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,279,473	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	91,146	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	543,892	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	431,153	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	640,000	608,868	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	563,000	485,331	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	864,360	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	3,985,287	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	149,514	0.00
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	1,033,000	1,036,006	0.02
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	3,743,000	3,644,450	0.08
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,030,163	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,718,160	0.08
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,183,377	0.05
Texas Instruments, Inc. 5.05% 18/05/2063	USD	1,110,000	1,096,821	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,647,647	0.04
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,030,000	1,038,038	0.02
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,723,311	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	836,000	718,341	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	255,000	259,920	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,685,000	1,553,111	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	5,941,285	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,520,000	1,301,084	0.03
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,885,000	1,888,982	0.04
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	777,503	0.02
Verizon Communications, Inc. 2.355% 15/03/2032	USD	2,850,000	2,282,823	0.05
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	265,961	0.01
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	2,750,000	2,734,777	0.06
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	382,266	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	1,937,731	0.04
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	366,412	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,013,138	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	397,858	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	4,783,000	3,874,337	0.09
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,637,447	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,474,548	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,724,838	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,304,394	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,100,000	2,692,787	0.06
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,687,282	0.10
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,131,325	0.22
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,483,929	0.10
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	7,160,000	6,680,505	0.15
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	3,734,210	0.08
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,452,583	0.10
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	7,576,800	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,301,224	0.03
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.15% 25/10/2034	USD	145,755	148,052	0.00
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,749,451	0.04
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	2,252,000	230,830	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	1,920,000	1,940,592	0.04
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,019,000	822,284	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,288,278	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,399,755	0.03
			1,134,228,379	**25.00**
Total Bonds			**1,533,993,668**	**33.81**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	2,000,000	2,036,510	0.05
			2,036,510	**0.05**
Israel				
Nice Ltd. 0% 15/09/2025	USD	10,308,000	10,053,446	0.22
			10,053,446	**0.22**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	4,610,000	4,404,783	0.10
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	2,700,000	2,566,977	0.06
Airbnb, Inc. 0% 15/03/2026	USD	9,355,000	8,235,506	0.18
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	7,668,000	6,568,449	0.14
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	3,137,417	0.07
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	7,422,000	5,866,918	0.13
Block, Inc. 0% 01/05/2026	USD	1,200,000	997,471	0.02
Block, Inc. 0.25% 01/11/2027	USD	1,285,000	990,860	0.02
Box, Inc. 0% 15/01/2026	USD	3,953,000	4,954,453	0.11
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	5,736,000	4,839,085	0.11
Confluent, Inc. 0% 15/01/2027	USD	765,000	637,272	0.01
DISH Network Corp. 2.375% 15/03/2024	USD	680,000	605,200	0.01
Dropbox, Inc. 0% 01/03/2028	USD	11,728,000	11,316,048	0.25
Enphase Energy, Inc. 0% 01/03/2028	USD	5,880,000	5,501,098	0.12
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	2,950,000	3,087,595	0.07
Envestnet, Inc. 0.75% 15/08/2025	USD	432,000	397,765	0.01
Eventbrite, Inc. 0.75% 15/09/2026	USD	3,047,000	2,516,482	0.05
Everbridge, Inc. 0% 15/03/2026	USD	7,788,000	6,468,436	0.14
Ford Motor Co. 0% 15/03/2026	USD	5,726,000	6,308,895	0.14
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	8,405,000	8,352,683	0.18
Guess?, Inc. 2% 15/04/2024	USD	3,901,000	3,952,060	0.09
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	4,255,000	3,920,393	0.09
Itron, Inc. 0% 15/03/2026	USD	3,778,000	3,365,404	0.07
JetBlue Airways Corp. 0.5% 01/04/2026	USD	4,122,000	3,370,870	0.07
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	3,902,568	0.09
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	5,725,000	6,311,379	0.14
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	3,679,000	3,854,344	0.08
Lyft, Inc. 1.5% 15/05/2025	USD	6,370,000	5,744,839	0.13
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	2,982,051	0.07
ON Semiconductor Corp. 0% 01/05/2027	USD	8,360,000	15,280,641	0.34
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	4,786,593	0.11
PetIQ, Inc. 4% 01/06/2026	USD	920,000	853,917	0.02
Snap, Inc. 0.75% 01/08/2026	USD	1,784,000	1,661,196	0.04
Snap, Inc. 0% 01/05/2027	USD	2,426,000	1,811,479	0.04
Southwest Airlines Co. 1.25% 01/05/2025	USD	5,880,000	6,763,518	0.15
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	2,177,000	1,861,191	0.04
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,739,000	3,562,596	0.08
TripAdvisor, Inc. 0.25% 01/04/2026	USD	6,852,000	5,767,497	0.13
Vail Resorts, Inc. 0% 01/01/2026	USD	3,557,000	3,190,757	0.07
Wayfair, Inc. 0.625% 01/10/2025	USD	3,915,000	3,350,973	0.07
Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	2,025,000	1,570,019	0.03
			175,617,678	**3.87**
Total Convertible Bonds			**187,707,634**	**4.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,721,701,302**	**37.95**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	1,810,000	181	0.00
			181	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023	USD	5,565,622	1	0.00
FNMA, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	3,619	2	0.00
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	1,507,833	1,455,059	0.03
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	3,565,000	356	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	1,241,000	124	0.00
SART 4.757% 15/06/2025*	USD	199,680	197,384	0.01
			1,652,926	**0.04**
Total Bonds			**1,653,107**	**0.04**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	1,246	2,834,650	0.06
			2,834,650	**0.06**
Total Convertible Bonds			**2,834,650**	**0.06**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights *	USD	6,613	66	0.00
Intelsat Jackson Holdings SA Rights *	USD	6,613	66	0.00
Intelsat SA*	USD	63,161	1,452,703	0.03
			1,452,835	**0.03**
United States of America				
Claires Holdings LLC*	USD	1,502	450,600	0.01
EP Energy Corp.*	USD	16,874	118,118	0.00
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	0	0.00
MYT Holding LLC*	USD	345,516	164,120	0.01
Vistra Corp. 31/12/2049*	USD	856	1,092	0.00
			733,930	**0.02**
Total Equities			**2,186,765**	**0.05**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,832,152	0.04
			1,832,152	**0.04**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	1,444	10,830	0.00
			10,830	**0.00**
Total Warrants			**1,842,982**	**0.04**
Total Other transferable securities and money market instruments			**8,517,504**	**0.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	262,183,144	262,183,144	5.78
			262,183,144	**5.78**
Total Collective Investment Schemes - UCITS			**262,183,144**	**5.78**
Total Units of authorised UCITS or other collective investment undertakings			**262,183,144**	**5.78**
Total Investments			**4,335,615,961**	**95.57**
Cash			**142,276,333**	**3.14**
Other Assets/(Liabilities)			**58,598,004**	**1.29**
Total Net Assets			**4,536,490,298**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	38.16
Luxembourg	7.41
Mexico	4.77
United Kingdom	4.54
France	4.46
Netherlands	4.31
Italy	3.54
Germany	3.46
Brazil	2.02
Cayman Islands	1.92
South Africa	1.65
Spain	1.48
Canada	1.47
Indonesia	1.32
Poland	1.24
Supranational	1.06
Czech Republic	1.05
Israel	0.71
Switzerland	0.69
Ireland	0.68
Japan	0.63
Portugal	0.61
United Arab Emirates	0.45
Ivory Coast	0.45
Romania	0.44
Sweden	0.41
Dominican Republic	0.38
Austria	0.38
Oman	0.38
Paraguay	0.38
Denmark	0.35
Kazakhstan	0.33
Jersey	0.32
Belgium	0.29
Serbia	0.27
Colombia	0.25
Philippines	0.23
Croatia	0.22
Virgin Islands, British	0.22
China	0.22
Nigeria	0.21
Qatar	0.19
Angola	0.18
Saudi Arabia	0.17
Norway	0.17
Malaysia	0.15
Mauritius	0.15
Senegal	0.13
Hungary	0.13
Liberia	0.12
Chile	0.11
Turkey	0.11
Costa Rica	0.10
Panama	0.10
Bahrain	0.10
Morocco	0.09
Singapore	0.06
Gibraltar	0.04
Uruguay	0.04
Australia	0.04
Lebanon	0.02
Bermuda	0.01
Total Investments	**95.57**
Cash and other assets/(liabilities)	4.43
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/07/2039	USD	90,010,000	89,440,406	(407,858)	1.97
United States of America	UMBS, 4.50%, 25/07/2053	USD	257,230,000	246,636,849	(1,838,220)	5.44
Total To Be Announced Contracts Long Positions				**336,077,255**	**(2,246,078)**	**7.41**
Net To Be Announced Contracts				**336,077,255**	**(2,246,078)**	**7.41**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	60,157	USD	39,490	05/07/2023	Barclays	530	-
AUD	16,734,784	USD	10,860,347	05/07/2023	Merrill Lynch	272,781	0.01
AUD	15,108,196	USD	10,007,468	03/08/2023	Citibank	53,004	-
AUD	24,372	USD	16,194	03/08/2023	State Street	35	-
BRL	63,128,735	USD	12,585,800	05/07/2023	Citibank	508,094	0.01
BRL	330,404	USD	66,386	05/07/2023	Goldman Sachs	2,145	-
CAD	20,160	USD	14,863	05/07/2023	BNP Paribas	374	-
CAD	6,782,654	USD	4,974,286	05/07/2023	HSBC	151,931	-
CAD	11,535	USD	8,679	05/07/2023	Morgan Stanley	39	-
CAD	6,790,081	USD	5,122,571	03/08/2023	BNP Paribas	11,702	-
CHF	21,968,051	USD	24,211,986	05/07/2023	BNP Paribas	301,501	0.01
CHF	4,856	USD	5,375	05/07/2023	Goldman Sachs	43	-
CHF	43,372	USD	48,114	05/07/2023	HSBC	283	-
CHF	42,138	USD	46,691	05/07/2023	Merrill Lynch	330	-
CHF	37,205	USD	40,913	05/07/2023	Morgan Stanley	602	-
CHF	3,965	USD	4,392	05/07/2023	RBC	32	-
CHF	85,352	USD	94,390	05/07/2023	Standard Chartered	852	-
CHF	20,446,158	USD	22,751,322	03/08/2023	Morgan Stanley	138,432	-
CHF	11,836	USD	13,233	03/08/2023	Standard Chartered	18	-
COP	19,801,303,451	USD	4,678,085	24/07/2023	Goldman Sachs	28,943	-
CZK	134,325,557	USD	6,030,276	07/07/2023	BNP Paribas	145,364	-
CZK	227,159	USD	10,427	07/07/2023	Citibank	17	-
CZK	222,993	USD	10,131	07/07/2023	Morgan Stanley	121	-
CZK	574,941,226	USD	26,056,777	24/07/2023	Citibank	354,576	0.01
CZK	135,713,379	USD	6,189,703	03/08/2023	Goldman Sachs	41,627	-
EUR	744,764	USD	812,790	03/07/2023	Standard Chartered	493	-
EUR	2,359	USD	2,544	05/07/2023	Barclays	32	-
EUR	13,822,760	USD	14,879,428	05/07/2023	BNP Paribas	215,739	-
EUR	489,406	USD	527,837	05/07/2023	Citibank	6,619	-
EUR	1,483,631,470	USD	1,586,359,533	05/07/2023	HSBC	33,842,556	0.75
EUR	117,420	USD	125,939	05/07/2023	Morgan Stanley	2,290	-
EUR	3,062,478	USD	3,333,006	05/07/2023	RBC	11,378	-
EUR	522,430	USD	566,098	05/07/2023	Standard Chartered	4,422	-
EUR	2,446,334	USD	2,614,674	05/07/2023	State Street	56,848	-
EUR	1,465,402,819	USD	1,592,327,219	03/08/2023	HSBC	10,480,561	0.23
EUR	1,049	USD	1,147	03/08/2023	Standard Chartered	1	-
GBP	25,000,075	USD	30,925,929	05/07/2023	Morgan Stanley	833,098	0.02
GBP	321,686	USD	399,327	05/07/2023	RBC	9,329	-
GBP	80,880	USD	100,072	05/07/2023	Standard Chartered	2,674	-
GBP	41,702	USD	52,648	05/07/2023	State Street	328	-
GBP	24,858,835	USD	31,373,053	03/08/2023	HSBC	213,876	-
GBP	10,890	USD	13,735	03/08/2023	Standard Chartered	102	-
GBP	187,578	USD	236,937	03/08/2023	State Street	1,409	-
INR	3,701,948,290	USD	45,087,466	24/07/2023	BNP Paribas	6,274	-
JPY	1,331,178,554	USD	9,241,279	03/08/2023	BNP Paribas	21,574	-
KRW	29,595,081,283	USD	22,414,573	24/07/2023	Barclays	67,745	-
MXN	107,737,378	USD	6,151,650	24/07/2023	Citibank	131,474	-
PHP	1,260,976,126	USD	22,537,554	24/07/2023	Goldman Sachs	269,428	0.01
SEK	79,586	USD	7,369	03/07/2023	Standard Chartered	12	-
SEK	143,769	USD	13,214	05/07/2023	Citibank	119	-
SEK	304,525	USD	28,060	05/07/2023	HSBC	183	-
SEK	269,065,724	USD	24,638,300	05/07/2023	Morgan Stanley	315,543	0.01
SEK	253,565	USD	23,489	05/07/2023	Standard Chartered	27	-
SEK	260,056,086	USD	23,912,720	03/08/2023	BNP Paribas	240,636	0.01
SGD	125,488,355	USD	92,737,606	05/07/2023	HSBC	3,839	-
SGD	8,428	USD	6,220	05/07/2023	Merrill Lynch	9	-
SGD	125,645,212	USD	92,716,857	03/08/2023	Goldman Sachs	244,802	0.01
SGD	992,441	USD	734,138	03/08/2023	Merrill Lynch	143	-
USD	45,103,957	AUD	66,343,944	24/07/2023	Citibank	940,683	0.02
USD	11,649,738	BRL	55,579,733	05/07/2023	Citibank	121,626	-
USD	1,334,427	CHF	1,195,487	05/07/2023	BNP Paribas	419	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,959	CHF	5,339	05/07/2023	HSBC	1	-
USD	339,640	CHF	302,842	05/07/2023	State Street	1,708	-
USD	27,782,335	CZK	600,480,451	24/07/2023	BNP Paribas	197,774	-
USD	4,781,988	EUR	4,356,819	05/07/2023	BNP Paribas	24,117	-
USD	920,307	EUR	839,495	05/07/2023	Morgan Stanley	3,535	-
USD	1,106,485	EUR	1,011,472	05/07/2023	RBC	1,906	-
USD	2,434,990	EUR	2,221,947	05/07/2023	Standard Chartered	8,509	-
USD	1,282,366	EUR	1,169,162	03/08/2023	Morgan Stanley	3,576	-
USD	1,814	EUR	1,655	03/08/2023	RBC	3	-
USD	13,858	GBP	10,882	05/07/2023	Morgan Stanley	34	-
USD	7,791	GBP	6,113	05/07/2023	State Street	26	-
USD	3,330	GBP	2,619	03/08/2023	Citibank	2	-
USD	62,466,826	IDR	929,996,740,499	24/07/2023	Citibank	680,633	0.02
USD	66,494	JPY	9,600,000	03/07/2023	State Street	25	-
USD	28,153	JPY	3,900,000	05/07/2023	HSBC	1,147	-
USD	18,705	JPY	2,598,896	05/07/2023	Merrill Lynch	708	-
USD	110,725	JPY	15,368,043	05/07/2023	Morgan Stanley	4,305	-
USD	41,389	JPY	5,900,000	05/07/2023	Standard Chartered	532	-
USD	22,796,435	KRW	28,978,828,681	24/07/2023	Barclays	782,262	0.02
USD	11,239,395	PHP	621,201,350	24/07/2023	Goldman Sachs	3,871	-
USD	51,987	SEK	558,563	05/07/2023	BNP Paribas	185	-
USD	71,175	SEK	761,973	05/07/2023	Citibank	508	-
USD	38,642	SEK	410,549	05/07/2023	Goldman Sachs	567	-
USD	59,947	SEK	637,535	05/07/2023	Merrill Lynch	820	-
USD	143,910	SEK	1,536,618	05/07/2023	Morgan Stanley	1,401	-
USD	21,315	SEK	227,783	05/07/2023	Standard Chartered	190	-
USD	28,454	SEK	304,077	03/08/2023	Citibank	212	-
USD	76,992	SEK	824,653	03/08/2023	Standard Chartered	401	-
USD	367,789	SGD	494,251	05/07/2023	Citibank	2,516	-
USD	342,549	SGD	461,704	05/07/2023	HSBC	1,329	-
USD	201,856	SGD	269,921	05/07/2023	Merrill Lynch	2,373	-
USD	187,592	SGD	253,296	05/07/2023	State Street	395	-
USD	3,078	SGD	4,147	03/08/2023	Barclays	9	-
USD	22,497,516	THB	792,430,016	24/07/2023	Goldman Sachs	99,348	-
USD	62,199,694	ZAR	1,152,096,873	24/07/2023	Barclays	1,190,545	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**53,075,140**	**1.17**
AUD	24,014	USD	16,303	05/07/2023	HSBC	(327)	-
BRL	56,004,843	USD	11,678,546	02/08/2023	Citibank	(130,003)	-
BRL	3,458,174	USD	720,000	02/08/2023	Standard Chartered	(6,903)	-
CAD	10,905	USD	8,253	03/08/2023	RBC	(7)	-
CHF	1,945	USD	2,176	05/07/2023	Barclays	(6)	-
CHF	46,362	USD	52,006	03/08/2023	Morgan Stanley	(103)	-
CHF	9,715	USD	10,884	03/08/2023	State Street	(8)	-
CZK	1,979,310	USD	91,615	07/07/2023	Morgan Stanley	(616)	-
CZK	1,484,483	USD	68,357	03/08/2023	Morgan Stanley	(196)	-
EUR	1,384	USD	1,523	05/07/2023	Standard Chartered	(12)	-
EUR	1,025,977	USD	1,126,358	24/07/2023	BNP Paribas	(4,805)	-
EUR	3,608,002	USD	3,959,473	03/08/2023	State Street	(13,163)	-
GBP	40,031	USD	50,909	03/08/2023	HSBC	(44)	-
GBP	6,078	USD	7,746	03/08/2023	State Street	(23)	-
JPY	9,800,000	USD	70,926	05/07/2023	BNP Paribas	(3,063)	-
JPY	2,526,883	USD	17,835	05/07/2023	Goldman Sachs	(337)	-
JPY	1,289,991,202	USD	9,269,176	05/07/2023	HSBC	(336,255)	(0.01)
JPY	56,627,408	USD	406,983	05/07/2023	Morgan Stanley	(14,850)	-
JPY	12,373,922,849	USD	88,903,030	24/07/2023	Citibank	(2,948,218)	(0.07)
JPY	671,233,812	USD	4,664,989	24/07/2023	Morgan Stanley	(2,298)	-
JPY	29,800,000	USD	208,687	03/08/2023	Morgan Stanley	(1,327)	-
JPY	9,600,000	USD	66,806	03/08/2023	State Street	(6)	-
KRW	89,223,070,915	USD	70,007,981	24/07/2023	Barclays	(2,228,426)	(0.05)
SEK	450,042	USD	42,029	05/07/2023	BNP Paribas	(291)	-
SEK	448,719	USD	41,928	05/07/2023	Citibank	(312)	-
SGD	759,774	USD	563,140	05/07/2023	BNP Paribas	(1,634)	-
SGD	1,755	USD	1,312	05/07/2023	Goldman Sachs	(15)	-
SGD	231,185	USD	172,129	05/07/2023	HSBC	(1,273)	-
SGD	147,520	USD	109,864	05/07/2023	Merrill Lynch	(841)	-
SGD	129,235	USD	95,918	05/07/2023	Standard Chartered	(407)	-
SGD	203,751	USD	151,981	05/07/2023	State Street	(1,400)	-
SGD	30,479,203	USD	22,601,530	24/07/2023	Barclays	(59,536)	-
SGD	304,031	USD	225,185	03/08/2023	State Street	(241)	-
THB	2,268,083,545	USD	65,654,013	24/07/2023	Goldman Sachs	(1,546,249)	(0.03)
USD	35,789	AUD	54,542	05/07/2023	HSBC	(496)	-
USD	1,079,968	AUD	1,656,218	05/07/2023	State Street	(21,862)	-
USD	22,018	AUD	33,227	03/08/2023	Morgan Stanley	(108)	-
USD	1,493,000	BRL	7,447,771	05/07/2023	Citibank	(51,785)	-
USD	85,862	BRL	431,636	05/07/2023	J.P. Morgan	(3,666)	-
USD	42,904,492	BRL	209,404,167	24/07/2023	Citibank	(359,988)	(0.01)
USD	9,894	CAD	13,470	05/07/2023	HSBC	(286)	-
USD	7,983	CAD	10,798	05/07/2023	Morgan Stanley	(178)	-
USD	13,346	CAD	17,685	03/08/2023	RBC	(27)	-
USD	48,916	CHF	44,040	05/07/2023	HSBC	(227)	-
USD	39,824	CHF	35,707	05/07/2023	Morgan Stanley	(21)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	91,615	CHF	82,849	05/07/2023	RBC	(834)	-
USD	82,447	CHF	74,459	05/07/2023	State Street	(639)	-
USD	50,959	CHF	45,793	03/08/2023	Goldman Sachs	(307)	-
USD	27,126,785	COP	114,661,392,334	24/07/2023	Citibank	(129,719)	-
USD	47,269	CZK	1,041,640	07/07/2023	Merrill Lynch	(620)	-
USD	1,482,331	EUR	1,379,023	05/07/2023	BNP Paribas	(23,633)	-
USD	1,482,111	EUR	1,376,176	05/07/2023	Citibank	(20,744)	-
USD	6,861,804	EUR	6,302,843	05/07/2023	Goldman Sachs	(21,225)	-
USD	678,808,275	EUR	634,864,598	05/07/2023	HSBC	(14,496,612)	(0.32)
USD	2,640,919	EUR	2,443,044	05/07/2023	Merrill Lynch	(27,011)	-
USD	5,489,870	EUR	5,106,167	05/07/2023	Morgan Stanley	(86,328)	-
USD	56,285	EUR	52,379	05/07/2023	RBC	(915)	-
USD	4,206,417	EUR	3,915,692	05/07/2023	Standard Chartered	(69,720)	-
USD	7,722,746	EUR	7,144,969	05/07/2023	State Street	(79,929)	-
USD	188,785,692	EUR	174,321,504	24/07/2023	Citibank	(1,774,755)	(0.04)
USD	687,433,684	EUR	632,638,346	03/08/2023	HSBC	(4,524,629)	(0.10)
USD	1,561,176	EUR	1,428,059	03/08/2023	Morgan Stanley	(787)	-
USD	1,159,624	EUR	1,061,709	03/08/2023	Standard Chartered	(1,637)	-
USD	1,000,754	EUR	917,781	03/08/2023	State Street	(3,084)	-
USD	236,881	GBP	187,578	03/07/2023	State Street	(1,408)	-
USD	62,031	GBP	50,171	05/07/2023	HSBC	(1,705)	-
USD	321,794	GBP	258,841	05/07/2023	Merrill Lynch	(7,026)	-
USD	30,174,455	GBP	24,391,732	05/07/2023	Morgan Stanley	(811,759)	(0.02)
USD	13,732	GBP	10,890	05/07/2023	Standard Chartered	(102)	-
USD	11,097	GBP	8,969	05/07/2023	State Street	(297)	-
USD	69,825	GBP	55,274	03/08/2023	Barclays	(409)	-
USD	30,467,363	GBP	24,141,200	03/08/2023	HSBC	(207,701)	(0.01)
USD	155,294,197	MXN	2,691,265,260	24/07/2023	Goldman Sachs	(1,657,405)	(0.04)
USD	54,832,789	PHP	3,059,721,509	24/07/2023	Goldman Sachs	(507,682)	(0.01)
USD	58,148,828	PLN	240,224,673	24/07/2023	Merrill Lynch	(801,504)	(0.02)
USD	68,053	SEK	734,141	05/07/2023	BNP Paribas	(33)	-
USD	53,023	SEK	573,747	05/07/2023	Citibank	(188)	-
USD	99,829	SEK	1,079,697	05/07/2023	HSBC	(305)	-
USD	69,059	SEK	745,324	05/07/2023	Merrill Lynch	(64)	-
USD	128,604	SEK	1,391,070	05/07/2023	Morgan Stanley	(407)	-
USD	125,167	SEK	1,362,052	05/07/2023	RBC	(1,154)	-
USD	26,428	SEK	286,682	05/07/2023	Standard Chartered	(159)	-
USD	28,096	SEK	304,525	03/08/2023	HSBC	(188)	-
USD	7,379	SEK	79,586	03/08/2023	Standard Chartered	(13)	-
USD	27,406	SGD	37,106	05/07/2023	State Street	(17)	-
USD	212,217	SGD	287,603	03/08/2023	BNP Paribas	(573)	-
USD	6,226	SGD	8,428	03/08/2023	Merrill Lynch	(9)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(33,005,075)**	**(0.73)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**20,070,065**	**0.44**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(158)	EUR	(19,935,672)	30,194	-
Euro-Bund, 07/09/2023	449	EUR	65,370,314	18,755	-
Euro-Schatz, 07/09/2023	(5,314)	EUR	(608,157,173)	507,638	0.01
Japan 10 Year Bond, 12/09/2023	(299)	JPY	(307,529,253)	227,723	-
Long Gilt, 27/09/2023	(9)	GBP	(1,086,435)	7,031	-
US 2 Year Note, 29/09/2023	814	USD	165,499,554	1,279,359	0.03
US 10 Year Note, 20/09/2023	933	USD	104,590,758	365,659	0.01
US 10 Year Ultra Bond, 20/09/2023	570	USD	67,335,703	423,265	0.01
Total Unrealised Gain on Financial Futures Contracts				**2,859,624**	**0.06**
Euro-Buxl 30 Year Bond, 07/09/2023	128	EUR	19,331,021	(75,479)	-
US 5 Year Note, 29/09/2023	1,071	USD	114,626,285	(71,121)	-
US Long Bond, 20/09/2023	(468)	USD	(59,092,312)	(51,190)	-
US Ultra Bond, 20/09/2023	(447)	USD	(60,414,844)	(398,343)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(596,133)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**2,263,491**	**0.05**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
147,807,000	USD	Citigroup	CDX.NA.EM.39-V1	Buy	(1.00)%	20/06/2028	7,349,160	0.16
Total Market Value on Credit Default Swap Contracts - Assets							**7,349,160**	**0.16**
373,140,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(8,049,584)	(0.17)
123,266,227	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(4,905,295)	(0.11)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(12,954,879)**	**(0.28)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,605,719)**	**(0.12)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
353,516,994	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	323,696	0.01
67,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	1,510,090	0.03
135,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	2,159,470	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					**3,993,256**	**0.09**
1,098,620,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(3,952,367)	(0.09)
620,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(3,890,240)	(0.09)
139,695,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(2,943,139)	(0.06)
310,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(2,597,677)	(0.06)
525,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(230,674)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(13,614,097)**	**(0.30)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(9,620,841)**	**(0.21)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	230,000	202,381	0.02
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	600,000	586,372	0.05
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,740,000	1,677,325	0.14
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,626,000	1,384,373	0.11
			3,850,451	**0.32**
Bahrain				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,403,000	1,118,977	0.09
			1,118,977	**0.09**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	600,000	621,387	0.05
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	193,000	211,563	0.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	600,000	578,640	0.05
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	500,000	463,565	0.04
			1,875,155	**0.16**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	100,000	21,558,087	1.81
			21,558,087	**1.81**
Canada				
Rogers Communications, Inc. 4.3% 15/02/2048	USD	1,650,000	1,274,572	0.11
			1,274,572	**0.11**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	3,565,000	3,422,143	0.29
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	804,875	0.07
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	875,463	0.07
			5,102,481	**0.43**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,717,709	0.23
Chile Government Bond 3.5% 31/01/2034	USD	2,900,000	2,549,246	0.21
			5,266,955	**0.44**
China				
China Government Bond, Reg. S 0.5% 12/11/2031	EUR	224,000	194,940	0.01
China Government Bond, Reg. S 1% 12/11/2039	EUR	584,000	448,769	0.04
			643,709	**0.05**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	600,000	468,042	0.04
Colombia Government Bond 3.125% 15/04/2031	USD	1,435,000	1,087,548	0.09
Colombia Government Bond 5.2% 15/05/2049	USD	1,918,000	1,326,355	0.11
			2,881,945	**0.24**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,240,000	1,231,188	0.10
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,850,000	1,830,246	0.16
			3,061,434	**0.26**
Croatia				
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	1,459,000	1,523,728	0.13
			1,523,728	**0.13**
Czech Republic				
Czech Republic Government Bond 0.45% 25/10/2023	CZK	284,060,000	12,826,241	1.08
Czech Republic Government Bond 4.9% 14/04/2034	CZK	117,790,000	5,730,345	0.48
Czech Republic Government Bond 1.95% 30/07/2037	CZK	156,130,000	5,416,668	0.45
			23,973,254	**2.01**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,100,000	1,195,587	0.10
			1,195,587	**0.10**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,117,188	0.09
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,467,000	2,230,087	0.19
			3,347,275	**0.28**
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	396,000	407,018	0.03
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	1,000,000	1,030,605	0.09
			1,437,623	**0.12**
France				
Accor SA, Reg. S 2.5% 25/01/2024	EUR	500,000	540,416	0.05
Accor SA, Reg. S 3% 04/02/2026	EUR	600,000	633,152	0.05
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	215,734	0.02
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	600,000	524,083	0.04
Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	483,556	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	361,000	329,062	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,199,000	959,068	0.08
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,325,062	0.11
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	850,000	908,985	0.08
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,900,000	4,221,188	0.35
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	31,395	0.00
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	959,000	883,487	0.07
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	281,000	230,883	0.02
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	214,654	0.02
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	700,000	646,688	0.05
Credit Agricole SA 0.125% 09/12/2027	EUR	300,000	276,372	0.02
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,267,000	1,356,003	0.11
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	600,000	643,108	0.05
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	321,048	0.03
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,251,917	0.11
Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	771,380	0.06
Forvia SE, Reg. S 7.25% 15/06/2026	EUR	400,000	454,693	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,472,000	1,457,975	0.12
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	867,857	0.07
iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	279,644	0.02
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,727,457	0.15
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	1,037,309	0.09
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	564,000	591,357	0.05
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	900,000	784,044	0.07
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	800,000	777,784	0.07
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	415,089	0.03
Orano SA 4.875% 23/09/2024	EUR	400,000	440,848	0.04
Orano SA, Reg. S 3.375% 23/04/2026	EUR	200,000	212,785	0.02
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	565,000	548,508	0.05
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	400,000	438,827	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	700,000	703,607	0.06
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	296,675	0.02
Renault SA, Reg. S 1.125% 04/10/2027	EUR	900,000	826,481	0.07
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,400,000	1,352,285	0.11
Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	562,716	0.05
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	457,000	447,860	0.04
			30,991,042	**2.60**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	545,000	553,020	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,400,000	1,390,428	0.12
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	716,669	0.06
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	371,000	377,018	0.03
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,000,000	1,060,605	0.09
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	800,000	805,884	0.07
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	800,000	804,537	0.07
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	358,355	327,856	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	955,000	1,039,292	0.09
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	336,474	0.03
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,230,877	1,321,456	0.11
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	450,000	468,085	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,000,000	1,080,126	0.09
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	300,000	319,235	0.03
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	225,000	210,873	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	587,818	0.05
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,546,000	2,258,551	0.19
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	219,498	0.02
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	779,631	0.06
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	184,279	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	196,774	0.01
			15,038,109	**1.26**
Hong Kong				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	977,261	0.08
			977,261	**0.08**
Hungary				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,489,000	1,537,212	0.13
			1,537,212	**0.13**
Indonesia				
Indonesia Government Bond 7% 15/02/2033	IDR	162,405,000,000	11,405,505	0.96
			11,405,505	**0.96**
Ireland				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	150,716	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	906,000	808,171	0.07
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,465,000	2,130,318	0.18
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	499,195	0.04
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	972,000	993,713	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	532,282	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	330,000	347,810	0.03
Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	550,000	538,951	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	772,978	0.07
			6,774,134	**0.57**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	660,573	0.05
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,700,000	1,622,951	0.14
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	91,656	0.01
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	400,000	366,640	0.03
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	579,000	564,984	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	900,000	913,687	0.08
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,700,000	1,852,017	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	832,311	0.07
Italy Government Bond 0.875% 06/05/2024	USD	3,118,000	2,984,724	0.25
Italy Government Bond 2.375% 17/10/2024	USD	3,627,000	3,465,892	0.29
Italy Government Bond 1.25% 17/02/2026	USD	3,158,000	2,822,235	0.24
Italy Government Bond 2.875% 17/10/2029	USD	1,979,000	1,724,323	0.14
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	505,000	549,897	0.05
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	700,000	678,185	0.06
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	663,000	618,428	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	604,000	602,312	0.05
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	205,907	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	620,000	593,700	0.05
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	400,000	431,711	0.04
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	755,000	779,441	0.06
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	643,658	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,800,000	1,679,641	0.14
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	859,000	938,222	0.08
			25,623,095	**2.15**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	503,108	0.04
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	351,844	0.03
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,381,134	0.12
			2,236,086	**0.19**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	2,370,000	2,353,550	0.20
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	3,450,000	3,407,860	0.29
Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	640,000	639,466	0.05
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	458,983	0.04
			6,859,859	**0.58**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	86,533	92,855	0.01
Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	600,000	651,304	0.05
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	300,000	322,583	0.03
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	554,463	0.05
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,700,000	1,513,203	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,210,549	0.10
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	611,977	0.05
			4,956,934	**0.42**
Luxembourg				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	162,162	0.01
Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	323,000	340,774	0.03
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	430,390	365,471	0.03
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	1,100,000	1,131,911	0.10
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	324,382	0.03
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	382,120	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	852,000	868,619	0.07
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	179,000	150,597	0.01
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	200,000	152,908	0.01
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	650,000	691,079	0.06
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	469,000	516,798	0.04
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	500,000	465,612	0.04
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	325,777	0.03
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	925,000	901,686	0.08
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	318,008	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,100,000	1,113,165	0.09
			8,211,069	**0.69**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,471,943	1,283,038	0.11
			1,283,038	**0.11**
Mexico				
America Movil SAB de CV 2.875% 07/05/2030	USD	1,310,000	1,136,726	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	454,142	0.04
Mexican Bonos 775% 29/05/2031	MXN	3,144,900	17,430,503	1.46
Mexican Bonos 750% 26/05/2033	MXN	1,899,300	10,309,961	0.86
Mexican Bonos 838.356% 18/11/2038	MXN	1,995,000	11,391,254	0.96
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,130,032	0.18
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,280,305	0.11
Mexico Government Bond 4.875% 19/05/2033	USD	4,020,000	3,825,795	0.32
Mexico Government Bond 6.35% 09/02/2035	USD	1,256,000	1,314,817	0.11
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,144,494	0.10
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,030,092	0.09
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	1,812,593	0.15
			53,260,714	**4.47**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,362,886	0.11
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	196,722	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	359,920	0.03
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	800,000	788,710	0.07
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	934,658	0.08
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,529,015	0.13
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,056,000	1,130,106	0.10
ING Groep NV, FRN 5.75% Perpetual	USD	1,270,000	1,122,672	0.09
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	346,036	0.03
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	400,000	412,940	0.03
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	500,000	535,937	0.05
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	511,000	441,465	0.04
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	500,000	533,387	0.04
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	272,000	304,003	0.03
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	234,002	0.02
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	500,000	477,613	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	625,000	594,222	0.05
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	200,000	216,800	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,021,927	0.17
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	700,000	767,802	0.06
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	527,938	0.04
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	335,734	0.03
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	384,476	0.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,400,000	1,414,781	0.12
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	253,026	0.02
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,129,889	0.09
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	800,000	789,511	0.07
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,500,000	2,318,080	0.19
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	697,092	0.06
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	572,926	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,400,000	1,129,669	0.09
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	246,710	0.02
			24,110,655	**2.02**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	521,343	0.04
			521,343	**0.04**
Oman				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	1,180,000	1,168,823	0.10
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,090,000	2,125,426	0.18
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,212,784	0.10
			4,507,033	**0.38**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	917,000	911,766	0.08
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,788,010	0.15
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,650,163	0.14
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	174,912	0.01
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	179,687	0.02
			4,704,538	**0.40**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,334,311	0.11
			1,334,311	**0.11**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	615,000	631,634	0.05
Philippines Government Bond 2.95% 05/05/2045	USD	1,250,000	891,870	0.08
			1,523,504	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	56,769,000	15,069,321	1.26
			15,069,321	**1.26**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	3,040,000	3,023,201	0.25
			3,023,201	**0.25**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,984,000	3,388,475	0.29
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	1,562,190	0.13
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	574,000	631,420	0.05
			5,582,085	**0.47**
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,189,000	2,030,335	0.17
			2,030,335	**0.17**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,843,000	1,546,056	0.13
			1,546,056	**0.13**
Serbia				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	848,000	833,617	0.07
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	760,000	643,103	0.05
			1,476,720	**0.12**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	757,000	780,946	0.07
			780,946	**0.07**
South Africa				
South Africa Government Bond 4.3% 12/10/2028	USD	2,050,000	1,814,400	0.15
South Africa Government Bond 8.25% 31/03/2032	ZAR	111,140,000	4,954,006	0.42
South Africa Government Bond 8.875% 28/02/2035	ZAR	275,193,004	11,959,897	1.00
South Africa Government Bond 5.75% 30/09/2049	USD	2,521,000	1,788,145	0.15
			20,516,448	**1.72**
South Korea				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	955,671	0.08
			955,671	**0.08**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	1,200,000	1,126,402	0.10
Banco Santander SA 5.147% 18/08/2025	USD	1,600,000	1,571,488	0.13
Banco Santander SA, FRN 0.701% 30/06/2024	USD	2,200,000	2,188,234	0.18
Banco Santander SA, FRN 4.75% Perpetual	USD	1,000,000	767,603	0.07
CaixaBank SA, Reg. S, FRN 6.375% Perpetual	EUR	400,000	433,704	0.04
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,271,999	0.11
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	900,000	972,279	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,800,000	1,910,866	0.16
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	900,000	829,996	0.07
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,117,000	1,113,949	0.09
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	535,000	462,481	0.04
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	200,000	187,447	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	527,528	0.04
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	711,000	757,704	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,400,000	1,386,261	0.12
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	352,000	281,258	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	356,558	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,804,000	1,801,179	0.15
			17,946,936	**1.51**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	262,000	238,539	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	800,000	676,503	0.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	134,281	0.01
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	850,000	826,370	0.07
European Union, Reg. S 0.4% 04/02/2037	EUR	763,000	579,790	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	3,254,940	2,198,967	0.18
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,710,064	0.31
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	8,416,981	0.71
			16,781,495	**1.41**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	2,000,000	1,869,223	0.16
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	600,000	465,254	0.04
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	443,960,000	38,502,593	3.23
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	400,000	410,994	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	583,669	0.05
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,047,000	993,977	0.08
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,800,000	2,773,314	0.23
			45,599,024	**3.83**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,235,558	0.10
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,352,046	0.20
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	800,000	736,632	0.06
			4,324,236	**0.36**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	504,490	0.04
			504,490	**0.04**
United Arab Emirates				
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,851,374	0.16
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	951,661	0.08
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	1,808,000	1,777,327	0.15
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,231,000	1,222,026	0.10
			5,802,388	**0.49**
United Kingdom				
Barclays plc, FRN 1.007% 10/12/2024	USD	2,090,000	2,037,074	0.17
Barclays plc, FRN 5.304% 09/08/2026	USD	1,572,000	1,535,710	0.13
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	200,000	213,373	0.02
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,100,000	1,084,167	0.09
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	662,389	0.06
Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	282,000	276,381	0.02
EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,636,000	1,670,835	0.14
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	994,368	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	955,000	948,024	0.08
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,564,972	0.13
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,970,000	5,114,323	0.43
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,156,000	1,912,917	0.16
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,439,000	3,080,227	0.26
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	774,341	0.07
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	300,000	363,684	0.03
International Finance Facility for Immunisation Co., Reg. S 0.375% 06/11/2023	USD	1,050,000	1,033,298	0.09
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	109,603	0.01
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	362,993	0.03
Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,685,000	1,681,484	0.14
NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,583,765	0.22
NatWest Group plc, FRN 1.642% 14/06/2027	USD	5,810,000	5,103,902	0.43
NatWest Group plc, FRN 5.516% 30/09/2028	USD	4,181,000	4,098,587	0.34
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,000,000	960,984	0.08
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	569,000	598,824	0.05
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	920,342	0.08
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	903,261	0.08
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	486,000	491,096	0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,835,909	0.32
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,068,872	0.26
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,320,000	3,336,842	0.28
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	830,000	834,741	0.07
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	1,611,000	1,561,856	0.13
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,470,000	1,405,822	0.12
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	742,701	0.06
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	350,000	354,691	0.03
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,000,000	875,680	0.07
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	469,840	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,400,000	1,208,134	0.10
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	240,000	217,019	0.02
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	882,320	0.07
			59,875,351	**5.03**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,400,000	2,552,215	0.21
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	336,155	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	155,624	0.01
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	317,756	0.03
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	139,836	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	2,147,000	1,831,111	0.15
Air Lease Corp. 3.25% 01/03/2025	USD	112,000	106,630	0.01
Air Lease Corp. 2.875% 15/01/2026	USD	495,000	457,765	0.04
Air Lease Corp. 2.2% 15/01/2027	USD	1,000,000	885,733	0.07
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	402,612	0.03
Air Lease Corp. 3.125% 01/12/2030	USD	20,000	16,542	0.00
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	469,000	445,355	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	439,077	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	470,000	392,353	0.03
American Tower Corp., REIT 3.6% 15/01/2028	USD	820,000	754,988	0.06
American Tower Corp., REIT 2.1% 15/06/2030	USD	4,460,000	3,596,247	0.30
American Tower Corp., REIT 4.05% 15/03/2032	USD	1,510,000	1,366,607	0.11
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	4,001,000	3,391,893	0.28
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,060,000	1,840,584	0.15
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	311,199	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,500,000	1,505,614	0.13
Ball Corp. 0.875% 15/03/2024	EUR	500,000	533,314	0.04
Ball Corp. 1.5% 15/03/2027	EUR	300,000	293,587	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	80,684	0.01
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	626,000	639,685	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	513,045	0.04
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	662,985	0.06
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	1,200,000	1,204,345	0.10
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,000,000	1,075,587	0.09
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	142,305	0.01
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	795,184	0.07
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	3,840,000	3,389,501	0.28
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	1,982,000	1,624,413	0.14
CVS Health Corp. 3.75% 01/04/2030	USD	1,070,000	978,277	0.08
CVS Health Corp. 2.125% 15/09/2031	USD	525,000	419,219	0.04
CVS Health Corp. 5.25% 21/02/2033	USD	1,615,000	1,600,017	0.13
CVS Health Corp. 2.7% 21/08/2040	USD	770,000	531,619	0.04
Dana, Inc. 5.375% 15/11/2027	USD	255,000	241,652	0.02
Dana, Inc. 5.625% 15/06/2028	USD	300,000	282,459	0.02
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	750,312	0.06
Encompass Health Corp. 4.5% 01/02/2028	USD	454,000	422,346	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	935,000	852,191	0.07
Ford Motor Co. 3.25% 12/02/2032	USD	500,000	392,952	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	493,729	0.04
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	301,679	0.03
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	992,000	1,041,494	0.09
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	502,500	0.04
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	234,649	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,225,000	1,133,596	0.10
General Motors Co. 5.6% 15/10/2032	USD	2,000,000	1,930,238	0.16
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	312,888	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	2,600,000	2,110,954	0.18
Global Payments, Inc. 5.95% 15/08/2052	USD	497,000	472,260	0.04
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	201,312	0.02
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	631,588	0.05
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	6,375,000	6,193,145	0.52
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	700,000	674,423	0.06
HCA, Inc. 5.375% 01/09/2026	USD	750,000	743,999	0.06
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	2,670,854	0.22
HCA, Inc. 5.2% 01/06/2028	USD	670,000	660,261	0.06
HCA, Inc. 5.625% 01/09/2028	USD	421,000	420,073	0.04
HCA, Inc. 5.875% 01/02/2029	USD	895,000	897,980	0.08
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,481,275	0.21
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,540,211	0.13
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	423,000	410,433	0.03
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	931,000	943,783	0.08
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	600,000	579,013	0.05
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	394,236	0.03
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	700,000	654,389	0.05
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	1,175,000	811,120	0.07
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	100,000	106,795	0.01
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	600,000	605,550	0.05
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	935,000	925,513	0.08
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	2,458,000	1,981,279	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	10,992	0.00
Morgan Stanley 4% 23/07/2025	USD	1,110,000	1,076,741	0.09
Morgan Stanley 3.625% 20/01/2027	USD	510,000	483,870	0.04
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	89,720	0.01
OneMain Finance Corp. 3.5% 15/01/2027	USD	353,000	303,216	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	238,000	222,768	0.02
Oracle Corp. 3.6% 01/04/2050	USD	210,000	148,900	0.01
Oracle Corp. 6.9% 09/11/2052	USD	794,000	882,310	0.07
Oracle Corp. 5.55% 06/02/2053	USD	1,065,000	1,020,377	0.09
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	753,000	716,297	0.06
Service Corp. International 7.5% 01/04/2027	USD	41,000	41,831	0.00
Service Corp. International 4.625% 15/12/2027	USD	200,000	188,504	0.02
Service Corp. International 5.125% 01/06/2029	USD	195,000	183,544	0.02
Service Corp. International 3.375% 15/08/2030	USD	270,000	223,295	0.02
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	880,696	0.07
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	884,000	948,004	0.08
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	500,000	471,328	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	6,000	6,000	0.00
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	581,608	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	180,812	0.02
Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	1,600,000	1,687,215	0.14
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	906,867	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	2,700,000	2,357,354	0.20
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	310,000	217,360	0.02
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	300,000	277,395	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	263,701	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	139,962	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	490,000	466,064	0.04
United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	36,207	0.00
United States Cellular Corp. 6.7% 15/12/2033	USD	913,000	788,659	0.07
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,345,000	1,392,135	0.12
US Treasury 3% 15/08/2052	USD	10,887,900	9,171,992	0.77
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,385,000	2,817,338	0.24
Verizon Communications, Inc. 2.65% 20/11/2040	USD	195,000	134,421	0.01
Verizon Communications, Inc. 3.4% 22/03/2041	USD	155,000	118,461	0.01
Verizon Communications, Inc. 2.85% 03/09/2041	USD	530,000	374,417	0.03
Visa, Inc. 1.5% 15/06/2026	EUR	3,000,000	3,073,835	0.26
VMware, Inc. 3.9% 21/08/2027	USD	1,650,000	1,563,506	0.13
VMware, Inc. 4.7% 15/05/2030	USD	525,000	499,455	0.04
VMware, Inc. 2.2% 15/08/2031	USD	2,515,000	1,969,542	0.17
Walt Disney Co. (The) 2.65% 13/01/2031	USD	3,590,000	3,114,696	0.26
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	156,130	0.01
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,990,000	2,706,212	0.23
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	590,000	510,065	0.04
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	2,260,000	1,864,680	0.16
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	150,000	148,752	0.01
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	413,711	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	104,337	0.01
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	802,998	0.07
			118,471,074	**9.94**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	1,457,107	1,449,538	0.12
			1,449,538	**0.12**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	942,104	0.08
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	407,000	402,286	0.03
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	1,965,000	1,754,591	0.15
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	1,040,000	859,647	0.07
			3,958,628	**0.33**
Total Bonds			**609,660,618**	**51.17**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	365,880	0.03
			365,880	**0.03**
Total Convertible Bonds			**365,880**	**0.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**610,026,498**	**51.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	355,000	328,799	0.03
			328,799	**0.03**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	351,780	0.03
			351,780	**0.03**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	505,764	0.04
			505,764	**0.04**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	440,000	401,585	0.03
1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	312,737	0.03
ATS Corp., 144A 4.125% 15/12/2028	USD	820,000	733,741	0.06
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,645,455	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	692,757	0.06
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	395,000	342,407	0.03
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	536,015	0.04
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	494,000	212,574	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	900,000	375,710	0.03
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	709,512	0.06
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	11,455	0.00
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	119,000	119,362	0.01
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	1,955,000	1,915,139	0.16
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	202,817	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	559,430	0.05
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	295,636	0.02
Masonite International Corp., 144A 5.375% 01/02/2028	USD	785,000	742,644	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	150,000	146,760	0.01
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	66,734	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	756,000	671,573	0.06
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	302,258	0.02
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	215,889	0.02
Videotron Ltd., 144A 5.125% 15/04/2027	USD	605,000	580,588	0.05
			11,792,778	**0.99**
Cayman Islands				
Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	1,550,000	1,538,679	0.13
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,547,228	0.13
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	939,493	0.08
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	728,184	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	493,797	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,433,214	0.12
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	62,527	0.01
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	622,000	614,793	0.05
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	915,591	911,258	0.08
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	363,432	360,876	0.03
OCP CLO Ltd., FRN 'A1', 144A 5.908% 20/07/2031	USD	1,800,000	1,785,238	0.15
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	158,000	164,505	0.01
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	40,000	41,618	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	576,000	507,203	0.04
			11,128,613	**0.93**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	517,976	0.04
			517,976	**0.04**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	487,000	476,086	0.04
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,447,000	1,444,035	0.12
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,215,000	1,986,776	0.17
			3,906,897	**0.33**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	2,895,000	2,892,526	0.24
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	3,785,000	3,685,681	0.31
BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	1,983,375	0.17
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,242,328	0.10
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,246,377	0.36
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	547,783	0.05
Constellium SE, 144A 5.625% 15/06/2028	USD	520,000	489,619	0.04
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	780,273	0.07
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,473,135	0.12
Societe Generale SA, 144A 7.367% 10/01/2053	USD	1,465,000	1,400,684	0.12
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	575,867	0.05
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,572,704	0.13
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	1,595,000	1,619,420	0.14
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	421,510	0.03
			22,931,282	**1.93**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	1,005,000	992,861	0.08
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	918,713	0.08
			1,911,574	**0.16**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,260,000	1,016,917	0.09
			1,016,917	**0.09**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	518,598	0.04
			518,598	**0.04**
Italy				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	280,458	0.02
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,155,000	1,144,406	0.10
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	148,866	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	409,000	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	584,134	0.05
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,497,794	0.13
			4,064,658	**0.34**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	4,206,000	4,167,194	0.35
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	672,523	0.06
			4,839,717	**0.41**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	212,234	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	550,000	558,958	0.05
			771,192	**0.07**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	295,000	312,623	0.03
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	975,000	1,061,726	0.09
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,313	0.00
			1,427,662	**0.12**
Luxembourg				
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	73,000	72,017	0.01
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	709,868	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	708,000	616,848	0.05
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	190,176	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	135,759	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	356,000	284,766	0.02
Telecom Italia Capital SA 7.2% 18/07/2036	USD	240,000	206,409	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	309,000	256,724	0.02
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	259,686	0.02
			2,732,253	**0.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,775,000	2,410,067	0.20
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	2,400,000	2,427,717	0.21
			4,837,784	**0.41**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	574,536	0.05
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	1,200,000	909,961	0.07
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,295,346	0.11
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,647,906	0.14
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	1,720,000	1,717,390	0.14
Elastic NV, 144A 4.125% 15/07/2029	USD	740,000	638,853	0.05
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	504,780	454,375	0.04
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	2,939	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	760,000	675,971	0.06
			7,917,277	**0.66**
Norway				
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	626,211	0.05
			626,211	**0.05**
Panama				
Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	570,000	485,258	0.04
			485,258	**0.04**
Peru				
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	6,106,389	0.51
			6,106,389	**0.51**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	605,000	596,817	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	194,160	0.02
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	372,564	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,100,000	1,039,934	0.09
Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	93,489	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	880,000	881,959	0.07
NXP BV 5% 15/01/2033	USD	2,915,000	2,794,448	0.23
NXP BV 3.25% 11/05/2041	USD	2,990,000	2,160,779	0.18
			8,134,150	**0.68**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	1,705,295	0.14
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,402,896	0.12
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	1,980,269	0.17
			5,088,460	**0.43**
United Kingdom				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	805,000	740,862	0.06
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,145,790	0.18
			2,886,652	**0.24**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,311,000	1,210,575	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,765,000	2,325,373	0.20
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	244,681	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	75,000	64,863	0.01
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	85,643	0.01
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	1,257,000	1,189,886	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	471,638	0.04
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	380,000	328,893	0.03
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	9,492	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	104,665	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	810,000	783,395	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	383,000	323,898	0.03
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	175,349	136,607	0.01
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	154,484	144,724	0.01
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	82,993	73,697	0.01
American Express Co., FRN 3.55% Perpetual	USD	352,000	289,017	0.02
Amgen, Inc. 3% 22/02/2029	USD	495,000	446,430	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	1,349,000	1,345,326	0.11
Amgen, Inc. 3% 15/01/2052	USD	1,905,000	1,259,147	0.11
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	704,000	706,933	0.06
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	810,000	661,907	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	202,635	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	156,000	139,812	0.01
Apple, Inc. 3.75% 12/09/2047	USD	190,000	162,921	0.01
Apple, Inc. 2.65% 08/02/2051	USD	190,000	129,844	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	420,000	394,675	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	985,000	853,110	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	450,000	386,295	0.03
Arconic Corp., 144A 6% 15/05/2025	USD	330,000	333,626	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	835,000	845,353	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,109,000	985,874	0.08
AT&T, Inc. 2.55% 01/12/2033	USD	2,860,000	2,230,287	0.19
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	820,000	688,886	0.06
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	401	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	60,000	1,664	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,130,000	1,045,530	0.09
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	75,520	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	148,799	0.01
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,230,000	1,137,203	0.10
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	758,000	616,289	0.05
Bank of America Corp., FRN 3.864% 23/07/2024	USD	2,390,000	2,387,053	0.20
Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,170,000	1,147,209	0.10
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,650,000	1,624,672	0.14
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	887,310	0.07
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,970,000	1,755,798	0.15
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	252,869	0.02
Bank of America Corp., FRN 5.202% 25/04/2029	USD	2,125,000	2,099,891	0.18
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	268,146	0.02
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	898,203	0.08
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,625,883	0.14
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,585,081	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,704,197	0.14
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	500,000	481,531	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	176,253	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	870,000	849,217	0.07
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	689,000	615,794	0.05
Block, Inc. 2.75% 01/06/2026	USD	340,000	309,798	0.03
Block, Inc. 3.5% 01/06/2031	USD	870,000	719,354	0.06
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,644,000	1,481,255	0.12
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	377,257	0.03
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,550,000	2,077,282	0.17
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	380,000	355,660	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	780,875	0.07
Bush Foundation 2.754% 01/10/2050	USD	555,000	369,946	0.03
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,350,000	1,001,323	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	138,511	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	101,067	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,892,000	1,763,080	0.15
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,680,000	1,529,813	0.13
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	411,415	0.03
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,774,000	1,509,653	0.13
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,025,000	853,549	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	647,840	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	220,000	180,687	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	138,000	107,109	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,308,000	1,218,969	0.10
CDW LLC 5.5% 01/12/2024	USD	6,000	5,974	0.00
CDW LLC 4.25% 01/04/2028	USD	385,000	353,457	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	660,014	0.06
Cedar Fair LP 6.5% 01/10/2028	USD	205,000	200,075	0.02
Cedar Fair LP 5.25% 15/07/2029	USD	513,000	466,397	0.04
Centene Corp. 4.625% 15/12/2029	USD	400,000	366,029	0.03
Centene Corp. 3.375% 15/02/2030	USD	950,000	812,061	0.07
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,235,000	1,031,378	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,214,209	0.35
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,230,000	2,674,574	0.22
Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	817,657	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	221,181	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	333,589	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	134,733	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,035,623	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,590,000	1,027,148	0.09
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	104,668	50,771	0.00
Ciena Corp., 144A 4% 31/01/2030	USD	930,000	809,937	0.07
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	90,000	91,154	0.01
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	345,000	327,405	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	259,439	0.02
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	9,525,000	8,948,969	0.75
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,830,000	1,826,174	0.15
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,773,877	0.15
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	737,978	0.06
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,688,710	0.14
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	880,527	0.07
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,659,144	0.14
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	236,909	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	1,993,000	1,660,377	0.14
Citigroup, Inc., FRN 4% Perpetual	USD	650,000	558,504	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	150,000	132,843	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,165,000	1,033,573	0.09
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,408,000	1,263,111	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	770,000	606,552	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	40,000	29,641	0.00
Coherent Corp., 144A 5% 15/12/2029	USD	1,692,000	1,529,238	0.13
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	460,000	308,991	0.03
Comcast Corp. 5.5% 15/11/2032	USD	790,000	818,359	0.07
Comcast Corp. 4.6% 15/08/2045	USD	189,000	169,461	0.01
Comcast Corp. 2.8% 15/01/2051	USD	3,294,000	2,166,590	0.18
Comcast Corp. 5.35% 15/05/2053	USD	1,505,000	1,508,533	0.13
Comcast Corp. 2.937% 01/11/2056	USD	665,000	428,014	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	325,949	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	817,711	0.07
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	269,868	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	232,977	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	479,253	0.04
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	340,623	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	405,668	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	105,977	0.01
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	730,000	595,084	0.05
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	269,927	273,739	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	161,313	92,850	0.01
Coty, Inc., 144A 5% 15/04/2026	USD	525,000	503,577	0.04
Coty, Inc., 144A 6.5% 15/04/2026	USD	266,000	262,272	0.02
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	137,787	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.76% 25/01/2034	USD	7,443	7,139	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	25,135	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	350,234	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	322,792	0.03
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	200,000	114,153	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	515,000	413,971	0.03
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	129,147	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	465,000	432,773	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,175,000	1,007,406	0.08
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	117,721	0.01
Dell International LLC 4.9% 01/10/2026	USD	3,070,000	3,046,478	0.26
Dell International LLC 5.3% 01/10/2029	USD	2,987,000	2,952,148	0.25
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	400,000	362,712	0.03
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,045,714	0.17
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	267,839	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	699,766	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	130,479	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	506,000	306,766	0.03
DISH DBS Corp. 5.875% 15/11/2024	USD	796,000	695,556	0.06
DISH Network Corp., 144A 11.75% 15/11/2027	USD	670,000	654,597	0.05
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	450,000	367,302	0.03
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	655,000	575,461	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	340,000	308,041	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	666,852	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	715,000	624,642	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	600,000	524,754	0.04
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	615,000	607,706	0.05
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	330,000	360,037	0.03
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	173,433	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	881,659	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,010,000	862,540	0.07
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	310,000	296,000	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,415,000	1,280,732	0.11
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	561,634	0.05
Equinix, Inc., REIT 2.5% 15/05/2031	USD	3,140,000	2,551,017	0.21
FHLMC, IO, Series 5022 3% 25/09/2050	USD	3,120,998	513,404	0.04
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	229,822	217,711	0.02
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	143,266	136,606	0.01
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,999	1,201,598	0.10
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	7,158	211	0.00
FHLMC, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	8,251,762	1,504,260	0.13
FHLMC, IO, FRN, Series 4121 'DS' 1.093% 15/10/2042	USD	4,597,166	443,149	0.04
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	20,111	3,327	0.00
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	127,542	17,941	0.00
FHLMC, IO, FRN, Series 3459 'JS' 1.143% 15/06/2038	USD	9,518	690	0.00
FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	3,779	42	0.00
FHLMC, IO, FRN, Series 3914 'LS' 1.693% 15/08/2026	USD	4,227	60	0.00
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	354,986	38,043	0.00
FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	37,798	1,728	0.00
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,663,916	433,925	0.04
FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	123,685	4,961	0.00
FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	28,065	958	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	4,402	87	0.00
FHLMC, IO, FRN, Series 3795 'SA' 1.273% 15/01/2041	USD	18,301	1,893	0.00
FHLMC, IO, FRN, Series 4689 'SD' 1.043% 15/06/2047	USD	651,090	80,003	0.01
FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	461,980	50,945	0.00
FHLMC, IO, FRN, Series 4717 'SP' 0.993% 15/08/2047	USD	2,375,082	249,283	0.02
FHLMC, IO, FRN, Series 4372 'SY' 0.993% 15/08/2044	USD	170,346	14,553	0.00
FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	8,888	260	0.00
FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	10,590	449	0.00
FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	12,254	577	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	9,185,096	614,101	0.05
FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	2,723,530	8,705	0.00
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	33,400,000	646,220	0.05
FHLMC, IO, FRN, Series K036 'X3' 2.193% 25/12/2041	USD	3,663,434	23,562	0.00
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	5,435,787	93,666	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	3,379,998	86,546	0.01
FHLMC, IO, FRN, Series K051 'X3' 1.613% 25/10/2043	USD	785,277	26,433	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.615% 25/01/2044	USD	1,900,067	62,503	0.01
FHLMC, IO, FRN, Series K054 'X3' 1.6% 25/04/2043	USD	3,069,775	116,652	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	2,974,633	211,550	0.02
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	1,492,234	110,101	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	686,483	53,753	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	638,728	60,304	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	558,737	127,155	0.01
FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	1,239,252	8,804	0.00
FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	398,675	14,921	0.00
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	1,017,160	0.09
FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	34,790	35,984	0.00
FNMA, IO, Series 410 'C12' 5.5% 25/07/2024	USD	110	1	0.00
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	521,237	36,551	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	3,904	132	0.00
FNMA, IO, FRN, Series 2006-65 'DS' 1.512% 25/07/2036	USD	2,437,345	190,138	0.02
FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	226,705	21,598	0.00
FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	9,289,346	1,520,790	0.13
FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	224,670	8,658	0.00
FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	145,677	15,759	0.00
FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	160,794	27,575	0.00
FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	15,292	748	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	38,518	5,550	0.00
FNMA, IO, FRN, Series 2015-40 'LS' 1.032% 25/06/2045	USD	254,178	23,815	0.00
FNMA, IO, FRN, Series 2016-39 'LS' 0.862% 25/07/2046	USD	1,156,501	143,109	0.01
FNMA, IO, FRN, Series 2012-110 'MS' 0.862% 25/10/2042	USD	2,294,077	283,243	0.02
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	25,924	1,043	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	10,427	398	0.00
FNMA, IO, FRN, Series 2015-85 'SA' 0.482% 25/11/2045	USD	322,193	23,467	0.00
FNMA, IO, FRN, Series 2020-54 'SA' 0.962% 25/08/2050	USD	3,150,230	360,025	0.03
FNMA, IO, FRN, Series 2012-65 'SB' 0.842% 25/06/2042	USD	15,193	1,272	0.00
FNMA, IO, FRN, Series 2012-93 'SE' 0.962% 25/09/2042	USD	183,068	17,920	0.00
FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	765,230	90,308	0.01
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	431,828	44,148	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 0.862% 25/09/2046	USD	694,773	71,505	0.01
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	446,202	6,205	0.00
FNMA, IO, FRN, Series 2020-M39 'X2' 1.551% 25/08/2031	USD	2,293,820	143,971	0.01
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	612,337	0.05
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	238,776	227,889	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	70,674	70,399	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 7.962% 25/04/2024	USD	94,832	94,064	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	100,114	98,289	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843% 25/08/2024	USD	61,335	59,828	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	61,122	57,940	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.143% 25/03/2028	USD	88,494	80,761	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	144,460	138,827	0.01
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	171,501	163,692	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	900,000	825,275	0.07
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	160,243	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	570,000	402,417	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	634,000	591,841	0.05
Gartner, Inc., 144A 3.75% 01/10/2030	USD	485,000	421,000	0.04
GCI LLC, 144A 4.75% 15/10/2028	USD	1,055,000	900,738	0.08
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,645,853	0.14
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	285,000	231,922	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	170,287	0.01
GNMA, IO, FRN, Series 2013-48 0.381% 16/07/2054	USD	1,119,440	11,757	0.00
GNMA, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	1,236,594	10,189	0.00
GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	263,512	8,168	0.00
GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	247,163	8,817	0.00
GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	USD	609,861	21,438	0.00
GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	157,551	8,349	0.00
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	6,330,089	457,602	0.04
GNMA 3% 20/09/2051	USD	11,572,375	10,358,462	0.87
GNMA 4% 20/06/2052	USD	11,738,130	11,080,131	0.93
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	6,428,898	971,222	0.08
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	170,173	4,763	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	421,321	21,691	0.00
GNMA, IO, FRN, Series 2017-107 'KS' 1.043% 20/07/2047	USD	380,928	35,011	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 0.994% 20/12/2043	USD	1,940,430	182,455	0.02
GNMA, IO, FRN, Series 2011-13 'S' 0.792% 16/01/2041	USD	10,412	651	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 1.043% 20/11/2047	USD	2,744,997	297,680	0.03
GNMA, IO, FRN, Series 2019-115 'SD' 0.943% 20/09/2049	USD	362,650	36,292	0.00
GNMA, IO, FRN, Series 2017-187 'SJ' 1.043% 20/12/2047	USD	1,968,095	167,072	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	278,000	264,361	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	715,000	613,005	0.05
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	2,270,000	2,244,563	0.19
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	388,599	0.03
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,801,012	0.24
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	527,596	0.04
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	1,310,000	1,183,557	0.10
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,465,000	1,373,161	0.12
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	359,461	0.03
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	2,464,710	0.21
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	617,755	0.05
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	645,692	0.05
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	955,000	859,129	0.07
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	505,000	432,459	0.04
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	238,716	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	294,000	193,913	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	140,539	0.01
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	540,000	353,256	0.03
Griffon Corp. 5.75% 01/03/2028	USD	1,180,000	1,104,926	0.09
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	276,000	243,301	0.02
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	259,240	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	405,000	408,447	0.03
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.467% 19/08/2045	USD	1,247	1,144	0.00
HCA, Inc., 144A 4.625% 15/03/2052	USD	2,329,000	1,895,536	0.16
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,020,000	978,973	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,012,000	907,250	0.08
Hertz Corp. (The) 5.5% 15/10/2024§	USD	184,000	7,360	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	29,000	2,320	0.00
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	173,921	0.01
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	82,000	76,433	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	580,000	547,107	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	220,000	192,743	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	428,000	401,607	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	785,286	0.07
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	298,489	0.03
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,508	253,587	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	900,000	783,851	0.07
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	686,601	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	716,000	576,637	0.05
IQVIA, Inc., 144A 5% 15/10/2026	USD	60,000	57,835	0.00
IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	770,172	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	123,857	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	443,000	414,795	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	13,864	0.00
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	209,883	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.33% 25/05/2036	USD	171,986	146,416	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	220,000	179,350	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	105,000	106,188	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,435,000	1,269,257	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	377,000	323,021	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	177,000	138,058	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	350,000	274,147	0.02
KeyBank NA, FRN 5.452% 03/01/2024	USD	1,310,000	1,290,777	0.11
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,070,000	967,390	0.08
LABL, Inc., 144A 6.75% 15/07/2026	USD	447,000	438,943	0.04
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	210,000	200,710	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	570,000	509,617	0.04
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	170,000	143,352	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	315,000	219,499	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	370,000	238,012	0.02
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	437,979	0.04
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	209,132	0.02
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	190,000	190,834	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	285,000	265,844	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	455,000	406,673	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	258,000	179,049	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,105,000	828,634	0.07
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	775,000	683,162	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	330,853	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	455,000	410,085	0.03
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,010,000	1,001,238	0.08
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	172,994	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	840,000	727,497	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	720,000	625,466	0.05
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	208,924	0.02
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	710,000	640,854	0.05
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	466,000	437,218	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	635,000	467,810	0.04
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	425,000	350,525	0.03
Morgan Stanley, FRN 5.552% 25/01/2024	USD	2,172,000	2,171,104	0.18
Morgan Stanley, FRN 2.72% 22/07/2025	USD	3,747,000	3,611,838	0.30
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,240,000	1,159,738	0.10
Morgan Stanley, FRN 6.04% 18/02/2026	USD	900,000	901,897	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,104,657	0.18
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,590,314	0.13
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	408,810	0.03
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,110,000	1,093,395	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,440,000	1,418,560	0.12
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,169,469	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	462,277	0.04
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,882,737	0.16
Morgan Stanley, FRN 5.948% 19/01/2038	USD	480,000	473,232	0.04
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	372,576	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.058% 15/02/2047	USD	164,000	159,859	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	273,000	233,176	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024% 15/05/2048	USD	209,000	191,814	0.02
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	92,383	88,480	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	875,000	760,363	0.06
NCR Corp., 144A 5.75% 01/09/2027	USD	279,000	278,754	0.02
NCR Corp., 144A 5% 01/10/2028	USD	413,000	369,089	0.03
NCR Corp., 144A 5.125% 15/04/2029	USD	475,000	420,815	0.04
NCR Corp., 144A 6.125% 01/09/2029	USD	372,000	372,734	0.03
NCR Corp., 144A 5.25% 01/10/2030	USD	305,000	265,444	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,578,000	1,582,874	0.13
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	821,193	739,190	0.06
Newell Brands, Inc. 4.7% 01/04/2026	USD	445,000	417,034	0.04
Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	378,229	0.03
Newell Brands, Inc. 5.875% 01/04/2036	USD	120,000	100,331	0.01
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	819,000	762,566	0.06
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	565,000	490,730	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	671,089	0.06
OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6% 25/04/2048	USD	7,410	7,352	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	765,000	696,077	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	345,292	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	745,000	662,103	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	165,263	0.01
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	600,000	598,226	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	107,230	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	750,000	623,339	0.05
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	840,000	756,983	0.06
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	830,000	824,092	0.07
Paramount Global 4.95% 15/01/2031	USD	570,000	512,605	0.04
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	11,486	0.00
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,085,000	1,004,157	0.08
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	248,597	0.02
Pike Corp., 144A 5.5% 01/09/2028	USD	558,000	503,422	0.04
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,390,000	1,023,626	0.09
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	166,000	165,972	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,397,000	1,381,448	0.12
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	233,000	231,396	0.02
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	61,000	59,625	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	290,000	267,561	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	467,774	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	711,000	667,982	0.06
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	276,690	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,345,000	1,278,782	0.11
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	675,573	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	427,492	0.04
PTC, Inc., 144A 4% 15/02/2028	USD	450,000	414,469	0.03
Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	406,142	0.03
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	350,000	248,634	0.02
Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	1,715,067	0.14
Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	2,383	2,338	0.00
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	301,207	281,099	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	265,980	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,185,000	1,104,894	0.09
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	212,712	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	131,000	83,575	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,035,000	499,708	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	175,000	153,961	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	330,000	276,633	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	74,190	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	535,000	492,158	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	220,000	186,624	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	536,000	458,904	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	295,757	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	270,000	212,911	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	679,073	0.06
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	275,000	223,125	0.02
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	166,000	163,971	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	210,000	186,815	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	161,000	137,652	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	462,600	287,968	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	55,584	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,083,000	997,488	0.08
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	158,458	0.01
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	427,000	383,763	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	165,000	134,653	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,025,000	969,788	0.08
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	531,868	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	727,000	649,769	0.05
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,182,000	1,079,692	0.09
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	187,149	0.02
Sprint Capital Corp. 8.75% 15/03/2032	USD	794,000	956,471	0.08
Sprint LLC 7.625% 01/03/2026	USD	336,000	349,148	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	355,000	317,321	0.03
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	310,000	267,794	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	171,195	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,089,000	1,042,542	0.09
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	242,473	244,907	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	790,000	680,676	0.06
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,301,000	1,212,754	0.10
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	104,095	0.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,100,000	908,678	0.08
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	64,011	0.01
State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,025,616	0.09
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.449% 25/02/2035	USD	4,454	4,279	0.00
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	300,000	252,793	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	981,000	918,393	0.08
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,340,000	1,131,406	0.10
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	270,000	264,273	0.02
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	198,450	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,400,000	1,205,054	0.10
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	76,777	0.01
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	298,000	298,867	0.03
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	553,000	538,440	0.05
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	1,545,000	1,530,049	0.13
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,450,000	1,383,102	0.12
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	190,000	181,994	0.02
Terex Corp., 144A 5% 15/05/2029	USD	935,000	865,215	0.07
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	35,000	32,246	0.00
Texas Instruments, Inc. 5.05% 18/05/2063	USD	445,000	439,717	0.04
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	113,901	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,090,000	965,794	0.08
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	345,000	347,692	0.03
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	779,000	779,693	0.07
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	230,000	197,630	0.02
Triumph Group, Inc., 144A 9% 15/03/2028	USD	260,000	265,016	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	495,000	507,316	0.04
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	220,000	202,780	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	700,470	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	440,000	417,898	0.04
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	190,000	162,635	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	340,000	323,546	0.03
US Foods, Inc., 144A 4.75% 15/02/2029	USD	550,000	503,972	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	585,000	586,236	0.05
Verizon Communications, Inc. 2.355% 15/03/2032	USD	4,110,000	3,292,071	0.28
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	208,180	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,400,000	1,216,098	0.10
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,588,000	4,047,237	0.34
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	519,454	0.04
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	755,000	610,675	0.05
Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	950,400	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	163,851	0.01
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	470,000	413,187	0.03
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	223,000	22,858	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	105,000	106,126	0.01
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	576,000	586,593	0.05
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	247,000	239,869	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	434,000	350,217	0.03
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	858,774	0.07
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	802,000	751,783	0.06
			309,493,944	**25.98**
Total Bonds			**414,322,585**	**34.78**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	1,155,000	1,176,085	0.10
			1,176,085	**0.10**
Israel				
Nice Ltd. 0% 15/09/2025	USD	2,631,000	2,566,028	0.21
			2,566,028	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,010,000	965,039	0.08
Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	230,000	218,668	0.02
Airbnb, Inc. 0% 15/03/2026	USD	2,530,000	2,227,240	0.19
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,381,000	1,182,972	0.10
Bentley Systems, Inc. 0.125% 15/01/2026	USD	2,069,000	2,135,301	0.18
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,339,000	1,848,925	0.15
Block, Inc. 0.125% 01/03/2025	USD	880,000	832,020	0.07
Block, Inc. 0% 01/05/2026	USD	314,000	261,005	0.02
Block, Inc. 0.25% 01/11/2027	USD	320,000	246,751	0.02
Box, Inc. 0% 15/01/2026	USD	1,866,000	2,338,732	0.20
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,129,000	952,463	0.08
Confluent, Inc. 0% 15/01/2027	USD	147,000	122,456	0.01
DISH Network Corp. 2.375% 15/03/2024	USD	235,000	209,150	0.02
Dropbox, Inc. 0% 01/03/2028	USD	2,010,000	1,939,398	0.16
Enphase Energy, Inc. 0% 01/03/2028	USD	2,125,000	1,988,067	0.17
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	1,525,000	1,596,130	0.13
Envestnet, Inc. 0.75% 15/08/2025	USD	255,000	234,792	0.02
Eventbrite, Inc. 0.75% 15/09/2026	USD	625,000	516,180	0.04
Everbridge, Inc. 0% 15/03/2026	USD	1,225,000	1,017,442	0.09
Ford Motor Co. 0% 15/03/2026	USD	835,000	920,001	0.08
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,755,000	1,744,076	0.15
Guess?, Inc. 2% 15/04/2024	USD	554,000	561,251	0.05
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	735,000	677,201	0.06
Itron, Inc. 0% 15/03/2026	USD	1,476,000	1,314,806	0.11
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,525,000	1,247,107	0.10
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,072,541	0.09
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,495,000	1,648,124	0.14
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	961,000	1,006,802	0.08
Lyft, Inc. 1.5% 15/05/2025	USD	1,505,000	1,357,297	0.11
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	767,532	0.06
ON Semiconductor Corp. 0% 01/05/2027	USD	1,920,000	3,509,429	0.29
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	1,519,000	1,296,511	0.11
PetIQ, Inc. 4% 01/06/2026	USD	155,000	143,866	0.01
RingCentral, Inc. 0% 01/03/2025	USD	1,270,000	1,174,115	0.10
Snap, Inc. 0.75% 01/08/2026	USD	266,000	247,690	0.02
Snap, Inc. 0% 01/05/2027	USD	89,000	66,456	0.01
Snap, Inc. 0.125% 01/03/2028	USD	1,230,000	882,180	0.07
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,555,000	1,788,652	0.15
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	267,000	228,267	0.02
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	309,000	401,914	0.03
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,693,000	1,425,040	0.12
Vail Resorts, Inc. 0% 01/01/2026	USD	492,000	441,342	0.04
Wayfair, Inc. 0.625% 01/10/2025	USD	1,060,000	907,288	0.08
Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	150,000	116,298	0.01
Wolfspeed, Inc. 0.25% 15/02/2028	USD	705,000	541,440	0.05
			46,319,957	3.89
Total Convertible Bonds			50,062,070	4.20
Total Transferable securities and money market instruments dealt in on another regulated market			464,384,655	38.98
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	153,000	15	0.00
			15	0.00
United States of America				
FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023	USD	353,327	0	0.00
FNMA, IO, Series 2012-120 'DI' 3% 25/03/2031	USD	230	0	0.00
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	95,927	92,570	0.01
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	184,000	19	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	79,000	8	0.00
			92,597	0.01
Total Bonds			92,612	0.01
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights *	USD	413	4	0.00
Intelsat Jackson Holdings SA Rights *	USD	413	4	0.00
Intelsat SA*	USD	3,957	91,011	0.01
			91,019	0.01
Total Equities			91,019	0.01
Total Other transferable securities and money market instruments			183,631	0.02
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	65,799,569	65,799,569	5.52
			65,799,569	5.52
Total Collective Investment Schemes - UCITS			65,799,569	5.52
Total Units of authorised UCITS or other collective investment undertakings			65,799,569	5.52
Total Investments			1,140,394,353	95.72
Cash			35,666,496	2.99
Other Assets/(Liabilities)			15,353,162	1.29
Total Net Assets			1,191,414,011	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	39.82
Luxembourg	6.45
United Kingdom	5.27
Mexico	4.88
France	4.53
Sweden	3.83
Netherlands	2.68
Italy	2.49
Supranational	2.09
Czech Republic	2.01
Brazil	1.81
South Africa	1.72
Spain	1.51
Cayman Islands	1.46
Germany	1.42
Poland	1.26
Canada	1.10
Japan	0.99
Indonesia	0.96
Switzerland	0.79
Peru	0.62
Ireland	0.61
United Arab Emirates	0.49
Jersey	0.49
Chile	0.48
Romania	0.47
Denmark	0.43
Paraguay	0.40
Austria	0.38
Oman	0.38
Virgin Islands, British	0.33
Dominican Republic	0.28
Costa Rica	0.26
Portugal	0.25
Colombia	0.24
Israel	0.21
Belgium	0.20
Ivory Coast	0.19
Saudi Arabia	0.17
Senegal	0.13
Hungary	0.13
Croatia	0.13
Philippines	0.13
Serbia	0.12
Uruguay	0.12
Finland	0.12
Liberia	0.12
Mauritius	0.11
Bahrain	0.09
Guatemala	0.09
Hong Kong	0.08
South Korea	0.08
Singapore	0.07
China	0.05
Norway	0.05
North Macedonia	0.04
Thailand	0.04
Panama	0.04
Australia	0.03
Total Investments	**95.72**
Cash and other assets/(liabilities)	4.28
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 5.50%, 25/07/2039	USD	23,540,000	23,391,036	(106,665)	1.96
United States of America	UMBS, 4.50%, 25/07/2053	USD	66,975,000	64,216,860	(478,606)	5.39
Total To Be Announced Contracts Long Positions				**87,607,896**	**(585,271)**	**7.35**
Net To Be Announced Contracts				**87,607,896**	**(585,271)**	**7.35**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	572,387	USD	630,854	05/07/2023	BNP Paribas	7,856	-
CHF	1,261	USD	1,399	05/07/2023	HSBC	8	-
CHF	572,634	USD	637,194	03/08/2023	Morgan Stanley	3,877	-
EUR	3,732,363	USD	4,020,608	05/07/2023	BNP Paribas	55,325	0.01
EUR	52,201	USD	56,300	05/07/2023	Citibank	706	-
EUR	406,455,905	USD	434,589,726	05/07/2023	HSBC	9,281,087	0.78
EUR	2,095,082	USD	2,254,973	05/07/2023	Morgan Stanley	32,965	-
EUR	305,250	USD	328,662	05/07/2023	RBC	4,686	-
EUR	269,084	USD	289,979	05/07/2023	Standard Chartered	3,875	-
EUR	1,153,581	USD	1,244,289	05/07/2023	State Street	15,481	-
EUR	376,374,460	USD	408,973,757	03/08/2023	HSBC	2,691,830	0.23
EUR	11,036	USD	12,065	03/08/2023	Morgan Stanley	6	-
EUR	173,330	USD	189,234	03/08/2023	Standard Chartered	348	-
GBP	3,568	USD	4,405	05/07/2023	BNP Paribas	128	-
GBP	185,639	USD	232,356	05/07/2023	Citibank	3,472	-
GBP	173,812	USD	214,478	05/07/2023	Merrill Lynch	6,326	-
GBP	14,532,804	USD	17,978,160	05/07/2023	Morgan Stanley	483,694	0.04
GBP	36,898	USD	45,843	05/07/2023	RBC	1,031	-
GBP	1,296,379	USD	1,634,368	05/07/2023	Standard Chartered	12,496	-
GBP	17,706	USD	21,950	05/07/2023	State Street	544	-
GBP	1,461	USD	1,845	03/08/2023	BNP Paribas	12	-
GBP	15,118,797	USD	19,080,653	03/08/2023	HSBC	130,076	0.01
GBP	32,018	USD	40,443	03/08/2023	State Street	240	-
KRW	7,734,472,902	USD	5,857,896	24/07/2023	Barclays	17,705	-
PHP	328,906,971	USD	5,878,588	24/07/2023	Goldman Sachs	70,276	0.01
SEK	458,475	USD	42,449	03/07/2023	Standard Chartered	69	-
SEK	292,558	USD	27,120	05/07/2023	BNP Paribas	13	-
SEK	557,374	USD	51,465	05/07/2023	Citibank	227	-
SEK	2,763,587	USD	255,358	05/07/2023	HSBC	944	-
SEK	4,800,322,668	USD	439,565,317	05/07/2023	Morgan Stanley	5,628,867	0.47
SEK	116,187,265	USD	10,710,878	05/07/2023	Standard Chartered	64,626	0.01
SEK	420,934	USD	39,011	05/07/2023	State Street	27	-
SEK	4,915,544,970	USD	451,994,991	03/08/2023	BNP Paribas	4,548,466	0.38
SGD	7,471,471	USD	5,521,519	05/07/2023	HSBC	229	-
SGD	7,474,901	USD	5,515,901	03/08/2023	Goldman Sachs	14,586	-
USD	11,976,903	AUD	17,616,969	24/07/2023	Citibank	249,789	0.02
USD	2,458,505	CLP	1,970,073,785	24/07/2023	Barclays	5,521	-
USD	1,207,733	CZK	26,133,815	24/07/2023	Barclays	7,212	-
USD	4,014,474	CZK	86,474,108	24/07/2023	Citibank	42,071	-
USD	1,804,283	CZK	39,157,498	24/07/2023	HSBC	5,486	-
USD	1,395,273	EUR	1,272,729	05/07/2023	BNP Paribas	5,386	-
USD	684,333	EUR	622,232	05/07/2023	HSBC	4,823	-
USD	106,617	EUR	97,449	05/07/2023	Standard Chartered	197	-
USD	162,570	EUR	148,219	03/08/2023	Morgan Stanley	453	-
USD	3,054	GBP	2,403	05/07/2023	State Street	1	-
USD	2,235,506	IDR	33,494,369,604	24/07/2023	Barclays	10,241	-
USD	15,383,239	IDR	229,023,355,144	24/07/2023	Citibank	167,614	0.02
USD	106,421	JPY	15,000,000	24/07/2023	Merrill Lynch	2,224	-
USD	209,116	JPY	30,000,000	24/07/2023	Morgan Stanley	722	-
USD	104,705	JPY	15,000,000	24/07/2023	State Street	508	-
USD	5,946,113	KRW	7,558,698,834	24/07/2023	Barclays	204,042	0.02
USD	2,936,553	PHP	162,346,740	24/07/2023	J.P. Morgan	225	-
USD	918,947	SEK	9,873,403	05/07/2023	BNP Paribas	3,262	-
USD	46,244	SEK	495,066	05/07/2023	Citibank	330	-
USD	126,327	SEK	1,347,409	05/07/2023	Merrill Lynch	1,365	-
USD	756,727	SEK	8,047,720	05/07/2023	Morgan Stanley	10,361	-
USD	39,799,367	SEK	425,014,652	24/07/2023	Goldman Sachs	345,591	0.03
USD	4,400	SEK	47,020	03/08/2023	Citibank	33	-
USD	43,738	SEK	468,468	03/08/2023	Standard Chartered	228	-
USD	25,907	SGD	34,813	05/07/2023	Citibank	179	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,353	SGD	12,542	05/07/2023	Goldman Sachs	83	-
USD	20,223	SGD	27,301	05/07/2023	HSBC	46	-
USD	3,577	SGD	4,805	05/07/2023	Merrill Lynch	26	-
USD	11,198	SGD	15,120	05/07/2023	State Street	24	-
USD	65,198	SGD	87,859	03/08/2023	Barclays	193	-
USD	5,892,936	THB	207,566,876	24/07/2023	Goldman Sachs	26,023	-
USD	18,115,182	ZAR	335,539,340	24/07/2023	Barclays	346,737	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**24,523,100**	**2.06**
CHF	867	USD	968	05/07/2023	Merrill Lynch	(1)	-
EUR	987,049	USD	1,079,860	05/07/2023	BNP Paribas	(1,951)	-
EUR	331,782	USD	363,720	05/07/2023	Morgan Stanley	(1,397)	-
EUR	12,769	USD	13,969	05/07/2023	RBC	(24)	-
EUR	169,335	USD	185,709	05/07/2023	Standard Chartered	(786)	-
EUR	528,364	USD	579,947	24/07/2023	Goldman Sachs	(2,363)	-
EUR	715,092	USD	784,705	03/08/2023	Citibank	(2,561)	-
EUR	933,384	USD	1,021,207	03/08/2023	Standard Chartered	(304)	-
GBP	50,699	USD	64,824	05/07/2023	BNP Paribas	(418)	-
GBP	82,177	USD	104,729	05/07/2023	Morgan Stanley	(334)	-
GBP	876	USD	1,120	05/07/2023	RBC	(7)	-
GBP	37,297	USD	47,536	05/07/2023	State Street	(156)	-
GBP	46,342	USD	58,926	03/08/2023	Citibank	(42)	-
GBP	85,187	USD	108,529	03/08/2023	State Street	(286)	-
INR	999,402,432	USD	12,173,953	24/07/2023	HSBC	(149)	-
JPY	3,242,282,688	USD	23,294,856	24/07/2023	Citibank	(772,508)	(0.07)
JPY	45,000,000	USD	314,991	24/07/2023	HSBC	(2,401)	-
JPY	15,000,000	USD	104,905	24/07/2023	Morgan Stanley	(708)	-
KRW	22,857,904,373	USD	17,935,224	24/07/2023	Barclays	(570,897)	(0.05)
SEK	8,090,463	USD	755,563	05/07/2023	BNP Paribas	(5,233)	-
SEK	9,234,094	USD	862,831	05/07/2023	Citibank	(6,437)	-
SEK	508,868	USD	47,896	05/07/2023	Goldman Sachs	(702)	-
SEK	556,575	USD	51,851	05/07/2023	Merrill Lynch	(232)	-
SEK	545,710	USD	51,009	05/07/2023	Morgan Stanley	(399)	-
SEK	12,561	USD	1,175	05/07/2023	Standard Chartered	(10)	-
SGD	2,294	USD	1,710	05/07/2023	Barclays	(14)	-
SGD	22,776	USD	16,849	05/07/2023	BNP Paribas	(16)	-
SGD	18,199	USD	13,540	05/07/2023	Goldman Sachs	(90)	-
SGD	51,862	USD	38,557	05/07/2023	HSBC	(229)	-
SGD	17,404	USD	12,979	05/07/2023	Merrill Lynch	(117)	-
SGD	20,045	USD	14,877	05/07/2023	Standard Chartered	(63)	-
SGD	1,852	USD	1,376	05/07/2023	State Street	(7)	-
SGD	7,983,636	USD	5,920,181	24/07/2023	Barclays	(15,595)	-
SGD	26,134	USD	19,355	03/08/2023	State Street	(18)	-
THB	613,197,385	USD	17,750,170	24/07/2023	Goldman Sachs	(418,043)	(0.04)
USD	8,968,660	BRL	43,751,547	24/07/2023	Standard Chartered	(70,739)	(0.01)
USD	2,089	CHF	1,881	05/07/2023	HSBC	(10)	-
USD	5,973,447	COP	25,248,984,683	24/07/2023	Citibank	(28,565)	-
USD	5,375,609	CZK	118,612,484	24/07/2023	Citibank	(73,150)	(0.01)
USD	100,193	EUR	91,807	03/07/2023	Standard Chartered	(61)	-
USD	283,357	EUR	263,105	05/07/2023	Citibank	(3,967)	-
USD	157,784,165	EUR	147,569,769	05/07/2023	HSBC	(3,369,634)	(0.28)
USD	674,176	EUR	623,659	05/07/2023	Merrill Lynch	(6,892)	-
USD	1,347,616	EUR	1,253,165	05/07/2023	Morgan Stanley	(20,905)	-
USD	114,983	EUR	106,876	05/07/2023	RBC	(1,732)	-
USD	33,766,750	EUR	31,459,433	05/07/2023	Standard Chartered	(588,574)	(0.05)
USD	36,235	EUR	33,939	05/07/2023	State Street	(828)	-
USD	24,743,613	EUR	22,847,832	24/07/2023	Citibank	(232,612)	(0.02)
USD	436,928	EUR	400,000	24/07/2023	RBC	(334)	-
USD	107,556	EUR	100,000	24/07/2023	State Street	(1,759)	-
USD	156,505,983	EUR	144,030,891	03/08/2023	HSBC	(1,030,109)	(0.09)
USD	930,996	EUR	856,826	03/08/2023	State Street	(6,171)	-
USD	40,434	GBP	32,018	03/07/2023	State Street	(240)	-
USD	35,647	GBP	28,832	05/07/2023	HSBC	(980)	-
USD	3,619	GBP	2,870	05/07/2023	Merrill Lynch	(27)	-
USD	4,648,825	GBP	3,758,074	05/07/2023	Morgan Stanley	(125,271)	(0.01)
USD	3,287,279	GBP	2,599,251	24/07/2023	Citibank	(15,180)	-
USD	4,715,407	GBP	3,736,312	03/08/2023	HSBC	(32,146)	-
USD	1,567,962	GBP	1,243,192	03/08/2023	Standard Chartered	(11,703)	-
USD	37,098,652	MXN	643,047,661	24/07/2023	Goldman Sachs	(403,174)	(0.03)
USD	1,209,641	MXN	20,911,127	24/07/2023	Morgan Stanley	(9,873)	-
USD	5,914,230	PEN	21,630,680	24/07/2023	BNP Paribas	(26,824)	-
USD	11,972,068	PHP	669,897,044	24/07/2023	Barclays	(144,204)	(0.01)
USD	2,933,094	PHP	162,346,743	24/07/2023	Goldman Sachs	(3,234)	-
USD	15,489,026	PLN	63,988,324	24/07/2023	Merrill Lynch	(213,495)	(0.02)
USD	11,226	SEK	121,153	05/07/2023	Merrill Lynch	(10)	-
USD	194,160	SEK	2,101,697	05/07/2023	Morgan Stanley	(757)	-
USD	110,646	SEK	1,204,042	05/07/2023	RBC	(1,020)	-
USD	22,193	SEK	239,580	05/07/2023	Standard Chartered	(26)	-
USD	47,756	SEK	517,618	03/08/2023	HSBC	(319)	-
USD	42,507	SEK	458,475	03/08/2023	Standard Chartered	(75)	-
USD	26,899	SGD	36,419	05/07/2023	State Street	(17)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,153	SGD	15,116	03/08/2023	BNP Paribas	(30)	-
USD	16,932	SGD	22,888	03/08/2023	Goldman Sachs	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(8,229,147)**	**(0.69)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**16,293,953**	**1.37**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(273)	EUR	(34,445,813)	52,170	-
Euro-Schatz, 07/09/2023	(1,383)	EUR	(158,276,509)	132,146	0.01
Japan 10 Year Bond, 12/09/2023	(77)	JPY	(79,196,497)	58,644	-
US 2 Year Note, 29/09/2023	144	USD	29,277,563	325,584	0.03
US 10 Year Ultra Bond, 20/09/2023	(253)	USD	(29,887,602)	61,120	0.01
Total Unrealised Gain on Financial Futures Contracts				**629,664**	**0.05**
Euro-Bund, 07/09/2023	337	EUR	49,064,134	(70,625)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	57	EUR	8,608,345	(33,612)	-
US 5 Year Note, 29/09/2023	156	USD	16,696,266	(10,359)	-
US 10 Year Note, 20/09/2023	498	USD	55,826,578	(11,143)	-
US Long Bond, 20/09/2023	(76)	USD	(9,596,188)	(8,313)	-
US Ultra Bond, 20/09/2023	(19)	USD	(2,567,969)	(3,563)	-
Total Unrealised Loss on Financial Futures Contracts				**(137,615)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**492,049**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
82,000,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(1,768,950)	(0.15)
34,601,175	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(1,376,930)	(0.11)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,145,880)**	**(0.26)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(3,145,880)**	**(0.26)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
98,199,165	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	89,915	0.01
17,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	391,505	0.03
35,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	559,863	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					**1,041,283**	**0.09**
287,546,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(1,034,468)	(0.09)
161,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(1,010,208)	(0.08)
36,773,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(774,745)	(0.07)
80,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(674,558)	(0.06)
124,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(54,483)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(3,548,462)**	**(0.30)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,507,179)**	**(0.21)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	108,614	0.22
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	200,000	217,033	0.45
			325,647	**0.67**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	99,254	0.20
			99,254	**0.20**
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	21,785	0.05
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,735	0.09
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	75,000	52,772	0.11
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	35,000	33,349	0.07
			153,641	**0.32**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	122,000	132,601	0.27
			132,601	**0.27**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	82,013	0.17
			82,013	**0.17**
France				
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	87,347	0.18
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	100,000	101,928	0.21
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	100,000	107,438	0.22
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	105,753	0.22
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	94,977	0.20
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	216,471	0.45
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	109,250	0.23
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	300,000	375,120	0.77
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	100,000	109,012	0.23
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	108,100	0.22
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	100,000	108,616	0.22
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	200,000	174,232	0.36
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	200,000	214,970	0.44
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	100,000	108,127	0.22
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	108,990	0.23
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	200,000	216,939	0.45
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	190,536	0.39
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	20,779	0.04
			2,558,585	**5.28**
Germany				
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	86,267	0.18
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	100,000	108,556	0.23
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	108,381	0.22
			303,204	**0.63**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	150,000	133,803	0.28
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	137,191	0.28
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	112,432	0.23
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	107,151	0.22
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	99,050	0.21
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	173,083	0.36
Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	104,000	113,229	0.23
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	110,932	0.23
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	177,113	0.37
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	156,847	0.32
			1,320,831	**2.73**
Italy				
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	206,509	0.43
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	109,126	0.23
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	96,210	0.20
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	79,299	0.16
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	100,000	107,373	0.22
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	300,000	326,827	0.67
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	179,125	0.37
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	144,000	154,599	0.32
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	315,000	344,051	0.71
			1,603,119	**3.31**
Japan				
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	88,091	0.18
			88,091	**0.18**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	150,000	187,931	0.39
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	100,053	0.21
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	63,440	0.13
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	89,012	0.18
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	122,395	0.25
			562,831	**1.16**
Luxembourg				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	79,340	0.16
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	99,882	0.21
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	200,000	211,403	0.44
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	65,000	63,401	0.13
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,454	0.16
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	102,255	0.21
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	94,660	0.19
			727,395	**1.50**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	101,000	108,030	0.22
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	100,000	108,402	0.22
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	100,000	108,458	0.22
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	102,270	0.21
Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	195,061	0.40
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	29,000	31,965	0.07
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	59,000	62,839	0.13
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	134,911	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	100,000	86,786	0.18
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	100,000	95,515	0.20
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	98,999	0.21
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	98,407	0.20
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	100,000	108,365	0.22
Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	51,132	0.11
Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	93,989	0.19
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	50,000	47,761	0.10
Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	100,000	108,691	0.23
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	200,000	178,824	0.37
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	104,584	0.22
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	106,687	0.22
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	98,689	0.20
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	98,862	0.21
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	163,268	0.34
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	200,000	185,446	0.38
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	102,537	0.21
			2,680,478	**5.54**
Norway				
DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	136,000	148,167	0.31
			148,167	**0.31**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	96,239	0.20
			96,239	**0.20**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	85,000	84,472	0.18
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	20,000	20,633	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	40,000	40,169	0.08
			145,274	**0.30**
Spain				
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	100,000	108,258	0.22
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	173,679	0.36
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	109,743	0.23
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	220,912	0.46
			612,592	**1.27**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	100,000	93,461	0.19
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	100,325	0.21
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	99,047	0.20
			292,833	**0.60**
Switzerland				
Credit Suisse AG 5% 09/07/2027	USD	250,000	240,457	0.49
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	300,000	332,799	0.69
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	120,983	0.25
			694,239	**1.43**
United Kingdom				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	200,000	194,961	0.40
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	139,000	152,789	0.32
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	33,524	0.07
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	100,936	0.21
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	87,972	0.18
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	124,680	0.26
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	93,844	0.19
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	235,000	241,824	0.50
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	200,000	195,544	0.40
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	197,055	0.41
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	334,510	0.69
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	100,000	106,769	0.22
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	245,569	0.51
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	103,641	0.21
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	90,491	0.19
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	123,729	0.26
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	219,560	0.45
NatWest Group plc, FRN 3.073% 22/05/2028	USD	200,000	179,476	0.37
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	184,489	0.38
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	400,000	352,813	0.73
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	94,253	0.20
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	200,413	0.41
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	172,409	0.36
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	200,000	201,015	0.42
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	124,534	0.26
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	200,000	200,191	0.41
Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	100,000	108,721	0.22
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	243,737	0.50
			4,709,449	**9.73**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	106,342	0.22
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	96,423	0.20
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	90,024	0.19
AbbVie, Inc. 4.05% 21/11/2039	USD	165,000	142,655	0.30
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	39,329	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	104,000	88,698	0.18
Aetna, Inc. 4.125% 15/11/2042	USD	30,000	24,532	0.05
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,030	0.05
Air Lease Corp. 3.125% 01/12/2030	USD	55,000	45,492	0.09
Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	15,000	13,367	0.03
American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	59,912	0.12
American Tower Corp., REIT 2.95% 15/01/2051	USD	4,000	2,502	0.01
American Water Capital Corp. 4.15% 01/06/2049	USD	30,000	24,940	0.05
AmerisourceBergen Corp. 2.8% 15/05/2030	USD	21,000	18,185	0.04
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	148,000	125,469	0.26
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	225,000	217,586	0.45
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	51,034	0.11
AT&T, Inc. 3.55% 18/11/2025	EUR	100,000	107,831	0.22
AT&T, Inc. 3.55% 15/09/2055	USD	180,000	124,480	0.26
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	105,577	0.22
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	90,000	62,064	0.13
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	32,642	0.07
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	185,000	156,517	0.32
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	75,000	73,693	0.15
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	40,415	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	46,729	0.10
CenterPoint Energy Resources Corp. 5.4% 01/03/2033	USD	40,000	40,589	0.08
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	7,820	0.02
CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	137,372	0.28
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,660	0.04
ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	38,279	0.08
ConocoPhillips Co. 5.3% 15/05/2053	USD	40,000	40,303	0.08
Constellation Brands, Inc. 3.15% 01/08/2029	USD	108,000	96,800	0.20
Constellation Brands, Inc. 4.9% 01/05/2033	USD	65,000	63,632	0.13
Corning, Inc. 4.125% 15/05/2031	EUR	271,000	292,477	0.60
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	22,871	0.05
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	60,000	58,184	0.12
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	55,000	43,905	0.09
CVS Health Corp. 5.25% 30/01/2031	USD	35,000	34,747	0.07
CVS Health Corp. 5.3% 01/06/2033	USD	65,000	64,709	0.13
CVS Health Corp. 4.78% 25/03/2038	USD	100,000	91,762	0.19
CVS Health Corp. 2.7% 21/08/2040	USD	85,000	58,685	0.12
CVS Health Corp. 5.625% 21/02/2053	USD	55,000	54,015	0.11
CVS Health Corp. 5.875% 01/06/2053	USD	25,000	25,376	0.05
Danaher Corp. 1.7% 30/03/2024	EUR	100,000	107,408	0.22
DTE Energy Co. 4.875% 01/06/2028	USD	85,000	83,177	0.17
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	30,824	0.06
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	25,357	0.05
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	10,000	9,994	0.02
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	25,000	25,120	0.05
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,824	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	8,155	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	37,547	0.08
Elevance Health, Inc. 6.1% 15/10/2052	USD	29,000	31,512	0.07
Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	87,126	0.18
Eli Lilly & Co. 4.7% 27/02/2033	USD	21,000	21,176	0.04
Eli Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,217	0.04
Energy Transfer LP 5.55% 15/02/2028	USD	92,000	91,658	0.19
Energy Transfer LP 4.95% 15/06/2028	USD	105,000	101,713	0.21
Energy Transfer LP 5.25% 15/04/2029	USD	90,000	87,717	0.18
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	24,017	0.05
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	13,831	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	60,809	0.13
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	44,715	0.09
Entergy Mississippi LLC 3.5% 01/06/2051	USD	30,000	21,920	0.05
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	66,000	66,888	0.14
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	27,000	18,844	0.04
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	30,000	21,191	0.04
EQT Corp. 5% 15/01/2029	USD	35,000	32,728	0.07
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	65,000	52,166	0.11
Evergy Kansas Central, Inc. 5.7% 15/03/2053	USD	36,000	36,875	0.08
Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	51,245	0.11
Florida Power & Light Co. 5.1% 01/04/2033	USD	37,000	37,439	0.08
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	166,863	0.34
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	110,000	103,136	0.21
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	24,102	0.05
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	50,000	54,303	0.11
General Motors Co. 5.15% 01/04/2038	USD	85,000	75,209	0.16
Global Payments, Inc. 5.95% 15/08/2052	USD	87,000	82,669	0.17
HCA, Inc. 5.375% 01/09/2026	USD	68,000	67,456	0.14
HCA, Inc. 5.875% 01/02/2029	USD	154,000	154,513	0.32
HCA, Inc. 2.375% 15/07/2031	USD	60,000	47,709	0.10
HCA, Inc. 5.5% 15/06/2047	USD	74,000	68,564	0.14
HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,458	0.04
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	65,000	63,123	0.13
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	40,072	0.08
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	29,000	28,561	0.06
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	118,000	115,523	0.24
ITC Holdings Corp. 3.35% 15/11/2027	USD	110,000	102,677	0.21
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	15,000	9,588	0.02
Kinder Morgan, Inc. 5.45% 01/08/2052	USD	25,000	22,577	0.05
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	55,101	0.11
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	80,000	64,484	0.13
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	100,000	107,349	0.22
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	100,000	94,886	0.20
McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	72,000	92,458	0.19
McKesson Corp. 5.1% 15/07/2033	USD	70,000	70,119	0.15
Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	30,289	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	91,267	0.19
MPLX LP 5.65% 01/03/2053	USD	10,000	9,257	0.02
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	106,673	0.22
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	110,474	0.23
NextEra Energy Capital Holdings, Inc. 3.5% 01/04/2029	USD	220,000	200,516	0.41
NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	USD	99,000	97,200	0.20
NiSource, Inc. 5.4% 30/06/2033	USD	40,000	39,871	0.08
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,982	0.02
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	26,067	0.05
Oracle Corp. 4.65% 06/05/2030	USD	42,000	40,505	0.08
Oracle Corp. 3.8% 15/11/2037	USD	60,000	48,766	0.10
Oracle Corp. 3.6% 01/04/2040	USD	75,000	57,629	0.12
Oracle Corp. 3.6% 01/04/2050	USD	30,000	21,271	0.04
Oracle Corp. 3.95% 25/03/2051	USD	40,000	29,891	0.06
Oracle Corp. 5.55% 06/02/2053	USD	150,000	143,715	0.30
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	70,000	68,800	0.14
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	25,653	0.05
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	97,434	0.20
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,062	0.01
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	48,000	46,911	0.10
PacifiCorp 4.125% 15/01/2049	USD	30,000	22,897	0.05
PacifiCorp 4.15% 15/02/2050	USD	40,000	30,613	0.06
PacifiCorp 3.3% 15/03/2051	USD	39,000	26,399	0.05
PacifiCorp 2.9% 15/06/2052	USD	60,000	37,135	0.08
PepsiCo, Inc. 0.5% 06/05/2028	EUR	100,000	94,876	0.20
Phillips 66 Co. 5.3% 30/06/2033	USD	55,000	54,461	0.11
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	126,000	111,038	0.23
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	105,000	113,338	0.23
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	74,378	0.15
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,858	0.03
Sempra Energy 5.5% 01/08/2033	USD	63,000	62,292	0.13
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,070	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,760	0.11
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	28,164	0.06
Southern California Gas Co. 6.35% 15/11/2052	USD	40,000	44,015	0.09
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	52,467	0.11
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	130,000	128,759	0.27
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	20,101	0.04
Southern Power Co. 5.15% 15/09/2041	USD	50,000	46,511	0.10
Southern Power Co. 5.25% 15/07/2043	USD	45,000	41,218	0.09
Target Corp. 4.8% 15/01/2053	USD	38,000	36,045	0.07
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	148,056	0.31
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	107,211	0.22
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	18,337	0.04
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	58,644	0.12
Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	23,647	0.05
UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	46,079	0.10
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	25,782	0.05
Union Electric Co. 3.9% 01/04/2052	USD	20,000	16,222	0.03
Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	55,284	0.11
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	12,780	0.03
UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	67,174	0.14
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	44,273	0.09
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	30,532	0.06
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	30,676	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	22,187	0.05
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	35,000	32,758	0.07
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	49,421	0.10
US Treasury 3.5% 30/04/2028	USD	90,000	87,356	0.18
US Treasury 3.375% 15/05/2033	USD	50,000	48,074	0.10
US Treasury 1.75% 15/08/2041	USD	20,000	13,949	0.03
US Treasury 4% 15/11/2042	USD	1,000	986	0.00
US Treasury 3% 15/08/2052	USD	43,000	36,223	0.08
US Treasury 4% 15/11/2052	USD	167,000	170,001	0.35
US Treasury 3.625% 15/02/2053	USD	191,800	182,390	0.38
Ventas Realty LP, REIT 4% 01/03/2028	USD	85,000	78,659	0.16
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	23,455	0.05
Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	109,983	0.23
Verizon Communications, Inc. 2.55% 21/03/2031	USD	65,000	54,100	0.11
Verizon Communications, Inc. 5.05% 09/05/2033	USD	25,000	24,629	0.05
Verizon Communications, Inc. 4.4% 01/11/2034	USD	35,000	32,193	0.07
Verizon Communications, Inc. 4.272% 15/01/2036	USD	146,000	131,160	0.27
Walmart, Inc. 4.1% 15/04/2033	USD	35,000	33,918	0.07
Walmart, Inc. 4.5% 15/04/2053	USD	40,000	38,714	0.08
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	98,319	0.20
Walt Disney Co. (The) 2.65% 13/01/2031	USD	4,000	3,470	0.01
Walt Disney Co. (The) 2.75% 01/09/2049	USD	125,000	83,989	0.17
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	91,395	0.19
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	70,000	56,368	0.12
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	90,672	0.19
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	13,747	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	8,026	0.02
Zoetis, Inc. 4.7% 01/02/2043	USD	90,000	83,032	0.17
			10,892,846	**22.50**
Total Bonds			**28,229,329**	**58.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**28,229,329**	**58.30**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	73,912	0.15
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	214,359	0.45
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	78,650	0.16
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	50,000	38,258	0.08
			405,179	**0.84**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	18,947	0.04
			18,947	**0.04**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	46,176	39,827	0.08
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	129,840	118,856	0.25
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	14,442	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	46,770	0.10
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	52,953	0.11
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,336	0.02
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	45,514	0.09
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	105,000	103,571	0.21
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	115,000	99,920	0.21
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	70,000	55,879	0.11
			587,068	**1.21**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	35,521	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	220,000	204,972	0.42
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	77,410	0.16
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,631	0.07
			350,534	**0.72**
France				
BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	198,998	0.41
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	340,558	0.70
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	30,900	0.07
Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	189,328	0.39
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	174,911	0.36
			934,695	**1.93**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	148,188	0.31
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	128,699	0.26
			276,887	**0.57**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	198,165	0.41
			198,165	**0.41**
Japan				
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	285,000	235,892	0.49
			235,892	**0.49**
Mexico				
Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	80,193	0.17
			80,193	**0.17**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	151,660	0.32
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	200,000	156,457	0.32
			308,117	**0.64**
Norway				
Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	165,124	0.34
			165,124	**0.34**
Supranational				
NXP BV 3.4% 01/05/2030	USD	90,000	79,385	0.17
NXP BV 2.5% 11/05/2031	USD	65,000	52,859	0.11
NXP BV 2.65% 15/02/2032	USD	116,000	93,595	0.19
NXP BV 5% 15/01/2033	USD	136,000	130,375	0.27
NXP BV 3.25% 11/05/2041	USD	15,000	10,840	0.02
			367,054	**0.76**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	218,918	0.45
			218,918	**0.45**
United Kingdom				
Royalty Pharma plc 3.35% 02/09/2051	USD	40,000	25,487	0.05
			25,487	**0.05**
United States of America				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	29,124	0.06
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	60,000	56,734	0.12
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	45,000	40,622	0.08
AEP Texas, Inc. 5.4% 01/06/2033	USD	40,000	39,727	0.08
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,181	0.05
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	62,606	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	26,544	0.05
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	45,345	0.09
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	41,486	0.09
Amazon.com, Inc. 3.95% 13/04/2052	USD	30,000	25,817	0.05
Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	19,020	0.04
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	27,624	24,769	0.05
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	9,550	8,404	0.02
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	50,000	51,843	0.11
American Express Co., FRN 5.043% 01/05/2034	USD	108,000	105,306	0.22
Amgen, Inc. 4.05% 18/08/2029	USD	50,000	47,300	0.10
Amgen, Inc. 4.2% 01/03/2033	USD	35,000	32,567	0.07
Amgen, Inc. 5.25% 02/03/2033	USD	90,000	89,755	0.19
Amgen, Inc. 2.8% 15/08/2041	USD	80,000	55,964	0.12
Amgen, Inc. 3% 15/01/2052	USD	25,000	16,524	0.03
Amgen, Inc. 4.2% 22/02/2052	USD	65,000	53,324	0.11
Apple, Inc. 3.85% 04/08/2046	USD	60,000	52,163	0.11
Apple, Inc. 2.65% 11/05/2050	USD	83,000	57,425	0.12
Apple, Inc. 2.7% 05/08/2051	USD	30,000	20,693	0.04
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	65,000	65,707	0.14
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	125,551	0.26
AT&T, Inc. 3.5% 15/09/2053	USD	85,000	59,506	0.12
Bank of America Corp., FRN 2.456% 22/10/2025	USD	230,000	219,336	0.45
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	53,962	0.11
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	76,797	0.16
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	92,836	0.19
Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	98,818	0.20
Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	36,981	0.08
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	81,767	0.17
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	162,588	0.34
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	70,181	0.14
Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	137,501	0.28
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	81,037	0.17
Bank of America Corp., FRN 5.288% 25/04/2034	USD	85,000	83,981	0.17
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	45,698	0.09
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	55,000	54,205	0.11
Baxter International, Inc. 3.132% 01/12/2051	USD	32,000	20,936	0.04
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	53,571	46,755	0.10
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	56,000	46,535	0.10
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	80,000	65,170	0.13
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	145,000	110,310	0.23
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	33,916	0.07
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	50,827	0.11
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	16,425	0.03
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	60,000	57,126	0.12
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	66,619	0.14
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	28,447	0.06
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	23,177	0.05
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,016	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	34,050	0.07
Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	26,810	0.06
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	59,881	0.12
Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	50,778	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	51,680	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	10,000	9,158	0.02
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	221,000	181,582	0.38
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	99,343	0.21
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	93,417	0.19
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	41,754	0.09
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	56,494	0.12
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	230,000	198,550	0.41
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	60,929	0.13
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	9,975	0.02
Citigroup, Inc., FRN 4% Perpetual	USD	143,000	122,871	0.25
Comcast Corp. 5.5% 15/11/2032	USD	103,000	106,697	0.22
Comcast Corp. 4.8% 15/05/2033	USD	65,000	64,124	0.13
Comcast Corp. 3.2% 15/07/2036	USD	120,000	98,085	0.20
Comcast Corp. 3.25% 01/11/2039	USD	50,000	39,344	0.08
Comcast Corp. 2.8% 15/01/2051	USD	20,000	13,155	0.03
Comcast Corp. 2.45% 15/08/2052	USD	95,000	57,517	0.12
Comcast Corp. 5.35% 15/05/2053	USD	70,000	70,164	0.14
Comcast Corp. 2.937% 01/11/2056	USD	10,000	6,436	0.01
ConocoPhillips Co. 4.025% 15/03/2062	USD	16,000	12,888	0.03
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	60,000	60,458	0.12
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	70,000	71,502	0.15
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	59,524	0.12
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	22,050	0.05
CSX Corp. 2.5% 15/05/2051	USD	18,000	11,360	0.02
CVS Pass-Through Trust 6.943% 10/01/2030	USD	22,454	22,641	0.05
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	58,878	54,427	0.11
Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	56,366	0.12
Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	9,869	0.02
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	70,000	59,711	0.12
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	165,000	169,823	0.35
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	31,485	0.07
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	141,927	0.29
Edison International, FRN 5% Perpetual	USD	80,000	69,198	0.14
Electronic Arts, Inc. 1.85% 15/02/2031	USD	75,000	60,511	0.12
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	55,764	0.12
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	63,704	0.13
Equinix, Inc., REIT 2.5% 15/05/2031	USD	60,000	48,746	0.10
Exelon Corp. 5.6% 15/03/2053	USD	25,000	24,907	0.05
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	165,484	0.34
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	40,613	0.08
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	74,545	0.15
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	50,832	0.11
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	120,044	0.25
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	44,912	0.09
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,937	0.03
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	30,000	29,675	0.06
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	24,719	0.05
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	123,000	98,811	0.20
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	380,000	339,466	0.70
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	140,490	0.29
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	70,937	0.15
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	207,800	0.43
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	297,488	0.61
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	36,690	0.08
HCA, Inc., 144A 4.625% 15/03/2052	USD	43,000	34,997	0.07
Intel Corp. 5.625% 10/02/2043	USD	35,000	35,253	0.07
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	24,918	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	189,000	162,215	0.34
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	120,000	118,748	0.25
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	45,956	46,202	0.10
Kenvue, Inc., 144A 4.9% 22/03/2033	USD	155,000	156,252	0.32
Kenvue, Inc., 144A 5.2% 22/03/2063	USD	5,000	5,050	0.01
Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	40,000	34,975	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp. 4.95% 15/07/2052	USD	80,000	78,265	0.16
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	123,000	110,549	0.23
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	53,000	47,917	0.10
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	37,000	36,364	0.08
Marriott International, Inc. 4.625% 15/06/2030	USD	101,000	96,595	0.20
Microsoft Corp. 2.921% 17/03/2052	USD	101,000	74,303	0.15
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	113,386	0.23
Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	169,802	0.35
Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	230,089	0.48
Morgan Stanley, FRN 4.21% 20/04/2028	USD	113,000	108,213	0.22
Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	44,327	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	65,000	64,032	0.13
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	46,609	0.10
Morgan Stanley, FRN 3.622% 01/04/2031	USD	52,000	46,767	0.10
Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	27,209	0.06
Morgan Stanley, FRN 5.25% 21/04/2034	USD	50,000	49,218	0.10
Morgan Stanley, FRN 5.948% 19/01/2038	USD	60,000	59,154	0.12
Nasdaq, Inc. 5.35% 28/06/2028	USD	30,000	30,047	0.06
Nasdaq, Inc. 5.55% 15/02/2034	USD	80,000	80,103	0.17
Nasdaq, Inc. 5.95% 15/08/2053	USD	10,000	10,169	0.02
Nasdaq, Inc. 6.1% 28/06/2063	USD	10,000	10,156	0.02
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	90,000	68,499	0.14
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	90,278	0.19
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	50,825	0.10
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	20,695	0.04
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	37,889	0.08
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,943	0.02
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	31,051	0.06
Ohio Power Co. 5% 01/06/2033	USD	30,000	29,332	0.06
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	92,463	0.19
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	80,000	78,861	0.16
Paramount Global 4.2% 19/05/2032	USD	63,000	52,517	0.11
Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	36,755	0.08
Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,178	0.02
Pepperdine University 3.301% 01/12/2059	USD	30,000	20,943	0.04
PepsiCo, Inc. 4.65% 15/02/2053	USD	10,000	9,914	0.02
Public Service Co. of Colorado 5.25% 01/04/2053	USD	21,000	20,023	0.04
QUALCOMM, Inc. 6% 20/05/2053	USD	2,000	2,215	0.00
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	62,579	0.13
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	11,000	8,770	0.02
Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	94,502	0.20
S&P Global, Inc. 4.25% 01/05/2029	USD	64,000	62,160	0.13
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	35,000	34,417	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	280,000	265,070	0.55
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	50,000	47,369	0.10
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	38,020	0.08
Sprint Capital Corp. 6.875% 15/11/2028	USD	70,000	74,115	0.15
State Street Corp., FRN 5.82% 04/11/2028	USD	15,000	15,339	0.03
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	40,000	37,857	0.08
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	179,000	176,769	0.37
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	32,962	0.07
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	57,527	0.12
Texas Health Resources 3.372% 15/11/2051	USD	55,000	40,362	0.08
Texas Instruments, Inc. 5.05% 18/05/2063	USD	25,000	24,703	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	28,941	0.06
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,352	0.09
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	126,073	0.26
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	75,000	66,057	0.14
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	65,000	63,581	0.13
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	14,455	13,988	0.03
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	36,199	32,705	0.07
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	34,360	29,343	0.06
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	11,435	10,543	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	10,579	9,797	0.02
University of Miami 4.063% 01/04/2052	USD	30,000	25,288	0.05
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	48,059	0.10
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,495	0.01
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	62,873	0.13
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	131,219	0.27
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	187,000	164,959	0.34
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	55,982	0.12
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	279,329	0.58
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	224,308	0.46
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	98,954	0.20
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	55,000	48,352	0.10
Western Midstream Operating LP 6.15% 01/04/2033	USD	70,000	70,053	0.14
			13,088,089	27.03
Total Bonds			17,260,349	35.65
Total Transferable securities and money market instruments dealt in on another regulated market			17,260,349	35.65
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	924	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	791,078	791,078	1.63
			792,002	1.63
Total Collective Investment Schemes - UCITS			792,002	1.63
Total Units of authorised UCITS or other collective investment undertakings			792,002	1.63
Total Investments			46,281,680	95.58
Cash			2,106,659	4.35
Other Assets/(Liabilities)			32,086	0.07
Total Net Assets			48,420,425	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	49.53
United Kingdom	9.78
France	7.21
Netherlands	6.18
Italy	3.72
Luxembourg	3.13
Ireland	2.73
Switzerland	1.88
Canada	1.53
Australia	1.51
Spain	1.27
Germany	1.20
Jersey	1.16
Supranational	0.76
Cayman Islands	0.72
Japan	0.67
Norway	0.65
Sweden	0.60
Singapore	0.30
Denmark	0.27
Belgium	0.20
Portugal	0.20
Finland	0.17
Mexico	0.17
Bermuda	0.04
Total Investments	**95.58**
Cash and other assets/(liabilities)	4.42
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	39,950	USD	42,943	05/07/2023	BNP Paribas	685	-
EUR	48,557	USD	52,093	05/07/2023	Citibank	933	-
EUR	37,244	USD	39,888	05/07/2023	Goldman Sachs	784	-
EUR	10,983,177	USD	11,743,404	05/07/2023	HSBC	250,792	0.52
EUR	10,347	USD	11,097	05/07/2023	Morgan Stanley	202	-
EUR	4,852	USD	5,186	05/07/2023	RBC	112	-
EUR	309,272	USD	331,624	05/07/2023	Standard Chartered	6,117	0.01
EUR	520,394	USD	561,087	05/07/2023	State Street	7,210	0.02
EUR	10,370,322	USD	11,270,068	03/08/2023	HSBC	72,639	0.15
EUR	34,900	USD	38,154	03/08/2023	Morgan Stanley	19	-
EUR	47,718	USD	52,054	03/08/2023	Standard Chartered	138	-
EUR	14,978	USD	16,332	03/08/2023	State Street	50	-
GBP	202,518	USD	250,811	05/07/2023	BNP Paribas	6,460	0.02
GBP	97,071	USD	122,884	03/08/2023	Morgan Stanley	459	-
USD	295,864	GBP	232,532	03/08/2023	HSBC	397	-
USD	108,574	GBP	85,245	03/08/2023	Standard Chartered	257	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**347,254**	**0.72**
EUR	15,502	USD	16,935	05/07/2023	BNP Paribas	(6)	-
EUR	74,404	USD	81,620	05/07/2023	Morgan Stanley	(367)	-
EUR	6,990	USD	7,648	05/07/2023	Standard Chartered	(14)	-
EUR	3,390	USD	3,718	03/08/2023	Morgan Stanley	(10)	-
USD	127,383	CAD	173,697	05/07/2023	HSBC	(3,895)	(0.01)
USD	131,041	CAD	173,697	03/08/2023	BNP Paribas	(299)	-
USD	10,611	EUR	9,723	03/07/2023	Standard Chartered	(6)	-
USD	29,437	EUR	27,480	05/07/2023	BNP Paribas	(573)	-
USD	12,356,749	EUR	11,550,372	05/07/2023	HSBC	(256,852)	(0.53)
USD	700,124	EUR	649,268	05/07/2023	Morgan Stanley	(8,910)	(0.02)
USD	241,920	EUR	224,098	05/07/2023	Standard Chartered	(2,806)	(0.01)
USD	1,443,461	EUR	1,350,106	05/07/2023	State Street	(30,924)	(0.06)
USD	13,192,219	EUR	12,140,052	03/08/2023	HSBC	(86,158)	(0.18)
USD	2,332,032	GBP	1,885,257	05/07/2023	Morgan Stanley	(62,919)	(0.13)
USD	239,478	GBP	190,460	05/07/2023	State Street	(2,474)	(0.01)
USD	2,364,068	GBP	1,873,199	03/08/2023	HSBC	(16,116)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(472,329)**	**(0.98)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(125,075)**	**(0.26)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(47)	EUR	(5,930,231)	9,964	0.02
Euro-Bund, 07/09/2023	(23)	EUR	(3,348,591)	7,912	0.02
Euro-Schatz, 07/09/2023	(34)	EUR	(3,891,107)	3,070	0.01
Long Gilt, 27/09/2023	(8)	GBP	(965,720)	6,250	0.01
US 2 Year Note, 29/09/2023	(22)	USD	(4,472,961)	7,837	0.02
US 5 Year Note, 29/09/2023	(63)	USD	(6,742,723)	4,261	0.01
US 10 Year Note, 20/09/2023	(90)	USD	(10,089,141)	2,059	-
US 10 Year Ultra Bond, 20/09/2023	(15)	USD	(1,771,992)	432	-
Total Unrealised Gain on Financial Futures Contracts				**41,785**	**0.09**
Canada 10 Year Bond, 20/09/2023	(4)	CAD	(368,424)	(907)	-
US Long Bond, 20/09/2023	(40)	USD	(5,050,625)	(11,823)	(0.03)
US Ultra Bond, 20/09/2023	(16)	USD	(2,162,500)	(5,041)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(17,771)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**24,014**	**0.05**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,550,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(21,494)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(21,494)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(21,494)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(49,641)	(0.10)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(46,789)	(0.10)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(96,430)**	**(0.20)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(96,430)**	**(0.20)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	13,000,000	14,119,782	0.25
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	28,030,000	30,417,171	0.55
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	1,141,000	1,074,033	0.02
			45,610,986	**0.82**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	2,431,562	0.04
			2,431,562	**0.04**
Canada				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	3,168,000	2,654,430	0.05
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,709,051	0.05
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,460,090	0.10
Enbridge, Inc. 5.7% 08/03/2033	USD	14,223,000	14,375,200	0.26
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,280,424	0.02
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	8,000,000	7,519,021	0.13
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	2,915,000	2,777,531	0.05
			36,775,747	**0.66**
Chile				
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	628,000	619,985	0.01
			619,985	**0.01**
Denmark				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,309,337	0.15
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	10,810,548	0.19
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	36,145,000	39,285,896	0.70
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	7,951,000	8,103,578	0.15
			66,509,359	**1.19**
France				
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	2,600,000	2,271,028	0.04
Arkema SA, Reg. S, FRN 1.5% Perpetual	EUR	1,500,000	1,451,841	0.03
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	6,900,000	7,033,020	0.13
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	5,800,000	6,231,388	0.11
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,900,000	1,804,557	0.03
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	20,200,000	21,863,591	0.39
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,462,490	0.10
Cie de Saint-Gobain, Reg. S 2.125% 10/06/2028	EUR	5,400,000	5,462,442	0.10
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,107,381	0.05
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	32,200,000	40,262,846	0.72
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,200,000	1,943,710	0.03
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,222,458	0.04
Legrand SA, Reg. S 3.5% 29/05/2029	EUR	13,000,000	14,171,540	0.25
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	11,100,000	11,999,079	0.21
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 21/10/2025	EUR	7,100,000	7,711,728	0.14
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	10,500,000	9,147,183	0.16
Pernod Ricard SA, Reg. S 3.25% 02/11/2028	EUR	9,700,000	10,426,058	0.19
Pernod Ricard SA, Reg. S 3.75% 02/11/2032	EUR	1,000,000	1,107,299	0.02
Schneider Electric SE, Reg. S 3.375% 06/04/2025	EUR	5,600,000	6,055,106	0.11
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	1,500,000	1,634,860	0.03
Schneider Electric SE, Reg. S 3.5% 12/06/2033	EUR	14,100,000	15,294,178	0.27
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,153,375	0.04
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,063,000	2,021,740	0.04
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	8,619,000	7,703,800	0.14
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	6,201,000	6,562,124	0.12
			195,104,822	**3.49**
Germany				
Allianz SE, FRN, 144A 3.2% Perpetual	USD	6,000,000	4,451,250	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,607,160	0.08
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	21,500,000	18,547,316	0.33
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	2,678,719	0.05
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,371,721	0.04
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	7,800,000	8,467,401	0.15
Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	4,058,559	0.07
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,416,169	0.06
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,497,826	0.03
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,508,061	0.05
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,400,000	2,338,894	0.04
			54,943,076	**0.98**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,579,100	0.06
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	4,270,000	4,101,609	0.07
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,482,040	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	6,051,000	5,397,617	0.10
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,056,282	0.07
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,178,155	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	8,433,000	7,288,022	0.13
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	7,380,000	6,006,633	0.11
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	9,558,000	10,746,208	0.19
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,779,000	12,621,287	0.23
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	9,800,000	9,706,908	0.17
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	5,778,373	0.10
Bank of Ireland Group plc, Reg. S, FRN 0% 04/07/2031	EUR	13,313,000	14,494,401	0.26
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,500,000	9,429,241	0.17
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	16,057,000	14,219,553	0.26
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	2,882,085	0.05
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	4,990,884	0.09
			118,958,398	**2.13**
Italy				
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	1,984,106	0.04
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,215,454	0.02
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,058,395	0.06
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	19,558,000	17,926,142	0.32
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,311,845	0.02
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,400,000	10,257,851	0.19
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,631,000	12,142,940	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,500,000	5,154,461	0.09
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,894,000	1,794,189	0.03
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,334,941	0.04
Eni SpA, Reg. S 3.625% 19/05/2027	EUR	6,946,000	7,458,151	0.13
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	12,908,840	0.23
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	17,510,000	19,075,776	0.34
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,600,000	11,463,992	0.21
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,782,014	0.03
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	8,500,000	7,447,032	0.13
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	16,041,000	17,221,667	0.31
UniCredit SpA, Reg. S 0.85% 19/01/2031	EUR	6,191,000	5,149,798	0.09
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	34,267,000	37,427,310	0.67
			177,114,904	**3.17**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,294,629	0.11
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,738,846	0.23
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,561,894	0.10
Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031	USD	10,000,000	7,960,161	0.14
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	6,300,000	5,549,718	0.10
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	6,833,000	6,607,804	0.12
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	14,000,000	14,350,285	0.26
			59,063,337	**1.06**
Jersey				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	544,000	686,314	0.01
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	6,100,000	7,642,527	0.14
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	5,634,000	5,687,975	0.10
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	13,700,000	13,707,291	0.24
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,126,788	0.13
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	936,078	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	18,950,000	16,867,762	0.30
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,072,000	6,207,890	0.11
			58,862,625	**1.05**
Luxembourg				
Becton Dickinson Euro Finance SARL 1.208% 04/06/2026	EUR	3,664,000	3,707,416	0.07
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	6,800,000	5,395,092	0.10
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	7,000,000	6,991,722	0.12
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	4,566,000	4,826,324	0.09
Medtronic Global Holdings SCA 4.5% 30/03/2033	USD	10,035,000	9,788,230	0.17
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	8,720,000	6,666,806	0.12
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,682,990	0.03
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,333,955	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,131,972	0.11
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,266,206	0.11
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	7,657,000	6,529,833	0.12
			63,320,546	**1.13**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	11,592,000	12,398,826	0.22
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,290,423	0.06
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	8,800,000	9,539,412	0.17
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	11,121,000	10,929,743	0.20
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	3,862,000	3,609,649	0.06
ASML Holding NV, Reg. S 3.5% 06/12/2025	EUR	7,301,000	7,918,494	0.14
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,800,000	1,840,853	0.03
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	1,873,249	0.03
EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	3,865,128	0.07
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	3,641,000	4,013,273	0.07
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	7,672,000	8,171,259	0.15
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	987,250	0.02
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	3,250,000	2,797,843	0.05
Enel Finance International NV, Reg. S 4% 20/02/2031	EUR	8,724,000	9,447,109	0.17
Haleon Netherlands Capital BV, Reg. S 1.75% 29/03/2030	EUR	8,505,000	8,123,546	0.15
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,000,000	6,929,940	0.12
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	16,800,000	16,532,443	0.30
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	13,200,000	14,304,125	0.26
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	6,299,000	5,921,426	0.11
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	17,343,000	18,888,447	0.34
RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	1,676,000	1,434,722	0.03
Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	2,400,000	2,292,544	0.04
Siemens Financieringsmaatschappij NV, Reg. S 2.75% 09/09/2030	EUR	2,400,000	2,508,719	0.04
Sika Capital BV, Reg. S 3.75% 03/05/2030	EUR	8,702,000	9,458,302	0.17
Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	17,077,000	15,268,912	0.27
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	4,500,000	3,208,197	0.06
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,357,407	0.02
Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,384,592	0.20
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	627,502	0.01
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,267,466	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,546,727	0.10
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,900,000	9,770,196	0.17
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,372,687	0.04
Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	1,846,907	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	18,698,000	20,351,850	0.36
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	13,003,000	12,056,797	0.22
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,640,591	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,201,517	0.06
			259,978,073	**4.65**
Norway				
DNB Bank ASA, Reg. S, FRN 4% 14/03/2029	EUR	12,803,000	13,948,440	0.25
			13,948,440	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Portugal				
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,729,366	0.08
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	4,400,000	4,792,136	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	2,899,035	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	4,837,202	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,400,000	2,601,152	0.05
			19,858,891	**0.36**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	13,665,000	13,580,208	0.24
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	2,477,000	2,555,355	0.05
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	4,435,000	4,453,708	0.08
			20,589,271	**0.37**
Spain				
Abertis Infraestructuras SA, Reg. S 4.125% 31/01/2028	EUR	10,700,000	11,583,564	0.21
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	6,200,000	6,740,969	0.12
Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	20,328,885	0.36
Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	5,384,054	0.10
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,170,234	0.08
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	13,600,000	15,022,012	0.27
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	3,400,000	3,603,996	0.06
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,740,197	0.03
			68,573,911	**1.23**
Sweden				
Svenska Handelsbanken AB, Reg. S 1.375% 23/02/2029	EUR	8,600,000	8,037,660	0.14
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	8,900,000	8,815,175	0.16
			16,852,835	**0.30**
Switzerland				
Credit Suisse AG 7.95% 09/01/2025	USD	4,250,000	4,331,543	0.08
Credit Suisse AG 3.7% 21/02/2025	USD	5,130,000	4,902,950	0.09
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,186,067	0.06
Credit Suisse AG 5% 09/07/2027	USD	7,850,000	7,550,343	0.13
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	11,988,000	13,298,662	0.24
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,415,000	5,152,035	0.09
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	4,916,251	0.09
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,419,904	0.10
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,580,973	0.04
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	5,774,396	0.10
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	12,509,000	15,133,728	0.27
			72,246,852	**1.29**
United Kingdom				
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	4,006,000	5,072,903	0.09
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	22,830,000	22,254,765	0.40
AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	12,915,000	14,196,219	0.25
Barclays plc, FRN 7.385% 02/11/2028	USD	9,970,000	10,362,725	0.19
Barclays plc, FRN 7.437% 02/11/2033	USD	3,140,000	3,377,224	0.06
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,490,010	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,347,847	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	5,502,000	5,553,527	0.10
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	9,430,401	0.17
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	7,762,137	0.14
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	7,491,385	0.13
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	3,000,000	2,524,507	0.04
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	5,890,264	0.11
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,000,000	2,706,818	0.05
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,544,593	0.12
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,185,767	0.02
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	4,806,683	0.09
ENW Finance plc, Reg. S 4.893% 24/11/2032	GBP	3,736,000	4,365,967	0.08
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	13,652,949	0.24
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,053,734	6,890,769	0.12
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,981,700	2,468,124	0.04
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	8,908,492	0.16
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,729,961	0.08
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,260,000	4,383,705	0.08
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	17,056,373	0.30
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	12,851,432	0.23
HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	7,090,000	7,143,008	0.13
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	13,752,526	0.25
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	425,000	433,020	0.01
HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	3,065,000	3,141,802	0.06
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	3,757,613	0.07
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,266,994	0.02
Motability Operations Group plc, Reg. S 3.5% 17/07/2031	EUR	4,360,000	4,655,114	0.08
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	814,134	0.01
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,230,000	2,583,562	0.05
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,099,924	0.11
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,022,380	0.36
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,118,323	0.06
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,393,397	0.08
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	9,579,000	10,306,094	0.18
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	2,917,542	0.05
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,098,754	0.23
NatWest Group plc, FRN 7.472% 10/11/2026	USD	8,410,000	8,594,370	0.15
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,785,000	2,750,632	0.05
NatWest Group plc, FRN 3.032% 28/11/2035	USD	2,900,000	2,218,889	0.04
NatWest Group plc, FRN 6% Perpetual	USD	3,550,000	3,261,428	0.06
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	10,176,491	0.18
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	42,900,000	37,839,243	0.68
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	5,400,000	5,089,676	0.09
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	15,962,913	0.29
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	7,930,794	0.14
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,071,896	0.13
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,250,000	4,271,560	0.08
Santander UK Group Holdings plc, FRN 2.896% 15/03/2032	USD	3,826,000	3,086,845	0.06
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	2,800,000	3,486,957	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SSE plc, Reg. S 2.875% 01/08/2029	EUR	2,593,000	2,684,850	0.05
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,269,189	0.13
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	3,853,868	0.07
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,360,000	6,082,332	0.11
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	11,274,000	11,262,770	0.20
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	9,950,000	9,959,502	0.18
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	15,417,000	13,742,266	0.25
Tesco Corporate Treasury Services plc, Reg. S 4.25% 27/02/2031	EUR	5,240,000	5,687,441	0.10
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,479,952	0.06
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	22,469,000	21,906,118	0.39
Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	1,917,416	0.03
			489,397,132	**8.76**
United States of America				
AbbVie, Inc. 1.25% 01/06/2024	EUR	14,930,000	15,876,906	0.28
AbbVie, Inc. 0.75% 18/11/2027	EUR	7,500,000	7,231,754	0.13
AbbVie, Inc. 2.625% 15/11/2028	EUR	7,050,000	7,243,420	0.13
AbbVie, Inc. 1.25% 18/11/2031	EUR	6,500,000	5,851,584	0.10
AbbVie, Inc. 4.05% 21/11/2039	USD	22,555,000	19,500,524	0.35
AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	3,923,657	0.07
AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,251,181	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	6,368,000	5,431,074	0.10
Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,295,468	0.08
Aetna, Inc. 3.875% 15/08/2047	USD	6,500,000	5,023,229	0.09
Air Lease Corp. 0.8% 18/08/2024	USD	3,000,000	2,826,073	0.05
Air Lease Corp. 3.125% 01/12/2030	USD	4,923,000	4,071,923	0.07
Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	1,150,000	1,024,766	0.02
Ameren Illinois Co. 5.9% 01/12/2052	USD	670,000	725,649	0.01
American International Group, Inc. 1.875% 21/06/2027	EUR	3,061,000	3,054,362	0.05
American Tower Corp., REIT 3.95% 15/03/2029	USD	8,585,000	7,912,989	0.14
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,500,000	2,752,360	0.05
American Water Capital Corp. 4.15% 01/06/2049	USD	2,660,000	2,211,389	0.04
AmerisourceBergen Corp. 2.8% 15/05/2030	USD	1,700,000	1,472,136	0.03
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	21,772,000	18,457,462	0.33
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	20,535,000	19,858,392	0.36
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,190,797	0.04
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,762,106	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,888,341	0.03
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	6,000,000	6,275,334	0.11
AT&T, Inc. 1.7% 25/03/2026	USD	10,500,000	9,565,194	0.17
AT&T, Inc. 2.35% 05/09/2029	EUR	1,000,000	991,780	0.02
AT&T, Inc. 5.4% 15/02/2034	USD	4,250,000	4,234,650	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	16,000,000	11,064,867	0.20
AT&T, Inc. 3.8% 01/12/2057	USD	3,500,000	2,515,231	0.05
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	4,464	0.00
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	6,213,321	0.11
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	4,912,649	0.09
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	15,094,000	12,770,075	0.23
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	8,635,000	8,484,496	0.15
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	1,173,000	752,481	0.01
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	4,434,679	0.08
Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,449,578	0.10
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,578,880	0.06
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	4,785,000	4,269,141	0.08
CF Industries, Inc. 5.15% 15/03/2034	USD	8,879,000	8,470,343	0.15
CF Industries, Inc. 4.95% 01/06/2043	USD	4,143,000	3,553,357	0.06
Citigroup, Inc. 4.6% 09/03/2026	USD	8,830,000	8,537,522	0.15
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,631,000	2,640,527	0.05
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,862,512	0.03
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	820,265	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	6,365,000	6,413,212	0.11
Constellation Brands, Inc. 3.15% 01/08/2029	USD	10,984,000	9,844,946	0.18
Constellation Brands, Inc. 4.75% 09/05/2032	USD	2,895,000	2,800,533	0.05
Constellation Brands, Inc. 4.9% 01/05/2033	USD	6,545,000	6,407,245	0.11
Corning, Inc. 4.125% 15/05/2031	EUR	26,205,000	28,281,751	0.51
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,570,462	0.03
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	5,720,000	5,546,892	0.10
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	5,055,000	4,035,244	0.07
CVS Health Corp. 5.25% 30/01/2031	USD	3,775,000	3,747,708	0.07
CVS Health Corp. 5.3% 01/06/2033	USD	7,045,000	7,013,412	0.13
CVS Health Corp. 4.78% 25/03/2038	USD	5,358,000	4,916,590	0.09
CVS Health Corp. 2.7% 21/08/2040	USD	11,035,000	7,618,726	0.14
CVS Health Corp. 5.625% 21/02/2053	USD	8,500,000	8,347,773	0.15
CVS Health Corp. 5.875% 01/06/2053	USD	2,370,000	2,405,614	0.04
Danaher Corp. 2.8% 10/12/2051	USD	2,310,000	1,575,654	0.03
Discovery Communications LLC 2.5% 20/09/2024	GBP	2,000,000	2,415,665	0.04
Dominion Energy, Inc. 5.375% 15/11/2032	USD	3,700,000	3,699,883	0.07
DTE Energy Co. 4.875% 01/06/2028	USD	9,345,000	9,144,557	0.16
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	2,079,286	0.04
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	1,185,000	1,184,301	0.02
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	2,000,000	2,009,629	0.04
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	731,000	745,192	0.01
Duke Energy Progress LLC 5.25% 15/03/2033	USD	3,850,000	3,900,438	0.07
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,041,298	0.05
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,730,922	0.03
Elevance Health, Inc. 6.1% 15/10/2052	USD	3,456,000	3,755,408	0.07
Eli Lilly & Co. 0.625% 01/11/2031	EUR	6,500,000	5,663,220	0.10
Eli Lilly & Co. 4.7% 27/02/2033	USD	1,802,000	1,817,130	0.03
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,600,000	1,617,390	0.03
Energy Transfer LP 5.55% 15/02/2028	USD	6,458,000	6,433,987	0.12
Energy Transfer LP 4.95% 15/06/2028	USD	11,500,000	11,140,014	0.20
Energy Transfer LP 5.25% 15/04/2029	USD	7,595,000	7,402,368	0.13
Energy Transfer LP 5.75% 15/02/2033	USD	3,250,000	3,260,039	0.06
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,620,035	0.10
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,954,455	0.07
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,897,447	0.16
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,580,087	0.03
Enterprise Products Operating LLC 5.35% 31/01/2033	USD	6,336,000	6,421,213	0.12
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	3,090,000	2,182,644	0.04
EQT Corp. 5% 15/01/2029	USD	3,884,000	3,631,902	0.07
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	7,060,000	5,666,046	0.10
Evergy Kansas Central, Inc. 5.7% 15/03/2053	USD	3,251,000	3,330,024	0.06
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,164,000	3,282,844	0.06
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,230,306	0.02
Fiserv, Inc. 4.5% 24/05/2031	EUR	4,466,000	4,893,575	0.09
Florida Power & Light Co. 5.05% 01/04/2028	USD	3,130,000	3,153,400	0.06
Florida Power & Light Co. 4.4% 15/05/2028	USD	6,770,000	6,629,462	0.12
Florida Power & Light Co. 5.1% 01/04/2033	USD	3,347,000	3,386,718	0.06
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,284,187	0.04
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,616,000	7,139,465	0.13
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	17,195,000	16,122,086	0.29
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	10,400,000	11,295,092	0.20
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,224,972	0.08
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	14,030,000	11,886,182	0.21
Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	4,429,806	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Global Payments, Inc. 2.9% 15/05/2030	USD	7,960,000	6,731,318	0.12
Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	499,322	0.01
Global Payments, Inc. 5.95% 15/08/2052	USD	5,627,000	5,346,891	0.10
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,565,000	3,727,458	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	2,400,000	2,220,987	0.04
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,479,682	0.19
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	6,943,991	0.12
HCA, Inc. 5.2% 01/06/2028	USD	2,430,000	2,394,678	0.04
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,218,825	0.24
HCA, Inc. 2.375% 15/07/2031	USD	7,730,000	6,146,463	0.11
HCA, Inc. 5.5% 01/06/2033	USD	4,889,000	4,854,946	0.09
HCA, Inc. 5.5% 15/06/2047	USD	3,093,000	2,865,803	0.05
HCA, Inc. 3.5% 15/07/2051	USD	2,210,000	1,507,090	0.03
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	7,060,000	6,856,174	0.12
Hershey Co. (The) 4.5% 04/05/2033	USD	3,690,000	3,654,425	0.07
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,740,340	0.05
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	3,300,000	2,203,978	0.04
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	5,020,000	4,944,025	0.09
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	10,175,000	9,961,381	0.18
Kinder Morgan, Inc. 4.8% 01/02/2033	USD	1,961,000	1,842,377	0.03
Kinder Morgan, Inc. 5.45% 01/08/2052	USD	3,990,000	3,603,254	0.06
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	3,500,000	3,464,486	0.06
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,292,586	0.08
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,365,335	0.06
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	9,474,000	7,636,548	0.14
Mastercard, Inc. 1% 22/02/2029	EUR	500,000	477,145	0.01
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	5,400,000	5,796,832	0.10
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	11,200,000	11,389,656	0.20
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	1,930,000	1,954,566	0.04
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	2,600,000	2,467,040	0.04
McDonald's Corp., Reg. S 5.875% 23/04/2032	GBP	6,802,000	8,734,738	0.16
McKesson Corp. 5.1% 15/07/2033	USD	7,280,000	7,292,390	0.13
MDC Holdings, Inc. 2.5% 15/01/2031	USD	5,177,000	4,065,108	0.07
Merck & Co., Inc. 2.75% 10/12/2051	USD	80,000	54,483	0.00
Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	3,013,797	0.05
Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	17,882,834	0.32
MPLX LP 5.5% 15/02/2049	USD	2,295,000	2,063,262	0.04
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	900,000	951,082	0.02
Nestle Holdings, Inc., Reg. S 2.125% 04/04/2027	GBP	5,900,000	6,579,129	0.12
Netflix, Inc. 3.625% 15/05/2027	EUR	3,914,000	4,175,175	0.07
Netflix, Inc. 4.625% 15/05/2029	EUR	24,150,000	26,679,558	0.48
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,400,000	4,684,733	0.08
NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	USD	8,698,000	8,539,862	0.15
NextEra Energy Capital Holdings, Inc. 5.25% 28/02/2053	USD	5,270,000	5,023,784	0.09
NiSource, Inc. 5.25% 30/03/2028	USD	1,800,000	1,795,640	0.03
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,320,000	2,279,020	0.04
Oracle Corp. 4.65% 06/05/2030	USD	3,538,000	3,412,044	0.06
Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,331,494	0.11
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	7,184,461	0.13
Oracle Corp. 3.65% 25/03/2041	USD	10,500,000	8,006,258	0.14
Oracle Corp. 3.6% 01/04/2050	USD	3,860,000	2,736,916	0.05
Oracle Corp. 3.95% 25/03/2051	USD	5,080,000	3,796,120	0.07
Oracle Corp. 6.9% 09/11/2052	USD	2,500,000	2,778,054	0.05
Oracle Corp. 5.55% 06/02/2053	USD	3,617,000	3,465,449	0.06
Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	796,814	0.01
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	7,230,000	7,106,037	0.13
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,295,925	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	11,576,000	11,278,982	0.20
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	4,331,000	4,232,703	0.08
PacifiCorp 4.125% 15/01/2049	USD	2,160,000	1,648,568	0.03
PacifiCorp 4.15% 15/02/2050	USD	7,250,000	5,548,663	0.10
PacifiCorp 3.3% 15/03/2051	USD	2,964,000	2,006,331	0.04
PacifiCorp 2.9% 15/06/2052	USD	5,537,000	3,426,932	0.06
Phillips 66 2.15% 15/12/2030	USD	4,000,000	3,255,221	0.06
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,535,448	0.12
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	9,641,000	8,496,131	0.15
Procter & Gamble Co. (The) 3.25% 02/08/2026	EUR	12,187,000	13,154,814	0.24
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	4,600,000	5,042,961	0.09
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	3,432,000	2,552,635	0.05
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,260,673	0.02
Sempra Energy 5.4% 01/08/2026	USD	4,115,000	4,092,942	0.07
Sempra Energy 5.5% 01/08/2033	USD	11,011,000	10,887,217	0.20
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,421,517	0.15
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,245,044	0.04
Southern California Edison Co. 5.875% 01/12/2053	USD	4,500,000	4,541,873	0.08
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	2,909,911	0.05
Southern California Gas Co. 6.35% 15/11/2052	USD	2,640,000	2,904,976	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	5,723,644	0.10
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	13,137,000	13,011,641	0.23
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	2,420,000	1,621,486	0.03
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	2,981,370	0.05
Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,480,639	0.06
Target Corp. 4.8% 15/01/2053	USD	3,236,000	3,069,537	0.06
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	650,000	613,765	0.01
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	11,800,000	11,647,056	0.21
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	4,385,000	4,030,771	0.07
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,163,000	5,921,279	0.11
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	12,520,000	9,981,693	0.18
Tucson Electric Power Co. 1.5% 01/08/2030	USD	2,911,000	2,294,512	0.04
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	946,836	0.02
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,300,421	0.08
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	3,938,339	0.07
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,377,447	0.06
Union Electric Co. 5.45% 15/03/2053	USD	2,380,000	2,406,924	0.04
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,594,315	0.05
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	4,310,000	4,461,043	0.08
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,685,699	0.07
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,419,654	0.04
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,253,547	0.02
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	7,905,000	7,398,704	0.13
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	3,978,933	0.07
US Treasury 3.75% 15/04/2026	USD	100,000,000	97,820,313	1.75
US Treasury 1.375% 31/10/2028	USD	30,000	26,071	0.00
US Treasury 1.625% 15/08/2029	USD	800	696	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	33,927	0.00
US Treasury 1.375% 15/08/2050	USD	60,000	34,493	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	65,547	0.00
US Treasury 2% 15/08/2051	USD	20,000	13,496	0.00
US Treasury 1.875% 15/11/2051	USD	40,000	26,131	0.00
US Treasury 3% 15/08/2052	USD	1,995,000	1,680,593	0.03
Ventas Realty LP, REIT 4% 01/03/2028	USD	5,510,000	5,098,951	0.09
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,055,669	0.05
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	3,000,000	2,959,959	0.05
Verizon Communications, Inc. 1.75% 20/01/2031	USD	15,015,000	11,795,667	0.21
Verizon Communications, Inc. 2.55% 21/03/2031	USD	5,300,000	4,411,195	0.08
Verizon Communications, Inc. 5.05% 09/05/2033	USD	1,920,000	1,891,499	0.03
Verizon Communications, Inc. 4.272% 15/01/2036	USD	15,743,000	14,142,857	0.25
Verizon Communications, Inc. 2.65% 20/11/2040	USD	3,205,000	2,209,329	0.04
Visa, Inc. 1.5% 15/06/2026	EUR	2,540,000	2,602,513	0.05
VMware, Inc. 2.2% 15/08/2031	USD	5,830,000	4,565,579	0.08
Walmart, Inc. 4.1% 15/04/2033	USD	9,045,000	8,765,391	0.16
Walmart, Inc. 4.5% 15/04/2053	USD	3,820,000	3,697,169	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,519,374	0.17
Walt Disney Co. (The) 2.65% 13/01/2031	USD	2,086,000	1,809,820	0.03
Walt Disney Co. (The) 2.75% 01/09/2049	USD	13,460,000	9,043,979	0.16
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,895,833	0.12
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,234,174	0.09
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	4,885,000	4,026,649	0.07
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	778,517	0.01
Zoetis, Inc. 5.6% 16/11/2032	USD	5,140,000	5,359,019	0.10
Zoetis, Inc. 4.7% 01/02/2043	USD	8,675,000	8,003,394	0.14
			1,272,509,695	**22.77**
Virgin Islands, British				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	13,710,812	0.24
TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	4,546,000	3,757,652	0.07
			17,468,464	**0.31**
Total Bonds			**3,130,738,911**	**56.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,130,738,911**	**56.02**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,069,697	0.07
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	8,792,749	0.16
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,715,000	1,491,290	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,060,000	2,623,753	0.05
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,068,023	0.07
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,885,000	1,534,331	0.03
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	9,660,647	0.17
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,458,789	0.10
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	5,325,000	4,074,512	0.07
			41,773,791	**0.75**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,203,147	0.02
			1,203,147	**0.02**
Canada				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,505,048	2,160,604	0.04
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,487,440	4,107,809	0.07
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	562,341	565,151	0.01
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,051,905	976,957	0.02
Bank of Montreal 4.25% 14/09/2024	USD	11,940,000	11,705,306	0.21
Bank of Montreal 4.7% 14/09/2027	USD	4,375,000	4,265,598	0.08
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	3,173,000	2,698,205	0.05
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	5,980,000	5,277,676	0.09
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,529,212	0.03
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,213,852	0.08
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,656,686	0.03
Enbridge, Inc., FRN 5.712% 16/02/2024	USD	11,360,000	11,352,680	0.20
Kinross Gold Corp., 144A 6.25% 15/07/2033	USD	13,824,000	13,635,836	0.24
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,584,874	0.10
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	10,335,000	8,979,787	0.16
Rogers Communications, Inc., 144A 4.5% 15/03/2042	USD	3,000,000	2,474,580	0.04
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	5,000,000	3,991,359	0.07
			85,176,172	**1.52**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,685,244	0.10
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	7,757,794	0.14
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,137,732	0.09
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	2,921,615	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,195,890	0.27
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	6,557,000	5,517,143	0.10
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,272,309	0.04
			44,487,727	**0.80**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,352,222	0.31
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,960,919	0.05
			20,313,141	**0.36**
France				
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	10,786,110	0.19
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	12,900,000	12,546,647	0.22
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,164,888	0.40
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	11,202,000	11,042,589	0.20
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	5,575,933	0.10
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,135,565	0.13
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,380,648	0.36
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	9,994,482	0.18
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,878,893	0.07
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	8,882,000	6,852,692	0.12
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,793,644	0.18
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	6,970,895	0.12
Credit Agricole SA, 144A 5.514% 05/07/2033	USD	4,310,000	4,318,576	0.08
Electricite de France SA, 144A 5.7% 23/05/2028	USD	4,285,000	4,277,285	0.08
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,782,439	0.03
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,400,266	0.15
Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	16,362,644	0.29
Societe Generale SA, 144A 7.367% 10/01/2053	USD	5,194,000	4,965,974	0.09
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,839,289	0.07
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	9,598,289	0.17
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	9,305,000	7,275,825	0.13
			187,943,573	**3.36**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	10,200,288	0.18
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,159,934	0.13
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,467,858	0.04
			19,828,080	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,687,391	0.10
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,744,748	0.07
			9,432,139	**0.17**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,724,151	0.12
			6,724,151	**0.12**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,646,437	0.16
Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	5,000,000	4,797,686	0.09
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,666,000	1,680,728	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	11,210,000	11,107,181	0.20
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	2,998,528	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	521,031	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,251,021	0.02
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,171,739	0.09
			36,174,351	**0.65**
Japan				
Mizuho Financial Group, Inc., FRN 5.754% 27/05/2034	USD	4,445,000	4,446,466	0.08
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	20,373,000	16,862,575	0.30
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	4,250,000	2,959,991	0.05
			24,269,032	**0.43**
Luxembourg				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	7,607,051	0.14
			7,607,051	**0.14**
Mexico				
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,933,376	0.05
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000	8,429,138	0.15
			11,362,514	**0.20**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	5,200,000	3,943,163	0.07
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	4,103,457	0.07
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,517,707	0.10
EDP Finance BV, 144A 3.625% 15/07/2024	USD	9,514,000	9,269,464	0.17
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	7,310,000	7,445,083	0.13
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	5,961,393	0.11
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	2,968,000	2,321,820	0.04
Enel Finance International NV, 144A 5% 15/06/2032	USD	11,259,000	10,588,818	0.19
Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	4,860,000	4,220,673	0.08
			53,371,578	**0.96**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	1,547,000	1,387,829	0.03
Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	5,808,231	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	18,200,000	18,126,607	0.32
			25,322,667	**0.45**
Supranational				
NXP BV 5.55% 01/12/2028	USD	7,865,000	7,902,166	0.14
NXP BV 3.4% 01/05/2030	USD	7,660,000	6,756,526	0.12
NXP BV 2.5% 11/05/2031	USD	7,410,000	6,025,898	0.11
NXP BV 2.65% 15/02/2032	USD	10,373,000	8,369,485	0.15
NXP BV 5% 15/01/2033	USD	17,392,000	16,672,744	0.30
			45,726,819	**0.82**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	20,665,900	0.37
UBS Group AG, FRN, 144A 9.016% 15/11/2033	USD	4,155,000	4,956,479	0.09
			25,622,379	**0.46**
United Kingdom				
Royalty Pharma plc 3.35% 02/09/2051	USD	3,195,000	2,035,769	0.04
			2,035,769	**0.04**
United States of America				
Activision Blizzard, Inc. 3.4% 15/09/2026	USD	5,696,000	5,417,074	0.10
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	3,442,997	0.06
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	5,990,000	5,663,969	0.10
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	5,205,000	4,698,560	0.08
AEP Texas, Inc. 5.4% 01/06/2033	USD	6,243,000	6,200,309	0.11
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,488,870	0.22
AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,171,589	0.07
AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,358,948	0.10
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	14,796,000	14,473,683	0.26
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	1,990,771	0.04
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,641,208	0.07
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,447,592	0.08
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,724,584	0.05
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,103,142	0.02
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,171,960	1,947,488	0.03
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	950,225	836,198	0.01
American Electric Power Co., Inc. 5.95% 01/11/2032	USD	3,860,000	4,002,284	0.07
American Express Co., FRN 5.043% 01/05/2034	USD	11,449,000	11,163,380	0.20
Amgen, Inc. 4.05% 18/08/2029	USD	2,290,000	2,166,325	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	12,562,000	12,527,787	0.22
Amgen, Inc. 2.8% 15/08/2041	USD	8,080,000	5,652,411	0.10
Amgen, Inc. 3% 15/01/2052	USD	4,850,000	3,205,702	0.06
Amgen, Inc. 4.2% 22/02/2052	USD	7,600,000	6,234,754	0.11
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	896,596	0.02
Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	3,657,202	0.07
Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	6,772,396	0.12
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,273,422	0.04
Apple, Inc. 3.95% 08/08/2052	USD	664,000	579,853	0.01
Astrazeneca Finance LLC 4.875% 03/03/2033	USD	16,000,000	16,174,033	0.29
AT&T, Inc. 3.5% 15/09/2053	USD	9,021,000	6,315,325	0.11
Bank of America Corp., FRN 5.481% 14/06/2024	USD	8,800,000	8,783,766	0.16
Bank of America Corp., FRN 2.456% 22/10/2025	USD	16,490,000	15,725,467	0.28
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	9,366,879	0.17
Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,697,532	0.14
Bank of America Corp., FRN 4.376% 27/04/2028	USD	4,650,000	4,462,088	0.08
Bank of America Corp., FRN 4.948% 22/07/2028	USD	1,450,000	1,421,747	0.03
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,148,212	0.41
Bank of America Corp., FRN 3.974% 07/02/2030	USD	6,380,000	5,898,440	0.11
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,631,039	0.03
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,588,068	0.19
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,617,850	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,605,263	0.12
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,324,927	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	19,770,000	16,020,914	0.29
Bank of America Corp., FRN 5.288% 25/04/2034	USD	15,225,000	15,042,399	0.27
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,050,009	0.05
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	5,635,000	5,553,575	0.10
Baxter International, Inc. 3.132% 01/12/2051	USD	3,326,000	2,176,053	0.04
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,597,000	1,286,749	0.02
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	3,308,617	0.06
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,393,141	2,961,369	0.05
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	4,860,000	4,038,537	0.07
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	9,035,000	7,360,095	0.13
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	14,207,133	0.25
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,589,740	0.03
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	4,473,000	4,359,002	0.08
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	5,040,000	4,798,613	0.09
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	3,980,000	3,933,832	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,210,000	1,840,336	0.03
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,248,925	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,473,408	0.04
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	4,013,394	0.07
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	5,875,911	0.10
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,552,913	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,526,848	0.13
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,093,475	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	6,048,863	0.11
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,515,000	4,208,721	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	17,050,000	15,613,924	0.28
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	18,904,000	15,532,239	0.28
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	8,019,000	8,002,233	0.14
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	21,792,123	0.39
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,386,673	0.24
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,463,063	0.08
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	15,534,396	0.28
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	6,974,031	0.12
Citigroup, Inc., FRN 4% Perpetual	USD	15,650,000	13,447,069	0.24
Comcast Corp. 5.35% 15/11/2027	USD	6,530,000	6,644,171	0.12
Comcast Corp. 5.5% 15/11/2032	USD	8,548,000	8,854,849	0.16
Comcast Corp. 4.8% 15/05/2033	USD	6,980,000	6,885,942	0.12
Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,711,827	0.10
Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,246,559	0.04
Comcast Corp. 2.8% 15/01/2051	USD	14,235,000	9,362,904	0.17
Comcast Corp. 2.887% 01/11/2051	USD	4,610,000	3,061,255	0.05
Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,830,427	0.05
Comcast Corp. 5.35% 15/05/2053	USD	3,750,000	3,758,802	0.07
Comcast Corp. 2.937% 01/11/2056	USD	17,250,000	11,102,625	0.20
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,189,523	0.04
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,000,000	4,177,230	0.07
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	8,220,000	8,282,794	0.15
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	13,850,000	14,147,220	0.25
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,554,742	0.05
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,137,546	0.06
Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,863,224	0.03
CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,216,097	0.02
CVS Pass-Through Trust 6.943% 10/01/2030	USD	382,177	385,364	0.01
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,071,120	1,914,550	0.03
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,187,385	0.13
Devon Energy Corp. 5.875% 15/06/2028	USD	1,478,000	1,471,304	0.03
Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,082,849	0.11
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,994,000	4,259,940	0.08
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	19,440,000	20,008,201	0.36
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,767,964	0.07
Discovery Communications LLC 4% 15/09/2055	USD	243,000	159,219	0.00
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,032,368	0.14
Edison International, FRN 5% Perpetual	USD	8,198,000	7,091,018	0.13
Electronic Arts, Inc. 1.85% 15/02/2031	USD	6,165,000	4,974,014	0.09
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,110,620	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	5,574,457	0.10
Equinix, Inc., REIT 2.5% 15/05/2031	USD	6,250,000	5,077,662	0.09
Exelon Corp. 5.6% 15/03/2053	USD	6,705,000	6,680,181	0.12
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	23,588,843	0.42
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	3,932,000	3,629,294	0.06
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	11,520,000	9,541,727	0.17
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	7,558,000	6,002,984	0.11
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	5,984,000	5,746,737	0.10
Gilead Sciences, Inc. 4% 01/09/2036	USD	2,565,000	2,304,008	0.04
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	5,021,647	0.09
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,000,000	4,179,945	0.07
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	4,710,000	4,659,016	0.08
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	7,768,000	6,343,412	0.11
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	6,311,000	5,069,893	0.09
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,158,345	0.20
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	23,485,676	0.42
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	13,794,326	0.25
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,351,752	0.26
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,071,411	0.18
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	20,779,821	0.37
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,925,300	0.05
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,788,281	0.07
HCA, Inc., 144A 4.625% 15/03/2052	USD	3,813,000	3,103,340	0.06
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,812,050	0.09
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	11,151,761	0.20
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	1,961,214	0.03
Intel Corp. 5.625% 10/02/2043	USD	3,060,000	3,082,158	0.05
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	6,685,000	6,580,365	0.12
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,110,017	0.27
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	19,000,000	18,801,738	0.34
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,653,587	0.17
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,135,781	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	4,002,851	4,024,229	0.07
Kenvue, Inc., 144A 5.05% 22/03/2028	USD	5,535,000	5,574,688	0.10
Kenvue, Inc., 144A 4.9% 22/03/2033	USD	12,935,000	13,039,462	0.23
Kenvue, Inc., 144A 5.05% 22/03/2053	USD	3,869,000	3,910,226	0.07
Kenvue, Inc., 144A 5.2% 22/03/2063	USD	3,627,000	3,663,492	0.07
Keurig Dr Pepper, Inc. 4.5% 15/04/2052	USD	3,506,000	3,065,549	0.05
KeyBank NA 5% 26/01/2033	USD	3,990,000	3,442,934	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KLA Corp. 4.95% 15/07/2052	USD	8,270,000	8,090,591	0.14
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	11,033,000	9,916,150	0.18
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	8,368,000	7,565,531	0.14
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	3,285,000	3,228,545	0.06
Marriott International, Inc. 4.625% 15/06/2030	USD	9,131,000	8,732,719	0.16
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	8,046,000	7,870,464	0.14
Meta Platforms, Inc. 4.95% 15/05/2033	USD	1,923,000	1,916,074	0.03
Meta Platforms, Inc. 5.6% 15/05/2053	USD	4,735,000	4,831,409	0.09
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	5,834,817	0.10
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,616,749	0.10
Microsoft Corp. 3.45% 08/08/2036	USD	2,616,000	2,377,903	0.04
Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	7,435,439	0.13
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,911,825	0.07
Mondelez International, Inc. 4.125% 07/05/2028	USD	10,000,000	9,667,506	0.17
Morgan Stanley, FRN 2.72% 22/07/2025	USD	12,600,000	12,145,491	0.22
Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	7,659,882	0.14
Morgan Stanley, FRN 6.04% 18/02/2026	USD	3,860,000	3,868,138	0.07
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,512,230	0.06
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	7,858,419	0.14
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,680,000	1,568,038	0.03
Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,280,000	5,201,016	0.09
Morgan Stanley, FRN 5.164% 20/04/2029	USD	21,000,000	20,687,328	0.37
Morgan Stanley, FRN 2.511% 20/10/2032	USD	3,156,000	2,537,590	0.05
Morgan Stanley, FRN 5.25% 21/04/2034	USD	4,790,000	4,715,054	0.08
Morgan Stanley, FRN 2.484% 16/09/2036	USD	5,000,000	3,780,597	0.07
Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,450,000	5,373,150	0.10
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	903,010	0.02
Morgan Stanley Bank NA 4.754% 21/04/2026	USD	6,240,000	6,141,950	0.11
Nasdaq, Inc. 5.35% 28/06/2028	USD	2,850,000	2,854,499	0.05
Nasdaq, Inc. 5.55% 15/02/2034	USD	8,880,000	8,891,438	0.16
Nasdaq, Inc. 5.95% 15/08/2053	USD	675,000	686,401	0.01
Nasdaq, Inc. 6.1% 28/06/2063	USD	1,010,000	1,025,719	0.02
National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	9,510,000	7,238,042	0.13
Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,000,000	6,018,534	0.11
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,423,482	0.10
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,149,000	6,181,649	0.11
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,032,284	0.04
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	3,250,000	3,262,152	0.06
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,550,191	0.06
Northern States Power Co. 5.1% 15/05/2053	USD	3,240,000	3,156,249	0.06
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	3,927,942	0.07
Ohio Power Co. 5% 01/06/2033	USD	3,240,000	3,167,805	0.06
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,261,164	0.09
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	5,020,000	4,526,683	0.08
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	9,790,000	9,650,608	0.17
Paramount Global 3.7% 01/06/2028	USD	1,840,000	1,632,102	0.03
Paramount Global 4.2% 19/05/2032	USD	733,000	611,036	0.01
Paramount Global, FRN 6.25% 28/02/2057	USD	3,852,000	2,949,592	0.05
PECO Energy Co. 4.8% 15/10/2043	USD	521,000	468,725	0.01
Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,624,842	0.05
PepsiCo, Inc. 4.65% 15/02/2053	USD	3,620,000	3,588,872	0.06
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,283,189	0.06
Public Service Co. of Colorado 5.25% 01/04/2053	USD	2,112,000	2,013,727	0.04
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,849,578	0.03
QUALCOMM, Inc. 6% 20/05/2053	USD	341,000	377,675	0.01
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,841,602	0.03
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	1,243,000	991,049	0.02
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	5,761,000	3,869,457	0.07
Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	9,761,989	0.17
S&P Global, Inc. 4.25% 01/05/2029	USD	4,159,000	4,039,411	0.07
S&P Global, Inc. 2.9% 01/03/2032	USD	4,040,000	3,489,021	0.06
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,991,000	4,970,183	0.09
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,402,956	0.24
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	19,521,000	18,480,134	0.33
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	13,884,000	13,153,519	0.24
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,350,000	4,190,200	0.07
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,334,450	0.04
Sprint Capital Corp. 6.875% 15/11/2028	USD	19,295,000	20,429,351	0.37
State Street Corp., FRN 5.82% 04/11/2028	USD	985,000	1,007,286	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,170,500	0.06
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	19,798,000	19,551,235	0.35
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,883,069	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,708,000	2,225,476	0.04
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,750,477	0.05
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,955,698	0.03
Texas Instruments, Inc. 5.05% 18/05/2063	USD	3,305,000	3,265,761	0.06
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,220,182	0.04
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	3,962,133	0.07
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	10,061,000	8,747,743	0.16
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	7,365,000	6,486,799	0.12
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	7,240,000	7,081,985	0.13
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,605,211	4,795,618	0.09
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,161,392	2,856,223	0.05
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,070,722	5,463,427	0.10
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,143,519	1,054,267	0.02
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	930,926	862,108	0.02
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,313,356	0.04
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,309,659	0.04
Verizon Communications, Inc. 1.68% 30/10/2030	USD	8,870,000	6,986,579	0.12
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	4,585,000	4,499,736	0.08
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	944,188	0.02
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,010,131	0.11
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	10,860,000	9,896,132	0.18
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	19,521,000	17,220,166	0.31
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,550,000	2,119,373	0.04
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,471,968	0.04
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,370,000	7,019,917	0.13
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	3,855,000	3,596,836	0.06
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,646,152	0.17
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,197,583	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	18,630,000	18,435,133	0.33
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	7,980,000	7,015,388	0.13
Western Midstream Operating LP 6.15% 01/04/2033	USD	6,285,000	6,289,777	0.11
			1,579,641,932	28.26
Total Bonds			2,228,016,013	39.86
Total Transferable securities and money market instruments dealt in on another regulated market			2,228,016,013	39.86
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	157,360	0.00
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	78,765,049	78,765,049	1.41
			78,922,409	1.41
Total Collective Investment Schemes - UCITS			78,922,409	1.41
Total Units of authorised UCITS or other collective investment undertakings			78,922,409	1.41
Total Investments			5,437,677,333	97.29
Cash			172,184,464	3.08
Other Assets/(Liabilities)			(20,747,741)	(0.37)
Total Net Assets			5,589,114,056	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	51.03
United Kingdom	8.80
France	6.85
Netherlands	5.61
Italy	3.82
Luxembourg	2.68
Ireland	2.30
Canada	2.18
Switzerland	1.75
Australia	1.57
Denmark	1.55
Japan	1.49
Germany	1.33
Spain	1.23
Jersey	1.05
Supranational	0.82
Cayman Islands	0.80
Norway	0.70
Singapore	0.37
Portugal	0.36
Virgin Islands, British	0.31
Sweden	0.30
Mexico	0.20
Israel	0.12
Belgium	0.04
Bermuda	0.02
Chile	0.01
Total Investments	97.29
Cash and other assets/(liabilities)	2.71
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,122	USD	51,628	03/07/2023	RBC	343	-
AUD	72,796	USD	47,413	05/07/2023	Barclays	1,016	-
AUD	21,458,423	USD	13,927,421	05/07/2023	Merrill Lynch	348,197	0.01
AUD	164,966	USD	108,066	05/07/2023	Morgan Stanley	1,680	-
AUD	22,364,954	USD	14,814,248	03/08/2023	Citibank	78,463	-
CHF	24,666	USD	27,499	03/07/2023	RBC	22	-
CHF	63,477,531	USD	69,961,469	05/07/2023	BNP Paribas	871,198	0.02
CHF	120,562	USD	133,770	05/07/2023	Citibank	761	-
CHF	561,930	USD	620,791	05/07/2023	HSBC	6,250	-
CHF	447,090	USD	496,720	05/07/2023	Morgan Stanley	2,175	-
CHF	438,304	USD	484,953	05/07/2023	RBC	4,137	-
CHF	81,897	USD	90,735	05/07/2023	Standard Chartered	651	-
CHF	118,874	USD	131,427	05/07/2023	State Street	1,221	-
CHF	64,379,694	USD	71,638,235	03/08/2023	Morgan Stanley	435,714	0.01
CHF	129,062	USD	144,292	03/08/2023	Standard Chartered	195	-
EUR	3,786,100	USD	4,131,914	03/07/2023	Standard Chartered	2,507	-
EUR	3,098	USD	3,342	05/07/2023	Barclays	41	-
EUR	4,986,169	USD	5,341,269	05/07/2023	BNP Paribas	103,885	-
EUR	15,162,921	USD	16,278,668	05/07/2023	Citibank	280,024	0.01
EUR	1,800,939,654	USD	1,925,596,015	05/07/2023	HSBC	41,122,978	0.74
EUR	2,784,478	USD	2,987,924	05/07/2023	Merrill Lynch	52,869	-
EUR	1,343,926	USD	1,445,286	05/07/2023	Morgan Stanley	22,351	-
EUR	20,352,385	USD	21,849,295	05/07/2023	Standard Chartered	376,560	0.01
EUR	12,359,144	USD	13,304,379	05/07/2023	State Street	192,444	-
EUR	6,463,510	USD	7,055,833	03/08/2023	Goldman Sachs	13,735	-
EUR	1,769,528,162	USD	1,922,794,074	03/08/2023	HSBC	12,655,665	0.23
EUR	902,611	USD	986,747	03/08/2023	Morgan Stanley	497	-
EUR	498,789	USD	543,897	03/08/2023	Standard Chartered	1,661	-
GBP	14,863,449	USD	18,454,745	05/07/2023	BNP Paribas	427,146	0.01
GBP	363,635	USD	455,166	05/07/2023	HSBC	6,780	-
GBP	506,311	USD	627,752	05/07/2023	Merrill Lynch	15,444	-
GBP	77,957,846	USD	96,438,237	05/07/2023	Morgan Stanley	2,596,081	0.05
GBP	3,421	USD	4,247	05/07/2023	RBC	99	-
GBP	71,738,133	USD	90,536,996	03/08/2023	HSBC	617,206	0.01
GBP	7,560,307	USD	9,542,080	03/08/2023	Morgan Stanley	64,439	-
GBP	1,454,942	USD	1,835,029	03/08/2023	Standard Chartered	13,697	-
JPY	14,453,757,197	USD	100,340,564	03/08/2023	BNP Paribas	234,249	-
NOK	20,475	USD	1,865	05/07/2023	BNP Paribas	48	-
NOK	29,170	USD	2,661	05/07/2023	Citibank	65	-
NOK	23,217	USD	2,166	05/07/2023	Goldman Sachs	4	-
NOK	9,127,503	USD	812,224	05/07/2023	HSBC	40,762	-
NOK	68,549	USD	6,116	05/07/2023	Morgan Stanley	290	-
NOK	9,038,862	USD	839,891	03/08/2023	Goldman Sachs	5,802	-
NZD	9,168,677	USD	5,505,293	05/07/2023	BNP Paribas	104,985	-
NZD	71,355	USD	43,129	05/07/2023	HSBC	533	-
NZD	63,715	USD	38,418	05/07/2023	Morgan Stanley	569	-
NZD	9,150,904	USD	5,563,841	03/08/2023	Barclays	34,773	-
SEK	296,546	USD	27,297	05/07/2023	BNP Paribas	205	-
SEK	20,600	USD	1,893	05/07/2023	Citibank	17	-
SEK	238,420	USD	22,091	05/07/2023	Merrill Lynch	21	-
SEK	190,973,910	USD	17,488,315	05/07/2023	Morgan Stanley	223,094	-
SEK	29,333	USD	2,704	05/07/2023	Standard Chartered	16	-
SEK	4,684,398	USD	434,233	05/07/2023	State Street	210	-
SEK	193,241,612	USD	17,768,984	03/08/2023	BNP Paribas	178,811	-
SEK	218,214	USD	20,133	03/08/2023	HSBC	134	-
SEK	96,090	USD	8,909	03/08/2023	Standard Chartered	16	-
USD	21,555	AUD	32,082	05/07/2023	Citibank	212	-
USD	86,126	AUD	128,055	05/07/2023	HSBC	935	-
USD	66,730	AUD	99,769	03/08/2023	State Street	295	-
USD	47,696	CHF	42,620	05/07/2023	Barclays	138	-
USD	211,577	CHF	188,954	05/07/2023	Morgan Stanley	729	-
USD	37,492	CHF	33,430	05/07/2023	State Street	189	-
USD	182,745	CNH	1,326,096	03/07/2023	Goldman Sachs	338	-
USD	317,425	CNH	2,260,647	05/07/2023	Barclays	6,443	-
USD	549,819	CNH	3,891,507	05/07/2023	HSBC	14,491	-
USD	633,574	CNH	4,566,123	05/07/2023	Merrill Lynch	5,444	-
USD	346,907	CNH	2,490,702	05/07/2023	Morgan Stanley	4,278	-
USD	662,101	CNH	4,705,037	05/07/2023	State Street	14,862	-
USD	21,047,714	EUR	19,176,350	05/07/2023	BNP Paribas	106,151	-
USD	6,957,213	EUR	6,329,856	05/07/2023	Morgan Stanley	44,684	-
USD	9,133	EUR	8,358	05/07/2023	Standard Chartered	6	-
USD	37,564,043	EUR	34,336,752	05/07/2023	State Street	66,538	-
USD	1,803	EUR	1,643	03/08/2023	Citibank	6	-
USD	108,182	EUR	98,632	03/08/2023	Morgan Stanley	302	-
USD	264,910	GBP	207,415	05/07/2023	Citibank	1,418	-
USD	109,057	GBP	85,767	03/08/2023	Citibank	77	-
USD	309,267	JPY	43,852,519	05/07/2023	Goldman Sachs	5,597	-
USD	572,223	JPY	79,154,720	05/07/2023	Merrill Lynch	24,093	-
USD	901,012	JPY	125,330,297	05/07/2023	Morgan Stanley	33,126	-
USD	308,549	JPY	42,893,551	05/07/2023	RBC	11,520	-
USD	1,792	JPY	255,147	03/08/2023	Merrill Lynch	16	-
USD	243,270	JPY	34,765,500	03/08/2023	State Street	1,359	-
USD	2,390	NOK	25,178	05/07/2023	Morgan Stanley	37	-
USD	48,910	NZD	78,799	05/07/2023	Citibank	694	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,158	NZD	21,430	05/07/2023	Merrill Lynch	45	-
USD	115,364	SEK	1,234,487	05/07/2023	BNP Paribas	875	-
USD	2,749	SEK	29,427	05/07/2023	Citibank	20	-
USD	19,799	SEK	210,347	05/07/2023	Goldman Sachs	290	-
USD	55,613	SEK	593,179	05/07/2023	Merrill Lynch	600	-
USD	58,606	SEK	625,986	05/07/2023	Morgan Stanley	551	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**61,489,095**	**1.10**
AUD	52,039	USD	35,832	05/07/2023	HSBC	(1,212)	-
AUD	57,999	USD	39,252	05/07/2023	Merrill Lynch	(667)	-
AUD	1,000,000	USD	683,223	05/07/2023	State Street	(17,954)	-
AUD	80,808	USD	53,985	03/08/2023	Citibank	(175)	-
CHF	17,431	USD	19,463	05/07/2023	BNP Paribas	(12)	-
CHF	15,755	USD	17,668	05/07/2023	Goldman Sachs	(88)	-
CHF	15,773	USD	17,602	05/07/2023	HSBC	(2)	-
CHF	154,257	USD	173,300	05/07/2023	Merrill Lynch	(1,169)	-
CHF	294,927	USD	331,036	03/08/2023	Morgan Stanley	(861)	-
CHF	74,246	USD	83,183	03/08/2023	State Street	(64)	-
CNH	21,987,270	USD	3,089,570	05/07/2023	BNP Paribas	(64,934)	-
CNH	10,342,204	USD	1,451,172	05/07/2023	Citibank	(28,466)	-
CNH	29,085,731	USD	4,095,457	05/07/2023	Goldman Sachs	(94,335)	-
CNH	624,919,915	USD	87,924,998	05/07/2023	HSBC	(1,959,093)	(0.04)
CNH	154,703,534	USD	21,801,020	05/07/2023	Merrill Lynch	(519,526)	(0.01)
CNH	3,153,357	USD	436,630	03/08/2023	BNP Paribas	(1,780)	-
CNH	35,920,714	USD	4,976,109	03/08/2023	Goldman Sachs	(22,621)	-
CNH	2,845,000	USD	395,156	03/08/2023	HSBC	(2,829)	-
CNH	2,402,600	USD	331,630	03/08/2023	Merrill Lynch	(310)	-
EUR	4,250,899	USD	4,656,708	05/07/2023	HSBC	(14,506)	-
EUR	4,682,328	USD	5,117,799	05/07/2023	Morgan Stanley	(4,456)	-
EUR	121,141	USD	132,520	05/07/2023	RBC	(227)	-
EUR	538,702	USD	590,440	05/07/2023	Standard Chartered	(2,149)	-
EUR	22,715	USD	24,886	03/08/2023	RBC	(41)	-
GBP	170,998	USD	218,781	05/07/2023	BNP Paribas	(1,552)	-
GBP	189,667	USD	241,386	05/07/2023	Morgan Stanley	(441)	-
GBP	12,538	USD	15,980	05/07/2023	State Street	(52)	-
GBP	258,874	USD	329,678	03/08/2023	Morgan Stanley	(738)	-
JPY	14,487,573,956	USD	104,097,019	05/07/2023	HSBC	(3,773,583)	(0.07)
JPY	35,747,369	USD	256,385	05/07/2023	Merrill Lynch	(8,842)	-
JPY	55,776,102	USD	398,302	05/07/2023	Morgan Stanley	(12,064)	-
JPY	106,087,873	USD	762,254	05/07/2023	RBC	(27,618)	-
JPY	59,802,984	USD	426,125	05/07/2023	Standard Chartered	(12,002)	-
JPY	54,818,171	USD	385,009	03/08/2023	BNP Paribas	(3,563)	-
NOK	20,575	USD	1,959	05/07/2023	HSBC	(37)	-
NZD	45,674	USD	28,305	05/07/2023	HSBC	(357)	-
NZD	33,172	USD	20,431	03/08/2023	Merrill Lynch	(136)	-
SEK	458,416	USD	43,275	05/07/2023	BNP Paribas	(760)	-
SEK	432,611	USD	40,283	05/07/2023	HSBC	(162)	-
SEK	750,519	USD	70,105	05/07/2023	Morgan Stanley	(500)	-
SEK	76,433	USD	7,152	05/07/2023	Standard Chartered	(64)	-
SEK	75,600	USD	7,046	03/08/2023	BNP Paribas	(24)	-
SEK	24,859	USD	2,326	03/08/2023	Citibank	(17)	-
SEK	700,864	USD	65,522	03/08/2023	Goldman Sachs	(428)	-
SEK	35,335	USD	3,299	03/08/2023	Standard Chartered	(17)	-
USD	118,444	AUD	180,385	05/07/2023	HSBC	(1,560)	-
USD	25,711	AUD	38,800	05/07/2023	RBC	(102)	-
USD	40,436	AUD	61,948	05/07/2023	State Street	(776)	-
USD	82,447	AUD	124,466	03/08/2023	HSBC	(434)	-
USD	51,673	AUD	78,122	03/08/2023	RBC	(347)	-
USD	16,686,347	CAD	22,753,230	05/07/2023	HSBC	(510,165)	(0.01)
USD	17,165,487	CAD	22,753,230	03/08/2023	BNP Paribas	(39,211)	-
USD	148,287	CHF	134,487	05/07/2023	BNP Paribas	(1,783)	-
USD	109,788	CHF	98,588	05/07/2023	HSBC	(223)	-
USD	385,465	CHF	347,353	05/07/2023	Merrill Lynch	(2,135)	-
USD	39,740	CHF	35,664	05/07/2023	Morgan Stanley	(57)	-
USD	287,657	CHF	258,757	05/07/2023	RBC	(1,082)	-
USD	1,310	CHF	1,187	05/07/2023	Standard Chartered	(14)	-
USD	409,554	CHF	368,013	03/08/2023	Citibank	(2,441)	-
USD	27,586	CHF	24,666	03/08/2023	RBC	(28)	-
USD	23,597,870	EUR	21,891,437	05/07/2023	BNP Paribas	(308,708)	(0.01)
USD	7,774,014	EUR	7,228,075	05/07/2023	Citibank	(119,417)	-
USD	5,776,059	EUR	5,393,120	05/07/2023	Goldman Sachs	(113,507)	-
USD	1,128,206,215	EUR	1,055,120,364	05/07/2023	HSBC	(24,039,644)	(0.43)
USD	24,498,708	EUR	22,777,550	05/07/2023	Merrill Lynch	(375,551)	(0.01)
USD	43,301,953	EUR	40,211,140	05/07/2023	Morgan Stanley	(610,686)	(0.01)
USD	5,774,230	EUR	5,354,803	05/07/2023	RBC	(73,490)	-
USD	11,694,860	EUR	10,866,125	05/07/2023	Standard Chartered	(171,509)	-
USD	67,251,954	EUR	62,524,559	05/07/2023	State Street	(1,028,089)	(0.02)
USD	16,356,227	EUR	15,000,000	03/08/2023	BNP Paribas	(50,264)	-
USD	9,145,858	EUR	8,378,082	03/08/2023	Goldman Sachs	(17,803)	-
USD	1,306,873,503	EUR	1,202,713,256	03/08/2023	HSBC	(8,613,364)	(0.16)
USD	2,266	EUR	2,077	03/08/2023	RBC	(6)	-
USD	4,138,343	EUR	3,786,100	03/08/2023	Standard Chartered	(2,765)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	184,394	EUR	169,106	03/08/2023	State Street	(568)	-
USD	159,796	GBP	128,776	05/07/2023	Barclays	(3,796)	-
USD	11,609,368	GBP	9,385,873	05/07/2023	Citibank	(314,044)	(0.01)
USD	9,248,771	GBP	7,410,118	05/07/2023	HSBC	(164,726)	-
USD	8,655,270	GBP	6,912,587	05/07/2023	Merrill Lynch	(126,185)	-
USD	227,724,630	GBP	184,096,531	05/07/2023	Morgan Stanley	(6,143,740)	(0.11)
USD	1,849,247	GBP	1,466,669	05/07/2023	Standard Chartered	(13,946)	-
USD	20,192,596	GBP	16,059,515	05/07/2023	State Street	(208,725)	-
USD	8,390	GBP	6,646	03/08/2023	BNP Paribas	(55)	-
USD	254,785,876	GBP	201,882,809	03/08/2023	HSBC	(1,736,919)	(0.03)
USD	9,699,768	GBP	7,698,593	03/08/2023	Morgan Stanley	(82,464)	-
USD	593,245	JPY	85,492,865	03/08/2023	RBC	(1,647)	-
USD	1,683	NOK	18,589	05/07/2023	Goldman Sachs	(55)	-
USD	18,434	NOK	202,120	05/07/2023	HSBC	(454)	-
USD	2,035	NOK	22,275	05/07/2023	Morgan Stanley	(47)	-
USD	1,333	NOK	14,429	05/07/2023	Standard Chartered	(16)	-
USD	4,593	NOK	49,454	03/08/2023	HSBC	(34)	-
USD	9,040	NZD	14,828	05/07/2023	Citibank	(33)	-
USD	28,688	NZD	47,291	05/07/2023	HSBC	(249)	-
USD	21,999	NZD	36,170	05/07/2023	State Street	(133)	-
USD	31,578	NZD	51,935	03/08/2023	HSBC	(197)	-
USD	8,897	SEK	96,090	03/07/2023	Standard Chartered	(14)	-
USD	115,657	SEK	1,250,598	05/07/2023	BNP Paribas	(327)	-
USD	32,405	SEK	350,643	05/07/2023	Citibank	(115)	-
USD	22,054	SEK	239,269	05/07/2023	HSBC	(137)	-
USD	37,174	SEK	403,851	05/07/2023	Morgan Stanley	(280)	-
USD	101,753	SEK	1,107,896	03/08/2023	Citibank	(1,145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(51,465,646)**	**(0.92)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**10,023,449**	**0.18**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2023	(935)	AUD	(65,703,027)	216,608	-
Canada 10 Year Bond, 20/09/2023	1,366	CAD	125,816,740	309,610	0.01
Canada 5 Year Bond, 20/09/2023	8	CAD	663,991	907	-
Euro-Bobl, 07/09/2023	(1,514)	EUR	(191,029,163)	165,109	-
Euro-Bund, 07/09/2023	(316)	EUR	(46,006,725)	108,698	-
US 5 Year Note, 29/09/2023	(134)	USD	(14,341,664)	4,648	-
US 10 Year Ultra Bond, 20/09/2023	(2,056)	USD	(242,881,062)	437,948	0.01
US Long Bond, 20/09/2023	1,423	USD	179,675,984	302,541	0.01
Total Unrealised Gain on Financial Futures Contracts				**1,546,069**	**0.03**
Australia 10 Year Bond, 15/09/2023	312	AUD	24,112,493	(233,521)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2023	230	EUR	34,735,428	(111,952)	-
Euro-Schatz, 07/09/2023	628	EUR	71,871,040	(56,577)	-
Japan 10 Year Bond Mini, 11/09/2023	215	JPY	22,102,887	(16,375)	-
Long Gilt, 27/09/2023	129	GBP	15,572,236	(122,750)	-
US 2 Year Note, 29/09/2023	897	USD	182,374,816	(212,794)	(0.01)
US 10 Year Note, 20/09/2023	12	USD	1,345,219	(281)	-
US Ultra Bond, 20/09/2023	733	USD	99,069,531	(24,562)	-
Total Unrealised Loss on Financial Futures Contracts				**(778,812)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**767,257**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
89,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(1,234,191)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,234,191)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,234,191)**	**(0.02)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,961,043)	(0.04)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,871,557)	(0.03)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(3,832,600)**	**(0.07)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(3,832,600)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	902,875	0.03
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	15,575,000	8,493,207	0.29
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	17,745,000	10,186,606	0.35
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	27,580,000	13,850,839	0.47
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,069,408	0.07
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	424,787	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	822,000	401,927	0.01
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	2,510,000	891,834	0.03
			37,221,483	**1.27**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	7,989,691	0.27
			7,989,691	**0.27**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	432,492	397,188	0.01
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	4,862,283	4,394,215	0.15
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,008,817	832,250	0.03
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,684,641	0.06
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	5,238,188	4,469,628	0.15
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,231,073	0.15
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	3,950,000	3,306,545	0.11
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,926	7,045	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,548,245	2,499,969	0.09
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,296,000	7,079,255	0.24
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	264,537	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	936,888	0.03
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	4,485,000	4,741,783	0.16
			34,845,017	**1.19**
Canada				
Canada Government Bond 1.25% 01/03/2025	CAD	7,355,000	4,814,609	0.16
Canada Government Bond 8% 01/06/2027	CAD	12,575,000	10,018,380	0.34
Canada Government Bond 2% 01/06/2028	CAD	5,265,000	3,381,674	0.12
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,612,013	0.16
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	12,153,475	0.41
Canada Government Bond 5% 01/06/2037	CAD	545,000	445,750	0.01
Canada Government Bond 4% 01/06/2041	CAD	1,868,000	1,410,662	0.05
Canada Government Bond 2.75% 01/12/2048	CAD	4,214,000	2,676,764	0.09
Canada Government Bond 2% 01/12/2051	CAD	4,235,000	2,274,272	0.08
Canada Government Bond 2.75% 01/12/2064	CAD	3,140,000	1,952,210	0.07
			43,739,809	**1.49**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	455,456	0.02
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	568,827	0.02
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,478,124	0.05
Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,569,994	0.05
Denmark Government Bond 4.5% 15/11/2039	DKK	13,131,000	2,167,381	0.08
Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	357,352	0.01
			6,597,134	**0.23**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	15,467,000	15,927,143	0.54
			15,927,143	**0.54**
Finland				
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	31,885,000	30,340,106	1.04
			30,340,106	**1.04**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,762,067	0.23
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	5,000,000	5,801,843	0.20
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,545,818	0.50
Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,037,326	0.07
Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,610,294	0.12
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,783,056	0.23
Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,229,319	0.04
Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	4,819,194	0.17
Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,359,969	0.12
Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,261,817	0.11
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,492,779	967,973	0.03
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	70,970	41,647	0.00
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	2,776,049	2,176,414	0.08
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	10,210,038	7,027,378	0.24
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,227,238	1,149,067	0.04
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,897,317	1,279,315	0.04
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	313,728	0.01
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	11,336,654	10,144,396	0.35
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	14,790,000	12,346,957	0.42
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	17,526,000	13,575,256	0.46
			101,232,834	**3.46**
Germany				
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	7,170,000	7,937,670	0.27
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	3,670,000	3,675,551	0.13
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	1,920,000	1,510,527	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	9,080,000	4,594,196	0.16
Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,013,701	0.10
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	19,500,000	18,080,355	0.62
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,079,407	0.99
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,170,012	0.24
Landwirtschaftliche Rentenbank, Reg. S 1.125% 15/12/2023	GBP	8,715,000	9,934,853	0.34
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	4,944,203	0.17
Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	3,908,597	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,359,869	0.39
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	24,200,000	23,736,328	0.81
			128,945,269	**4.40**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,363,071	0.29
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	3,862,640	0.13
			12,225,711	**0.42**
Israel				
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,809,709	0.23
			6,809,709	**0.23**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	20,077,000	20,185,654	0.69
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	288,000	250,373	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	3,680,000	2,469,210	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	4,943,000	4,407,939	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	12,359,000	12,497,609	0.43
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	509,767	0.02
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	360,000	212,629	0.01
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	15,725,000	15,468,368	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	5,110,000	5,019,844	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	23,861,000	22,616,409	0.77
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	7,842,000	7,216,362	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	12,033,000	11,323,173	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	11,435,000	9,738,389	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	34,430,000	33,911,140	1.16
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	12,179,000	12,182,617	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	6,582,000	5,122,751	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	19,450,000	19,899,295	0.68
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	15,000,000	20,422,904	0.70
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	18,650,000	18,377,173	0.63
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,167,097	0.99
			250,998,703	**8.57**
Japan				
Japan Bank for International Co. 3.375% 31/10/2023	USD	17,786,000	16,184,468	0.55
Japan Bank for International Co. 0.5% 15/04/2024	USD	12,148,000	10,686,190	0.36
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,710,958	0.37
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,326,920	0.56
Japan Bank for International Co. 4.25% 27/04/2026	USD	27,644,000	24,861,387	0.85
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,784,743	0.06
Japan Bank for International Co. 3.125% 15/02/2028	EUR	14,580,000	14,334,753	0.49
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	963,230	0.03
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,205,902	0.31
Japan Government Five Year Bond 0.1% 20/03/2024	JPY	3,612,200,000	22,942,495	0.78
Japan Government Five Year Bond 0.1% 20/03/2025	JPY	3,665,250,000	23,314,531	0.80
Japan Government Five Year Bond 0.005% 20/03/2026	JPY	6,216,450,000	39,503,611	1.35
Japan Government Five Year Bond 0.1% 20/09/2027	JPY	3,542,850,000	22,561,451	0.77
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	282,550,000	2,191,390	0.07
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	709,150,000	5,499,621	0.19
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,678,100,000	11,794,079	0.40
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	2,332,050,000	11,270,173	0.38
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,864,350,000	43,750,528	1.49
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	8,892,600,000	56,933,844	1.94
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	3,283,550,000	22,211,418	0.76
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	3,220,950,000	22,962,174	0.78
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	3,294,800,000	24,592,231	0.84
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	390,350,000	2,632,402	0.09
Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,473,500,000	8,363,075	0.29
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	1,086,900,000	6,389,950	0.22
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,658,950,000	18,979,739	0.65
Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,695,100,000	11,886,743	0.41
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	487,700,000	3,389,004	0.12
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	539,950,000	3,676,787	0.13
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	927,450,000	6,377,955	0.22
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	873,400,000	5,942,621	0.20
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	2,286,200,000	14,535,171	0.50
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,832,950,000	11,447,623	0.39
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	535,300,000	3,191,257	0.11
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,955,250,000	11,430,990	0.39
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	7,288,900,000	42,721,229	1.46
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,336,045	0.45
			578,886,688	**19.76**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,023,731	0.14
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,002,872	0.20
			10,026,603	**0.34**
Lithuania				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	9,857,000	9,924,816	0.34
			9,924,816	**0.34**
Luxembourg				
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	23,597,456	0.81
			23,597,456	**0.81**
Mexico				
Mexican Bonos 775% 29/05/2031	MXN	430,000	2,182,473	0.07
Mexican Bonos 750% 26/05/2033	MXN	2,006,600	9,974,741	0.34
Mexican Bonos 838.356% 18/11/2038	MXN	618,000	3,231,428	0.11
Mexican Bonos 800% 31/07/2053	MXN	1,180,000	5,743,255	0.20
Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,428,712	0.12
Mexico Government Bond 6.338% 04/05/2053	USD	2,965,000	2,747,398	0.09
			27,308,007	**0.93**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	5,210,000	4,314,753	0.15
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,277,544	0.15
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	4,855,636	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	724,988	0.02
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,705,000	2,734,457	0.09
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	553,409	0.02
			17,460,787	**0.60**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,494,859	0.32
			9,494,859	**0.32**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	24,988,000	24,851,066	0.85
			24,851,066	**0.85**
Slovenia				
Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	3,327,372	0.11
			3,327,372	**0.11**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	6,879,264	0.24
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,748,752	0.13
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,884,525	0.13
			14,512,541	**0.50**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	28,527,000	27,605,824	0.94
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	11,034,000	10,335,345	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,336,829	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2029	EUR	10,080,000	8,719,410	0.30
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	11,175,000	10,250,755	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,073,000	2,571,846	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	917,000	973,694	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,243,000	1,523,577	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,495,000	936,450	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,965,000	4,062,462	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	3,415,000	1,813,218	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	672,233	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	338,590	0.01
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	12,575,000	11,546,403	0.40
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	18,006,000	17,595,696	0.60
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	57,872,000	58,172,645	1.99
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	10,902,000	11,091,029	0.38
			170,546,006	**5.82**
Supranational				
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,644,748	0.09
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,770,110	0.20
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,644,087	0.60
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,055,373	0.07
European Union, Reg. S 0% 06/07/2026	EUR	7,496,526	6,802,088	0.23
European Union, Reg. S 3.375% 04/10/2038	EUR	48,776,000	49,194,561	1.68
			84,110,967	**2.87**
Sweden				
Sweden Government Bond, Reg. S 1.5% 13/11/2023	SEK	6,715,000	565,925	0.02
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	419,331	0.02
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	677,094	0.02
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,576,054	0.06
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	391,264	0.01
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	96,122	0.00
			3,725,790	**0.13**
United Kingdom				
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	2,120,000	2,174,310	0.07
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	13,820,000	13,018,721	0.44
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	19,505,000	18,027,372	0.62
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,410,000	1,627,181	0.06
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	32,095,000	33,955,504	1.16
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	1,920,000	2,244,182	0.08
UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,173,333	0.07
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,538,000	2,887,390	0.10
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	2,654,585	2,199,099	0.08
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,660,971	0.12
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	909,624	0.03
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,896,000	2,129,639	0.07
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,474,063	0.12
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,644,363	0.09
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	1,858,000	2,150,865	0.07
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,846,000	5,632,248	0.19
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,821,000	1,814,489	0.06
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	9,082,000	5,171,740	0.18
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,405,458	0.08
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	2,119,000	1,386,191	0.05
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,686,820	2,523,748	0.09
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,679,149	0.09
UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,060,956	0.07
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	13,710,000	8,271,625	0.28
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,799,000	2,041,117	0.07
UK Treasury, Reg. S 4% 22/01/2060	GBP	3,132,840	3,451,495	0.12
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	611,266	0.02
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	3,920,000	2,239,774	0.08
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	2,695,000	1,208,027	0.04
			134,773,900	**4.60**
United States of America				
US Treasury 0.25% 15/03/2024	USD	98,819,000	87,286,873	2.98
US Treasury 0.375% 30/04/2025	USD	17,984,600	15,151,539	0.52
US Treasury 2.875% 30/04/2025	USD	150,556,000	132,744,687	4.53
US Treasury 0.75% 30/04/2026	USD	91,295,000	75,254,562	2.57
US Treasury 1.625% 15/05/2026	USD	61,785,000	52,167,119	1.78
US Treasury 1.25% 30/11/2026	USD	63,788,000	52,604,473	1.80
US Treasury 0.5% 30/04/2027	USD	101,015,000	80,123,057	2.73
US Treasury 1.125% 29/02/2028	USD	93,510,000	74,551,572	2.54
US Treasury 1.25% 31/05/2028	USD	67,515,000	53,854,631	1.84
US Treasury 2.375% 15/05/2029	USD	52,335,000	43,635,901	1.49

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 1.5% 15/02/2030	USD	77,925,000	61,021,068	2.08
US Treasury 0.625% 15/05/2030	USD	52,660,000	38,559,917	1.32
US Treasury 2.75% 15/08/2032	USD	69,605,600	58,272,330	1.99
US Treasury 1.125% 15/05/2040	USD	20,930,000	12,331,803	0.42
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,198,821	0.38
US Treasury 1.875% 15/02/2041	USD	36,353,000	24,009,974	0.82
US Treasury 2% 15/11/2041	USD	24,645,000	16,396,676	0.56
US Treasury 3.125% 15/02/2042	USD	43,532,100	34,778,714	1.19
US Treasury 2.75% 15/08/2042	USD	34,440,000	25,788,236	0.88
US Treasury 2.5% 15/02/2045	USD	9,638,000	6,774,133	0.23
US Treasury 2.875% 15/08/2045	USD	9,780,000	7,326,114	0.25
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,776,028	0.26
US Treasury 3% 15/02/2047	USD	15,927,000	12,172,345	0.42
US Treasury 3% 15/02/2048	USD	9,110,000	6,972,823	0.24
US Treasury 3.125% 15/05/2048	USD	16,735,000	13,103,552	0.45
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,358,150	0.22
US Treasury 2.375% 15/11/2049	USD	31,203,000	21,128,147	0.72
US Treasury 2% 15/02/2050	USD	21,964,000	13,648,538	0.47
US Treasury 1.25% 15/05/2050	USD	15,289,000	7,786,369	0.27
US Treasury 1.625% 15/11/2050	USD	19,620,000	11,042,005	0.38
US Treasury 3% 15/08/2052	USD	5,890,000	4,543,727	0.15
			1,068,363,884	36.48
Total Bonds			2,857,783,351	97.57
Total Transferable securities and money market instruments admitted to an official exchange listing			2,857,783,351	97.57
Total Investments			2,857,783,351	97.57
Cash			36,189,835	1.24
Other Assets/(Liabilities)			35,072,778	1.19
Total Net Assets			2,929,045,964	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	36.48
Japan	19.76
Italy	8.57
Spain	5.82
United Kingdom	4.60
Germany	4.40
France	3.46
Supranational	2.87
Canada	1.49
Australia	1.27
Belgium	1.19
Finland	1.04
Mexico	0.93
Slovakia	0.85
Luxembourg	0.81
Netherlands	0.60
Estonia	0.54
South Korea	0.50
Hungary	0.42
Latvia	0.34
Lithuania	0.34
Portugal	0.32
Austria	0.27
Israel	0.23
Denmark	0.23
Sweden	0.13
Slovenia	0.11
Total Investments	**97.57**
Cash and other assets/(liabilities)	2.43
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,094,963	EUR	7,339,964	05/07/2023	BNP Paribas	28,187	-
AUD	33,813	EUR	20,523	05/07/2023	HSBC	75	-
AUD	21,920	EUR	13,332	05/07/2023	Merrill Lynch	21	-
AUD	58,436	EUR	35,533	05/07/2023	State Street	66	-
AUD	93,373	EUR	56,491	03/08/2023	RBC	355	-
DKK	46,095,012	EUR	6,189,950	05/07/2023	Morgan Stanley	354	-
EUR	7,052,085	AUD	11,534,087	05/07/2023	BNP Paribas	25,615	-
EUR	27,847	AUD	44,786	05/07/2023	HSBC	564	-
EUR	12,852	AUD	20,819	05/07/2023	Merrill Lynch	169	-
EUR	12,543	AUD	20,123	05/07/2023	Morgan Stanley	284	-
EUR	72,954	AUD	118,127	05/07/2023	RBC	992	-
EUR	41,135,516	AUD	67,412,846	03/08/2023	BNP Paribas	93,943	-
EUR	30,784	AUD	50,442	03/08/2023	Merrill Lynch	74	-
EUR	42,409,499	CAD	61,006,272	03/08/2023	Barclays	234,599	0.01
EUR	6,191,351	DKK	46,095,012	05/07/2023	Citibank	1,046	-
EUR	14,487,129	GBP	12,446,241	05/07/2023	Standard Chartered	8,716	-
EUR	70,476	GBP	60,571	03/08/2023	BNP Paribas	108	-
EUR	182,976,908	GBP	157,389,692	03/08/2023	Standard Chartered	133,844	-
EUR	491,923,817	JPY	73,235,315,598	05/07/2023	Merrill Lynch	27,532,448	0.94
EUR	4,518,251	JPY	708,730,512	03/08/2023	Morgan Stanley	9,408	-
EUR	470,459,770	JPY	73,581,179,978	03/08/2023	State Street	2,346,657	0.08
EUR	15,650	NOK	182,481	05/07/2023	BNP Paribas	34	-
EUR	27,210	NOK	314,332	05/07/2023	Goldman Sachs	311	-
EUR	14,552	NOK	169,961	03/08/2023	BNP Paribas	14	-
EUR	50,819	NOK	592,786	03/08/2023	Morgan Stanley	112	-
EUR	2,452,110	SEK	28,614,728	05/07/2023	Merrill Lynch	22,002	-
EUR	14,157,738	USD	15,450,876	03/07/2023	Standard Chartered	8,584	-
EUR	9,291,305	USD	9,970,641	05/07/2023	Barclays	161,112	0.01
EUR	2,006,773	USD	2,169,202	05/07/2023	BNP Paribas	20,418	-
EUR	10,095,260	USD	10,916,271	05/07/2023	Citibank	99,147	-
EUR	1,809,434	USD	1,941,272	05/07/2023	Goldman Sachs	31,797	-
EUR	1,171	USD	1,258	05/07/2023	HSBC	19	-
EUR	8,777,644	USD	9,438,843	05/07/2023	Merrill Lynch	134,423	-
EUR	1,341,281,309	USD	1,434,195,318	05/07/2023	Morgan Stanley	27,977,645	0.96
EUR	11,703,184	USD	12,537,307	05/07/2023	RBC	222,677	0.01
EUR	16,924,451	USD	18,172,454	05/07/2023	Standard Chartered	283,795	0.01
EUR	186,132	USD	200,834	05/07/2023	State Street	2,227	-
EUR	1,247,349,120	USD	1,354,141,913	03/08/2023	BNP Paribas	9,294,625	0.32
EUR	18,201	USD	19,898	03/08/2023	Merrill Lynch	9	-
EUR	1,261	USD	1,369	03/08/2023	Morgan Stanley	10	-
EUR	4,997,957	USD	5,428,426	03/08/2023	RBC	34,897	-
GBP	3,834,785	EUR	4,404,962	05/07/2023	Barclays	55,951	-
GBP	30,885	EUR	35,882	05/07/2023	BNP Paribas	45	-
GBP	20,237	EUR	23,517	05/07/2023	HSBC	25	-
GBP	16,575	EUR	19,180	05/07/2023	Merrill Lynch	101	-
GBP	10,161,707	EUR	11,685,949	05/07/2023	Morgan Stanley	134,920	0.01
GBP	10,457	EUR	12,041	05/07/2023	RBC	124	-
GBP	5,771,251	EUR	6,677,361	05/07/2023	Standard Chartered	36,196	-
GBP	28,622	EUR	33,111	03/08/2023	Morgan Stanley	140	-
NOK	4,967,007	EUR	422,694	05/07/2023	Goldman Sachs	2,357	-
NOK	381,652	EUR	31,853	05/07/2023	HSBC	807	-
NOK	118,817,853	EUR	9,883,878	05/07/2023	Merrill Lynch	283,955	0.01
NOK	1,842,988	EUR	155,190	05/07/2023	Morgan Stanley	2,524	-
NOK	17,218	EUR	1,459	05/07/2023	Standard Chartered	14	-
NOK	50,793	EUR	4,310	03/08/2023	Goldman Sachs	35	-
NOK	477,523	EUR	40,524	03/08/2023	HSBC	324	-
NOK	536,600	EUR	45,542	03/08/2023	Morgan Stanley	360	-
NOK	125,362,149	EUR	10,722,072	03/08/2023	Standard Chartered	1,544	-
SEK	28,614,728	EUR	2,423,662	05/07/2023	Barclays	6,445	-
USD	106,383	EUR	97,274	05/07/2023	Citibank	141	-
USD	2,700,511	EUR	2,471,925	05/07/2023	Goldman Sachs	954	-
USD	2,495,613	EUR	2,277,759	05/07/2023	HSBC	7,493	-
USD	359,999	EUR	328,383	05/07/2023	Morgan Stanley	1,271	-
USD	138,367	EUR	126,437	05/07/2023	Standard Chartered	267	-
USD	27,061	EUR	24,693	03/08/2023	HSBC	48	-
USD	26,923,081	EUR	24,590,818	03/08/2023	Morgan Stanley	24,210	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**69,271,634**	**2.36**
AUD	67,412,846	EUR	41,161,112	05/07/2023	BNP Paribas	(93,768)	-
AUD	71,148	EUR	43,869	05/07/2023	HSBC	(526)	-
AUD	17,521	EUR	11,003	05/07/2023	Merrill Lynch	(330)	-
AUD	40,936	EUR	25,050	03/08/2023	Barclays	(128)	-
AUD	10,237,453	EUR	6,246,923	03/08/2023	BNP Paribas	(14,266)	-
AUD	217,891	EUR	133,226	03/08/2023	Morgan Stanley	(572)	-
CAD	11,514,902	EUR	8,010,570	05/07/2023	State Street	(41,376)	-
EUR	56,528	AUD	93,373	03/07/2023	RBC	(355)	-
EUR	40,910,239	AUD	67,412,846	05/07/2023	BNP Paribas	(157,104)	(0.01)
EUR	46,498	AUD	76,492	05/07/2023	HSBC	(100)	-
EUR	1,481	AUD	2,441	05/07/2023	Morgan Stanley	(6)	-
EUR	292,037	AUD	480,926	05/07/2023	Standard Chartered	(939)	-
EUR	49,715,180	CAD	72,521,174	05/07/2023	Merrill Lynch	(475,025)	(0.02)
EUR	3,040,276	CAD	4,407,903	03/08/2023	State Street	(6,999)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,191,721	DKK	46,095,012	03/08/2023	Morgan Stanley	(692)	-
EUR	33,152	GBP	28,622	04/07/2023	Morgan Stanley	(145)	-
EUR	12,180	GBP	10,520	05/07/2023	Barclays	(57)	-
EUR	18,182,604	GBP	15,703,880	05/07/2023	Merrill Lynch	(85,342)	-
EUR	28,348	GBP	24,654	05/07/2023	Morgan Stanley	(332)	-
EUR	180,198,283	GBP	155,745,592	05/07/2023	Standard Chartered	(976,812)	(0.03)
EUR	20,841,344	MXN	396,409,007	05/07/2023	Standard Chartered	(413,122)	(0.01)
EUR	4,312	NOK	50,793	03/07/2023	Goldman Sachs	(35)	-
EUR	18,022	NOK	213,351	05/07/2023	Goldman Sachs	(236)	-
EUR	49,095	NOK	580,630	05/07/2023	HSBC	(592)	-
EUR	60,104	NOK	712,005	05/07/2023	Morgan Stanley	(826)	-
EUR	10,726,268	NOK	125,362,149	05/07/2023	Standard Chartered	(1,593)	-
EUR	2,423,290	SEK	28,614,728	03/08/2023	Barclays	(6,539)	-
EUR	2,438,875	USD	2,682,614	05/07/2023	BNP Paribas	(17,615)	-
EUR	25,464	USD	27,828	05/07/2023	Standard Chartered	(18)	-
EUR	3,924	USD	4,305	03/08/2023	Citibank	(12)	-
EUR	32,788,854	USD	35,956,415	03/08/2023	State Street	(85,101)	-
GBP	44,446	EUR	51,935	05/07/2023	Citibank	(232)	-
GBP	6,564,396	EUR	7,674,013	05/07/2023	Morgan Stanley	(37,809)	-
GBP	9,223	EUR	10,738	05/07/2023	RBC	(9)	-
GBP	157,466,925	EUR	183,288,080	05/07/2023	Standard Chartered	(110,600)	-
GBP	12,446,241	EUR	14,469,656	03/08/2023	Standard Chartered	(10,584)	-
GBP	71,929	EUR	83,870	03/08/2023	State Street	(309)	-
JPY	457,340,317	EUR	3,066,410	05/07/2023	Barclays	(166,376)	(0.01)
JPY	72,777,975,281	EUR	463,970,670	05/07/2023	State Street	(2,479,335)	(0.09)
NOK	52,669	EUR	4,606	05/07/2023	Citibank	(99)	-
NOK	465,528	EUR	40,008	05/07/2023	HSBC	(171)	-
NOK	181,272	EUR	15,778	05/07/2023	Morgan Stanley	(266)	-
NOK	638,762	EUR	55,580	05/07/2023	Standard Chartered	(918)	-
USD	10,258,919	EUR	9,554,388	05/07/2023	Barclays	(160,217)	(0.01)
USD	15,141,713	EUR	14,088,895	05/07/2023	BNP Paribas	(223,513)	(0.01)
USD	754,406	EUR	699,556	05/07/2023	Citibank	(8,740)	-
USD	7,008,377	EUR	6,533,728	05/07/2023	Goldman Sachs	(116,103)	-
USD	9,384,190	EUR	8,745,920	05/07/2023	HSBC	(152,746)	(0.01)
USD	1,925,820	EUR	1,791,026	05/07/2023	Merrill Lynch	(27,537)	-
USD	1,067,673,629	EUR	998,593,322	05/07/2023	Morgan Stanley	(20,916,383)	(0.71)
USD	1,308	EUR	1,216	05/07/2023	RBC	(19)	-
USD	2,800,050	EUR	2,565,253	05/07/2023	Standard Chartered	(1,225)	-
USD	81,836,134	EUR	76,123,992	05/07/2023	State Street	(1,186,016)	(0.04)
USD	1,054,810,863	EUR	971,624,458	03/08/2023	BNP Paribas	(7,240,062)	(0.25)
USD	38,336	EUR	35,151	03/08/2023	HSBC	(101)	-
USD	4,695,297	EUR	4,301,702	03/08/2023	Merrill Lynch	(8,921)	-
USD	35,501,573	EUR	32,474,489	03/08/2023	Morgan Stanley	(16,383)	-
USD	15,788,248	EUR	14,445,172	03/08/2023	Standard Chartered	(10,413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(35,255,650)**	**(1.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**34,015,984**	**1.16**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(1,179)	EUR	(284,514,806)	154,744	0.01
Australia 3 Year Bond, 15/09/2023	(640)	AUD	(41,184,244)	135,775	0.01
Euro-Bobl, 07/09/2023	(679)	EUR	(78,455,055)	119,971	-
Euro-Bund, 07/09/2023	(924)	EUR	(123,192,300)	304,983	0.01
Euro-Schatz, 07/09/2023	(1,219)	EUR	(127,754,248)	100,568	-
Japan 10 Year Bond, 12/09/2023	(41)	JPY	(38,616,816)	28,595	-
US Long Bond, 20/09/2023	182	USD	21,044,271	18,230	-
US Ultra Bond, 20/09/2023	273	USD	33,789,062	46,875	-
Total Unrealised Gain on Financial Futures Contracts				**909,741**	**0.03**
3 Month Euribor, 15/12/2025	587	EUR	142,387,856	(13,929)	-
3 Month Euribor, 16/06/2025	1,179	EUR	285,369,581	(169,481)	(0.01)
Australia 10 Year Bond, 15/09/2023	251	AUD	17,763,911	(172,038)	(0.01)
Canada 5 Year Bond, 20/09/2023	(8)	CAD	(608,050)	(831)	-
Euro-BTP, 07/09/2023	157	EUR	18,164,900	(59,660)	-
Euro-Buxl 30 Year Bond, 07/09/2023	218	EUR	30,149,400	(117,720)	-
US 2 Year Note, 29/09/2023	(326)	USD	(60,697,022)	(10,495)	-
US 10 Year Ultra Bond, 20/09/2023	857	USD	92,710,458	(2,497)	-
Total Unrealised Loss on Financial Futures Contracts				**(546,651)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**363,090**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	284,378	0.01
16,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	338,034	0.01
20,000,000	USD	Citigroup	Pay fixed 2.986% Receive floating SOFR 1 day	28/01/2036	352,818	0.01
Total Market Value on Interest Rate Swap Contracts - Assets					**975,230**	**0.03**
47,632,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(679,157)	(0.03)
90,900,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.75%	28/01/2028	(663,488)	(0.02)
75,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(575,522)	(0.02)
14,800,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(328,246)	(0.01)
9,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.224%	17/04/2073	(89,840)	-
13,700,000	EUR	Citigroup	Pay fixed 2.593% Receive floating EURIBOR 6 month	17/04/2053	(37,305)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(2,373,558)**	**(0.08)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,398,328)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	472,800	0.80
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	620,000	345,092	0.59
			817,892	**1.39**
Canada				
Canada Government Bond 2% 01/09/2023	CAD	1,000	689	0.00
Canada Government Bond 1.5% 01/09/2024	CAD	1,533,000	1,020,056	1.73
Canada Government Bond 2.25% 01/06/2025	CAD	1,018,000	675,237	1.15
			1,695,982	**2.88**
Denmark				
Denmark Government Bond 1.5% 15/11/2023	DKK	440,000	58,700	0.10
Denmark Government Bond 0% 15/11/2024	DKK	425,000	54,482	0.09
Denmark Government Bond 1.75% 15/11/2025	DKK	500,000	64,935	0.11
			178,117	**0.30**
France				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,567,326	2.66
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	375,671	0.64
Dexia Credit Local SA, Reg. S 0.5% 22/07/2023	GBP	2,700,000	3,132,995	5.32
Dexia Credit Local SA, Reg. S 1.625% 08/12/2023	GBP	900,000	1,028,812	1.74
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	2,100,000	2,061,744	3.50
			8,166,548	**13.86**
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,627,438	2.76
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	185,439	0.32
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	140,269	0.24
			1,953,146	**3.32**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	268,846	0.46
			268,846	**0.46**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	470,000	468,682	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,115,000	1,056,842	1.79
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	235,000	225,376	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	1,303,000	1,199,046	2.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	700,000	689,451	1.17
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,779,514	3.02
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,253,981	2.13
			6,672,892	**11.33**
Japan				
Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	480,839	0.82
Japan Bank for International Co. 4.25% 27/04/2026	USD	580,000	521,618	0.89
Japan Government Five Year Bond 0.1% 20/12/2023	JPY	98,350,000	624,290	1.06
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	52,600,000	334,402	0.57
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	201,800,000	1,283,448	2.18
Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	396,350,000	2,530,423	4.29
Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	275,150,000	1,752,780	2.97
Japan Government Two Year Bond 0.005% 01/11/2023	JPY	167,250,000	1,061,009	1.80
			8,588,809	**14.58**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	167,149	0.28
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	176,906	0.30
			344,055	**0.58**
Luxembourg				
European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	660,000	621,456	1.05
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,195,630	2.03
			1,817,086	**3.08**
Portugal				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	862,424	1.46
			862,424	**1.46**
South Korea				
Korea Government Bond 0% 16/09/2025	EUR	595,000	547,653	0.93
			547,653	**0.93**
Spain				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,043,000	1,009,320	1.72
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	460,000	442,787	0.75
			1,452,107	**2.47**
Supranational				
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	512,079	0.87
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	78,316	0.13
European Union, Reg. S 0.8% 04/07/2025	EUR	660,000	626,131	1.06
European Union, Reg. S 2.75% 05/10/2026	EUR	376,000	369,939	0.63
			1,586,465	**2.69**
Sweden				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	950,000	79,322	0.14
			79,322	**0.14**
United Kingdom				
UK Treasury, Reg. S 2% 07/09/2025	GBP	495,000	536,252	0.91
			536,252	**0.91**
United States of America				
US Treasury 0.25% 15/11/2023	USD	960,000	862,721	1.46
US Treasury 2.375% 29/02/2024	USD	1,310,000	1,175,819	2.00
US Treasury 2% 31/05/2024	USD	1,110,000	985,159	1.67
US Treasury 1.75% 30/06/2024	USD	2,965,000	2,617,962	4.44
US Treasury 0.5% 31/03/2025	USD	2,395,000	2,028,303	3.44
US Treasury 0.375% 30/04/2025	USD	3,355,000	2,826,497	4.80
US Treasury 2.875% 30/04/2025	USD	1,410,000	1,243,192	2.11
US Treasury 0.25% 31/10/2025	USD	2,906,100	2,401,427	4.08
US Treasury 4% 15/02/2026	USD	2,330,000	2,099,944	3.56
US Treasury 2.5% 28/02/2026	USD	2,483,000	2,154,657	3.66
US Treasury 2.25% 31/03/2026	USD	2,720,000	2,342,997	3.98
			20,738,678	**35.20**
Total Bonds			**56,306,274**	**95.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**56,306,274**	**95.58**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 14/09/2023	USD	475,000	430,237	0.73
US Treasury Bill 0% 09/11/2023	USD	450,000	404,206	0.69
			834,443	1.42
Total Bonds			834,443	1.42
Total Transferable securities and money market instruments dealt in on another regulated market			834,443	1.42
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	30	302,023	0.51
			302,023	0.51
Total Collective Investment Schemes - UCITS			302,023	0.51
Total Units of authorised UCITS or other collective investment undertakings			302,023	0.51
Total Investments			57,442,740	97.51
Cash			190,740	0.32
Other Assets/(Liabilities)			1,278,300	2.17
Total Net Assets			58,911,780	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	36.62
Japan	14.58
France	13.86
Italy	11.33
Luxembourg	3.59
Germany	3.32
Canada	2.88
Supranational	2.69
Spain	2.47
Portugal	1.46
Australia	1.39
South Korea	0.93
United Kingdom	0.91
Latvia	0.58
Hungary	0.46
Denmark	0.30
Sweden	0.14
Total Investments	97.51
Cash and other assets/(liabilities)	2.49
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,800	EUR	1,092	03/08/2023	Morgan Stanley	4	-
CAD	9,394	EUR	6,440	05/07/2023	Morgan Stanley	61	-
DKK	854,509	EUR	114,749	05/07/2023	Morgan Stanley	7	-
EUR	808,219	AUD	1,324,508	03/08/2023	BNP Paribas	1,846	-
EUR	1,679,558	CAD	2,416,052	03/08/2023	Barclays	9,291	0.02
EUR	114,775	DKK	854,509	05/07/2023	Citibank	19	-
EUR	4,016	GBP	3,428	05/07/2023	RBC	28	-
EUR	10,358,197	GBP	8,898,958	05/07/2023	Standard Chartered	6,254	0.01
EUR	20,472	GBP	17,525	05/07/2023	State Street	86	-
EUR	23,246	GBP	19,979	03/08/2023	BNP Paribas	36	-
EUR	6,486,211	GBP	5,579,191	03/08/2023	Standard Chartered	4,742	0.01
EUR	8,963,042	JPY	1,334,375,747	05/07/2023	Merrill Lynch	501,652	0.85
EUR	7,682,499	JPY	1,201,546,788	03/08/2023	State Street	38,427	0.07
EUR	87,183	SEK	1,017,379	05/07/2023	Merrill Lynch	782	-
EUR	19,378	USD	20,847	05/07/2023	Barclays	288	-
EUR	109,117	USD	117,591	05/07/2023	BNP Paribas	1,438	-
EUR	175,289	USD	189,474	05/07/2023	HSBC	1,787	-
EUR	28,647,366	USD	30,629,211	05/07/2023	Morgan Stanley	599,962	1.02
EUR	28,585,122	USD	31,032,460	03/08/2023	BNP Paribas	213,002	0.36
EUR	16,970	USD	18,431	03/08/2023	RBC	119	-
GBP	8,935	EUR	10,340	03/07/2023	Citibank	55	-
GBP	23,437	EUR	27,230	05/07/2023	BNP Paribas	34	-
GBP	23,761	EUR	27,534	05/07/2023	RBC	106	-
GBP	8,969,964	EUR	10,378,285	05/07/2023	Standard Chartered	56,258	0.10
JPY	1,339,125	EUR	8,517	03/08/2023	Morgan Stanley	2	-
SEK	1,017,379	EUR	86,172	05/07/2023	Barclays	229	-
SEK	23,750	EUR	2,014	03/08/2023	Morgan Stanley	3	-
USD	319,672	EUR	291,425	03/08/2023	Barclays	841	-
USD	1,199,025	EUR	1,096,033	03/08/2023	Morgan Stanley	202	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,437,561**	**2.44**
AUD	1,324,508	EUR	808,722	05/07/2023	BNP Paribas	(1,842)	-
EUR	803,793	AUD	1,324,508	05/07/2023	BNP Paribas	(3,087)	(0.01)
EUR	1,541,700	CAD	2,248,929	05/07/2023	Merrill Lynch	(14,731)	(0.03)
EUR	122,005	CAD	176,518	05/07/2023	Morgan Stanley	(158)	-
EUR	114,782	DKK	854,509	03/08/2023	Morgan Stanley	(13)	-
EUR	13,957	GBP	12,014	05/07/2023	Citibank	(19)	-
EUR	10,049	GBP	8,647	05/07/2023	Merrill Lynch	(9)	-
EUR	26,285	GBP	22,860	05/07/2023	Morgan Stanley	(308)	-
EUR	33,023	GBP	28,699	05/07/2023	RBC	(362)	-
EUR	6,450,859	GBP	5,575,495	05/07/2023	Standard Chartered	(34,980)	(0.06)
EUR	10,326	GBP	8,935	03/08/2023	Citibank	(54)	-
EUR	27,501	GBP	23,761	03/08/2023	RBC	(103)	-
EUR	86,159	SEK	1,017,379	03/08/2023	Barclays	(232)	-
EUR	1,057,561	USD	1,157,579	05/07/2023	Standard Chartered	(2,443)	-
GBP	5,574,225	EUR	6,488,265	05/07/2023	Standard Chartered	(3,903)	(0.01)
GBP	3,312	EUR	3,855	03/08/2023	RBC	(7)	-
GBP	8,890,845	EUR	10,336,251	03/08/2023	Standard Chartered	(7,561)	(0.01)
GBP	30,931	EUR	36,058	03/08/2023	State Street	(125)	-
JPY	132,828,959	EUR	890,920	05/07/2023	HSBC	(48,640)	(0.08)
JPY	1,201,546,788	EUR	7,660,044	05/07/2023	State Street	(40,933)	(0.07)
JPY	2,848,885	EUR	18,286	03/08/2023	RBC	(162)	-
USD	27,351	EUR	25,545	05/07/2023	Barclays	(500)	-
USD	256,673	EUR	239,075	05/07/2023	HSBC	(4,037)	(0.01)
USD	8,323,493	EUR	7,782,589	05/07/2023	Morgan Stanley	(160,703)	(0.27)
USD	1,899	EUR	1,740	05/07/2023	Standard Chartered	(1)	-
USD	294,595	EUR	275,151	05/07/2023	State Street	(5,388)	(0.01)
USD	7,821,769	EUR	7,204,914	03/08/2023	BNP Paribas	(53,687)	(0.09)
USD	23,859	EUR	21,880	03/08/2023	Merrill Lynch	(67)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(384,055)**	**(0.65)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,053,506**	**1.79**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(12)	EUR	(2,895,825)	1,575	-
Euro-Bobl, 07/09/2023	(10)	EUR	(1,155,450)	1,750	0.01
Euro-Schatz, 07/09/2023	(4)	EUR	(419,210)	330	-
ICE 3 Month SONIA Index, 19/12/2023	(2)	GBP	(547,097)	131	-
Total Unrealised Gain on Financial Futures Contracts				**3,786**	**0.01**
3 Month Euribor, 16/06/2025	12	EUR	2,904,525	(1,725)	-
US 2 Year Note, 29/09/2023	30	USD	5,585,616	(1,967)	(0.01)
US 5 Year Note, 29/09/2023	5	USD	490,052	(805)	-
Total Unrealised Loss on Financial Futures Contracts				**(4,497)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(711)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,409,674	0.23
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,653,522	0.78
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,908,524	0.65
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,873,989	0.65
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	547,196	0.09
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,536,657	0.26
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,098,881	0.35
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,654,995	1.28
			25,683,438	**4.29**
Belgium				
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	650,304	0.11
			650,304	**0.11**
Canada				
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	8,250,000	7,921,349	1.32
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	5,850,123	0.98
Federation des Caisses Desjardins du Quebec, Reg. S 2.875% 28/11/2024	EUR	1,126,000	1,209,409	0.20
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,431,525	0.41
Royal Bank of Canada, Reg. S, FRN 5.721% 18/01/2028	GBP	1,245,000	1,587,838	0.26
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,721,628	1.29
			26,721,872	**4.46**
China				
China Development Bank 3% 07/08/2023	CNH	40,000,000	5,507,995	0.92
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,035,877	2.34
			19,543,872	**3.26**
France				
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,587,102	0.43
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	2,759,467	0.46
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,755,794	0.30
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,385,443	0.23
			8,487,806	**1.42**
Germany				
Bundesobligation, Reg. S 0% 18/10/2024	EUR	17,400,000	18,201,104	3.04
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	730,000	711,838	0.12
Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	45,300,000	48,844,256	8.15
			67,757,198	**11.31**
India				
State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,710,396	0.45
			2,710,396	**0.45**
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	19,600,000	20,467,007	3.41
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	38,680,000	41,602,025	6.94
Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	2,978,024	0.50
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	5,965,692	1.00
			71,012,748	**11.85**
Japan				
Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,582,061	0.26
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,487,716	0.25
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,682,561	0.61
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,487,519	0.25
			8,239,857	**1.37**
Netherlands				
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	1,400,000	1,494,587	0.25
			1,494,587	**0.25**
New Zealand				
ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,611,032	0.77
			4,611,032	**0.77**
Portugal				
Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,455,539	0.58
			3,455,539	**0.58**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,748,452	0.46
			2,748,452	**0.46**
Singapore				
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,186,557	2.03
			12,186,557	**2.03**
South Korea				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,488,254	0.41
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,487,702	0.25
Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,653,638	0.28
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,175,599	0.20
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	807,669	0.13
			7,612,862	**1.27**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	393,920	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN 6.138% 14/09/2028	USD	1,400,000	1,403,016	0.23
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	1,300,000	1,406,103	0.23
Banco Santander SA 2.746% 28/05/2025	USD	400,000	375,972	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	868,396	0.15
Banco Santander SA, FRN 4.175% 24/03/2028	USD	600,000	560,184	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0% 31/01/2027	EUR	2,890,000	2,807,739	0.47
			7,815,330	**1.30**
Supranational				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,020,846	0.50
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,177,091	0.70
European Union, Reg. S 2% 04/10/2027	EUR	22,760,000	23,686,034	3.95
			30,883,971	**5.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	3,887,656	0.65
UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,187,760	0.53
			7,075,416	**1.18**
United Kingdom				
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,757,770	0.29
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	740,912	0.12
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,850,943	0.31
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,066,870	0.35
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,668,746	0.28
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	678,137	0.11
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,289,970	0.22
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,070,000	1,093,457	0.18
NatWest Group plc, FRN 5.847% 02/03/2027	USD	945,000	933,338	0.16
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,750,000	1,677,485	0.28
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,781,063	0.30
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,047,382	0.17
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,886,839	0.31
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	1,180,000	1,180,559	0.20
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	6,200,000	6,834,893	1.14
			26,488,364	**4.42**
United States of America				
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,331,997	0.22
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	571,023	0.09
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,156,261	0.19
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	350,682	0.06
Fiserv, Inc. 5.45% 02/03/2028	USD	1,620,000	1,625,291	0.27
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,146,957	0.36
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,778,962	0.30
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	1,550,000	1,532,821	0.25
Oracle Corp. 4.5% 06/05/2028	USD	1,025,000	995,961	0.17
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,205,205	0.70
US Treasury 1.875% 31/08/2024	USD	1,685,000	1,618,686	0.27
US Treasury 4.625% 15/03/2026	USD	15,669,600	15,679,700	2.62
US Treasury 3.875% 30/11/2027	USD	16,890,000	16,638,959	2.78
US Treasury 3.625% 31/03/2028	USD	2,865,000	2,796,061	0.47
			52,428,566	**8.75**
Total Bonds			**387,608,167**	**64.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**387,608,167**	**64.68**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	2,007,000	1,992,858	0.33
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	242,908	0.04
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,341,415	0.23
			3,577,181	**0.60**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	601,574	0.10
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,378,944	0.23
			1,980,518	**0.33**
Canada				
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,887,061	0.31
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,213,706	0.20
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,463,276	0.91
Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,303,553	0.89
Royal Bank of Canada, 144A 4.784% 12/12/2025	USD	4,109,000	4,061,746	0.68
			17,929,342	**2.99**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,724,793	0.46
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,223,201	0.20
			3,947,994	**0.66**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,480,603	0.25
			1,480,603	**0.25**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,471,446	0.24
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,315,239	0.22
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	555,088	0.09
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	401,910	0.07
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	974,804	0.16
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	2,943,471	0.49
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,711,761	0.29
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,673,600	0.28
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,298,871	0.22
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,924,397	0.49
			15,270,587	**2.55**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	696,773	0.12
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	605,000	605,377	0.10
			1,302,150	**0.22**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,364,063	0.23
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	737,797	0.12
			2,101,860	**0.35**
Israel				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,162,359	0.19
			1,162,359	**0.19**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,180,904	0.20
			1,180,904	**0.20**
Japan				
Japan Treasury Bill 0% 10/11/2023	JPY	7,572,900,000	52,462,905	8.75
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	1,967,497	0.33
			54,430,402	**9.08**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,574,837	0.26
			1,574,837	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,489,815	0.25
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,320,902	0.22
			2,810,717	**0.47**
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	976,000	877,631	0.15
			877,631	**0.15**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,464,389	0.24
			1,464,389	**0.24**
Switzerland				
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,503,742	0.25
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	2,500,000	2,370,668	0.40
			3,874,410	**0.65**
United Kingdom				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.677% 18/03/2039	EUR	6,069	6,551	0.00
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-1X '2A' 5.521% 22/12/2069	GBP	573,000	728,816	0.12
			735,367	**0.12**
United States of America				
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	2,934,648	0.49
Amgen, Inc. 5.15% 02/03/2028	USD	1,300,000	1,296,872	0.22
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,756,269	0.29
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,927,616	0.32
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,698,521	0.28
Bank of America Corp., FRN 6.204% 10/11/2028	USD	1,000,000	1,026,090	0.17
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,267,711	0.21
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,350,884	0.73
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	768,522	0.13
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	895,000	901,837	0.15
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,049,531	0.17
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	702,751	0.12
FHLMC 3% 01/02/2030	USD	2,456,677	2,342,208	0.39
FHLMC 3% 01/04/2033	USD	1,328,213	1,241,017	0.21
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	247,356	241,635	0.04
FHLMC, Series 4634 'MA' 4.5% 15/11/2054	USD	2,159,733	2,103,319	0.35
FHLMC G18569 3% 01/09/2030	USD	910,614	868,040	0.14
FHLMC G18572 3% 01/10/2030	USD	983,953	935,493	0.16
FHLMC G18578 3% 01/12/2030	USD	775,182	736,974	0.12
FNMA 2.5% 01/03/2033	USD	1,731,860	1,589,908	0.27
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	694,286	653,553	0.11
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,188,662	1,127,045	0.19
FNMA, FRN 888148 4.026% 01/02/2037	USD	19,393	19,491	0.00
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,284,117	0.21
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,427,581	0.24
Intel Corp. 4.875% 10/02/2028	USD	1,000,000	994,709	0.17
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.208% 17/01/2038	USD	872,915	872,671	0.15
KeyBank NA 5.85% 15/11/2027	USD	775,000	728,776	0.12
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,209,309	0.37
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,540,971	0.26
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	886,537	0.15
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6% 25/04/2048	USD	316,486	313,984	0.05
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.15% 25/09/2034	USD	1,488,612	1,454,300	0.24
T-Mobile USA, Inc. 4.95% 15/03/2028	USD	1,560,000	1,534,189	0.26
UMBS 3% 01/01/2030	USD	1,808,958	1,703,110	0.28
UMBS 2.5% 01/08/2030	USD	1,410,017	1,306,384	0.22
UMBS 4% 01/05/2031	USD	3,846,407	3,745,470	0.62
UMBS 4% 01/03/2032	USD	3,188,561	3,097,218	0.52
UMBS 4% 01/04/2032	USD	2,233,796	2,174,940	0.36
UMBS 2.5% 01/07/2032	USD	1,491,224	1,377,882	0.23
UMBS 4.5% 01/10/2032	USD	1,002,389	986,770	0.16
UMBS 2.5% 01/02/2035	USD	2,188,893	2,041,116	0.34
UMBS BM4202 3.5% 01/12/2029	USD	2,132,313	2,046,169	0.34
UMBS FM2399 3.5% 01/09/2032	USD	1,096,545	1,052,254	0.18
UMBS SD0135 4.5% 01/02/2047	USD	1,102,952	1,086,964	0.18
Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,675,793	0.28
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	1,775,000	1,654,390	0.28
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	998,344	0.17
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,462,878	0.24
			71,196,761	**11.88**
Total Bonds			**186,898,012**	**31.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**186,898,012**	**31.19**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	37	592,753	0.10
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,845,984	6,845,984	1.14
			7,438,737	**1.24**
Total Collective Investment Schemes - UCITS			**7,438,737**	**1.24**
Total Units of authorised UCITS or other collective investment undertakings			**7,438,737**	**1.24**
Total Investments			**581,944,916**	**97.11**
Cash			**7,637,813**	**1.27**
Other Assets/(Liabilities)			**9,675,302**	**1.62**
Total Net Assets			**599,258,031**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	20.63
Italy	12.05
Germany	11.53
Japan	10.45
Canada	7.45
Supranational	5.15
Australia	4.89
United Kingdom	4.54
France	3.97
China	3.26
Singapore	2.03
Switzerland	1.83
Spain	1.30
South Korea	1.27
Luxembourg	1.24
New Zealand	1.24
Cayman Islands	0.66
Portugal	0.58
Netherlands	0.51
Saudi Arabia	0.46
India	0.45
Ireland	0.35
Bermuda	0.33
Finland	0.25
Sweden	0.24
Israel	0.19
Norway	0.15
Belgium	0.11
Total Investments	**97.11**
Cash and other assets/(liabilities)	2.89
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	128,328	USD	94,093	05/07/2023	Merrill Lynch	2,895	-
EUR	317,974	USD	342,943	05/07/2023	Citibank	4,300	-
EUR	411,346,267	USD	439,818,586	05/07/2023	HSBC	9,392,754	1.57
EUR	1,002,040	USD	1,077,610	05/07/2023	Morgan Stanley	16,669	-
EUR	151,037	USD	162,771	05/07/2023	RBC	2,170	-
EUR	1,418,903	USD	1,522,443	05/07/2023	Standard Chartered	27,072	0.01
EUR	415,350	USD	443,781	05/07/2023	State Street	9,802	-
EUR	400,000	USD	436,181	03/08/2023	Citibank	1,325	-
EUR	404,804,437	USD	439,866,169	03/08/2023	HSBC	2,895,161	0.48
EUR	8,363	USD	9,142	03/08/2023	Morgan Stanley	5	-
EUR	344,071	USD	375,787	03/08/2023	Standard Chartered	546	-
GBP	7,155	USD	8,900	05/07/2023	HSBC	189	-
GBP	4,510,988	USD	5,580,017	05/07/2023	Morgan Stanley	150,550	0.03
GBP	60,000	USD	74,615	05/07/2023	RBC	1,606	-
GBP	2,604,202	USD	3,286,629	03/08/2023	HSBC	22,406	-
USD	20,472,636	CNH	145,462,888	05/07/2023	HSBC	462,314	0.08
USD	787,767	EUR	720,561	05/07/2023	HSBC	877	-
USD	1,320,808	EUR	1,204,828	05/07/2023	Morgan Stanley	5,073	-
USD	217,525	EUR	198,352	05/07/2023	Standard Chartered	914	-
USD	328,832	EUR	300,000	03/08/2023	Merrill Lynch	702	-
USD	63,724	GBP	50,000	05/07/2023	Morgan Stanley	206	-
USD	60,496,680	JPY	8,419,322,983	05/07/2023	HSBC	2,194,620	0.37
Total Unrealised Gain on Forward Currency Exchange Contracts						**15,192,156**	**2.54**
AUD	157,885	USD	107,126	05/07/2023	State Street	(2,090)	-
EUR	112,066	USD	122,552	05/07/2023	Citibank	(171)	-
EUR	363,941	USD	398,161	05/07/2023	Merrill Lynch	(719)	-
EUR	7,614	USD	8,351	03/08/2023	Morgan Stanley	(23)	-
JPY	840,038,454	USD	6,051,060	05/07/2023	State Street	(233,968)	(0.04)
USD	11,688,774	AUD	18,011,347	05/07/2023	Merrill Lynch	(293,612)	(0.05)
USD	11,825,896	AUD	17,853,462	03/08/2023	Citibank	(62,635)	(0.01)
USD	16,245,128	CAD	22,151,592	05/07/2023	HSBC	(496,675)	(0.08)
USD	16,614,786	CAD	22,023,264	03/08/2023	BNP Paribas	(37,953)	(0.01)
USD	20,018,067	CNH	145,462,888	03/08/2023	Goldman Sachs	(41,352)	(0.01)
USD	257,233	EUR	235,704	03/07/2023	Standard Chartered	(156)	-
USD	892,218	EUR	829,315	05/07/2023	Barclays	(13,436)	-
USD	918,448	EUR	853,478	05/07/2023	BNP Paribas	(13,594)	-
USD	2,456,917	EUR	2,281,317	05/07/2023	Citibank	(34,399)	(0.01)
USD	188,641,653	EUR	176,429,635	05/07/2023	HSBC	(4,028,609)	(0.67)
USD	2,267,114	EUR	2,109,540	05/07/2023	Morgan Stanley	(36,612)	(0.01)
USD	1,456	EUR	1,361	05/07/2023	RBC	(31)	-
USD	338,795	EUR	313,022	05/07/2023	Standard Chartered	(3,041)	-
USD	28,663,680	EUR	26,523,209	05/07/2023	State Street	(301,033)	(0.05)
USD	218,445,395	EUR	201,033,113	03/08/2023	HSBC	(1,437,789)	(0.24)
USD	37,218	EUR	34,132	03/08/2023	State Street	(115)	-
USD	842,253	GBP	671,899	05/07/2023	Merrill Lynch	(11,298)	-
USD	13,580,272	GBP	10,969,303	05/07/2023	Morgan Stanley	(354,662)	(0.06)
USD	12,263,654	GBP	9,717,261	03/08/2023	HSBC	(83,604)	(0.01)
USD	52,616,747	JPY	7,579,284,529	03/08/2023	BNP Paribas	(122,836)	(0.02)
USD	12,672,452	SGD	17,147,791	05/07/2023	HSBC	(525)	-
USD	12,653,749	SGD	17,147,791	03/08/2023	Goldman Sachs	(33,461)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(7,644,399)**	**(1.28)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**7,547,757**	**1.26**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(534)	EUR	(67,377,525)	102,048	0.02
Short-Term Euro-BTP, 07/09/2023	(473)	EUR	(54,022,409)	5,165	-
US 5 Year Note, 29/09/2023	(340)	USD	(36,389,297)	1,193,258	0.20
Total Unrealised Gain on Financial Futures Contracts				**1,300,471**	**0.22**
Euro-Schatz, 07/09/2023	83	EUR	9,498,880	(7,477)	-
US 2 Year Note, 29/09/2023	513	USD	104,301,316	(1,308,318)	(0.22)
Total Unrealised Loss on Financial Futures Contracts				**(1,315,795)**	**(0.22)**
Net Unrealised Loss on Financial Futures Contracts				**(15,324)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.55%	20/09/2028	24,543	-
90,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.52%	20/09/2028	26,883	0.01
100,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	286,093	0.05
Total Market Value on Interest Rate Swap Contracts - Assets					**337,519**	**0.06**
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.834%	15/03/2028	(355,981)	(0.06)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(355,981)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(18,462)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	959,474	0.06
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	781,130	0.05
			1,740,604	**0.11**
Austria				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	660,000	645,008	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,293,100	0.15
			2,938,108	**0.19**
Belgium				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	3,773,894	0.24
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	221,000	242,256	0.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	433,980	0.03
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	500,000	463,565	0.03
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	1,006,540	0.06
			5,920,235	**0.38**
Brazil				
Brazil Government Bond 10000% 01/01/2027	BRL	85,000	18,324,374	1.18
			18,324,374	**1.18**
Canada				
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	696,583	0.05
TransCanada PipeLines Ltd. 3.75% 16/10/2023	USD	2,365,000	2,353,857	0.15
			3,050,440	**0.20**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	1,057,328	0.07
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	703,604	0.05
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,507,903	0.10
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,762,428	0.11
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	909,509	0.06
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,032,844	0.13
			7,973,616	**0.52**
Colombia				
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	234,941	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	931,491	0.06
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	911,577	0.06
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	873,752	0.06
			2,951,761	**0.19**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	77,220,000	3,756,662	0.24
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,721,206	0.24
			7,477,868	**0.48**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,111,127	0.07
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,184,300	0.08
			2,295,427	**0.15**
France				
Altice France SA, 144A 5.5% 15/10/2029	USD	945,000	676,978	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	400,000	402,108	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	700,000	638,070	0.04
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	119,983	0.01
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	944,105	0.06
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,465,546	0.23
Banijay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	625,000	668,372	0.04
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	163,127	0.01
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	31,395	0.00
CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	260,218	0.02
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	623,000	573,944	0.04
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	192,227	0.01
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	180,000	192,645	0.01
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	835,000	894,992	0.06
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,200,000	1,240,100	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	336,613	0.02
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	300,000	318,420	0.02
Elis SA, Reg. S 2.875% 15/02/2026	EUR	800,000	834,611	0.05
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	660,000	679,343	0.04
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,291,000	1,278,700	0.08
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	385,714	0.03
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	250,000	253,306	0.02
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,400,000	1,511,525	0.10
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	170,000	176,343	0.01
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	469,000	491,749	0.03
Loxam SAS, Reg. S 4.5% 15/04/2027	EUR	200,000	195,574	0.01
Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	600,000	583,338	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	830,178	0.05
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	405,000	393,178	0.03
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	500,000	502,577	0.03
Renault SA, Reg. S 1.25% 24/06/2025	EUR	500,000	511,829	0.03
Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	497,472	0.03
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,100,000	1,087,809	0.07
Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	886,994	0.06
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	367,000	359,660	0.02
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	700,000	730,006	0.05
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	336,890	0.02
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	433,000	458,216	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,101,084	0.14
Vallourec SA, Reg. S 8.5% 30/06/2026	EUR	300,000	328,011	0.02
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,807,642	0.12
			28,340,592	**1.83**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	350,000	355,150	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	690,248	0.04
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,740,483	0.11
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	437,991	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	900,000	776,399	0.05
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	906,619	0.06
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	1,005,672	0.07
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	515,113	581,126	0.04
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	880,000	869,510	0.06
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	133,482	0.01
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	600,000	652,959	0.04
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	384,541	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	753,507	0.05
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	400,000	419,383	0.03
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	500,000	520,670	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	199,672	0.01
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	519,143	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	550,000	572,105	0.04
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	550,000	594,069	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	587,818	0.04
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	405,132	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,367,182	0.28
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	590,321	0.04
			18,063,182	**1.17**
Gibraltar				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	400,000	412,503	0.03
			412,503	**0.03**
Hungary				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,219,240	0.08
			1,219,240	**0.08**
Indonesia				
Indonesia Government Bond 7% 15/02/2033	IDR	109,574,000,000	7,695,248	0.50
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	631,540	0.04
			8,326,788	**0.54**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,768,750	1,627,922	0.11
			1,627,922	**0.11**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,226,000	2,877,659	0.19
AerCap Ireland Capital DAC 3% 29/10/2028	USD	2,480,000	2,143,282	0.14
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	297,150	0.02
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,164,789	0.07
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	766,754	0.05
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	261,302	0.02
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,900,000	1,887,546	0.12
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,460,000	1,369,695	0.09
			10,768,177	**0.70**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,467,261	0.10
			1,467,261	**0.10**
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	677,280	0.04
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,664,338	0.11
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	683,060	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,060,292	0.07
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	406,492	0.03
			4,491,462	**0.29**
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,761,527	0.12
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	490,000	494,886	0.03
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,357,586	0.28
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,715,153	0.11
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	650,000	634,265	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	507,604	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,567,326	0.10
Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	3,925,707	0.25
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	681,000	752,873	0.05
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	258,000	288,218	0.02
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,691,068	0.11
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	196,000	195,452	0.01
Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	457,801	0.03
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	339,500	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	722,052	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	900,000	839,820	0.06
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,280,089	0.08
			21,530,927	**1.39**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,393,222	0.09
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,053,422	0.07
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	1,914,429	0.12
			4,361,073	**0.28**
Japan				
Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	3,620,000	3,594,874	0.23
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	2,050,000	2,024,960	0.13
Sumitomo Mitsui Financial Group, Inc. 3.748% 19/07/2023	USD	977,000	976,185	0.07
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,266,793	0.08
			7,862,812	**0.51**
Jersey				
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	99,430	0.01
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	521,271	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,225,298	0.14
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,468,744	0.10
			4,314,743	**0.28**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,337,543	0.09
			1,337,543	**0.09**
Luxembourg				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	550,662	0.04
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	370,000	314,190	0.02
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	600,000	617,406	0.04
Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	500,000	501,039	0.03
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	114,630	124,989	0.01
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	500,000	499,870	0.03
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	87,219	0.01
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	635,000	401,525	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	597,000	534,252	0.03
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	754,434	0.05
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,478,210	0.10
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	382,271	0.02
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	1,080,000	1,148,254	0.07
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	264,460	0.02
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	121,948	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	500,000	487,398	0.03
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	600,000	686,348	0.04
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	505,984	0.03
			9,460,459	**0.61**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,497,913	1,305,676	0.08
			1,305,676	**0.08**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	1,954,800	0.13
Mexican Bonos 775% 29/05/2031	MXN	2,899,200	16,068,719	1.04
Mexican Bonos 838.356% 18/11/2038	MXN	1,785,000	10,192,175	0.66
Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,246,773	0.08
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,493,938	0.10
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,487,120	0.09
Petroleos Mexicanos 5.95% 28/01/2031	USD	4,988,000	3,645,998	0.23
			36,089,523	**2.33**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	589,349	0.04
			589,349	**0.04**
Netherlands				
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,398,126	0.22
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	181,718	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	1,100,000	1,081,969	0.07
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,281,653	0.08
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	801,359	0.05
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	129,112	0.01
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	934,658	0.06
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	170,000	158,118	0.01
Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	180,000	193,546	0.01
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,058,030	0.20
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	250,000	267,544	0.02
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	400,000	427,585	0.03
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,263,370	0.15
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,769,352	0.24
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	518,354	0.03
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	106,677	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	327,473	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	450,000	472,000	0.03
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	285,732	0.02
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	680,000	646,514	0.04
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	700,000	602,677	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	808,771	0.05
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	329,058	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	600,000	606,335	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	781,212	0.05
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	759,077	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	513,586	0.03
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	870,761	0.06
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	1,000,000	995,846	0.07
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	668,414	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	403,453	0.03
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	500,000	441,571	0.03
			28,083,651	**1.82**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,005,056	0.07
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	333,931	0.02
			1,338,987	**0.09**
North Macedonia				
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,251,222	0.08
			1,251,222	**0.08**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,349,155	0.15
			2,349,155	**0.15**
Panama				
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	590,000	678,377	0.04
			678,377	**0.04**
Paraguay				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	983,000	977,389	0.06
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,480,395	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	927,033	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,103,795	0.07
			4,488,612	**0.29**
Philippines				
Philippine Government Bond 5.5% 17/01/2048	USD	480,000	492,983	0.03
			492,983	**0.03**
Poland				
Poland Government Bond 7.5% 25/07/2028	PLN	39,476,000	10,478,897	0.68
			10,478,897	**0.68**
Portugal				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,100,000	1,099,634	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	96,239	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,100,000	1,023,254	0.06
			2,219,127	**0.14**
Romania				
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	2,084,470	0.13
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	763,425	0.05
			2,847,895	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	1,002,646	0.06
			1,002,646	**0.06**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	605,671	0.04
			605,671	**0.04**
Serbia				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	2,360,000	1,997,003	0.13
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	1,641,090	0.11
			3,638,093	**0.24**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	586,000	604,537	0.04
			604,537	**0.04**
South Africa				
South Africa Government Bond 8.25% 31/03/2032	ZAR	58,200,000	2,594,234	0.17
South Africa Government Bond 8.875% 28/02/2035	ZAR	183,612,913	7,979,823	0.52
South Africa Government Bond 5% 12/10/2046	USD	5,680,000	3,789,923	0.24
			14,363,980	**0.93**
Spain				
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	593,402	0.04
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,877,337	0.12
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,964,360	0.13
Banco Santander SA, FRN 0.701% 30/06/2024	USD	3,600,000	3,580,747	0.23
Banco Santander SA, FRN 4.75% Perpetual	USD	1,000,000	767,603	0.05
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,938,341	0.13
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,200,000	1,271,999	0.08
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	530,796	0.03
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	800,000	737,774	0.05
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	800,000	705,067	0.05
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	607,000	605,342	0.04
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	479,770	0.03
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	308,351	0.02
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	527,528	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	802,051	0.05
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	81,501	0.00
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	200,000	218,400	0.01
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	403,272	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	1,098,280	0.07
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,185,912	0.08
			19,677,833	**1.27**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	1,927,131	0.12
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	154,000	140,210	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	645,000	545,430	0.04
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	340,270	0.02
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	500,000	486,526	0.03
European Union, Reg. S 0% 04/07/2031	EUR	3,538,500	3,040,151	0.20
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	825,232	0.05
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,270,811	0.28
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	263,000	223,295	0.01
			11,799,056	**0.76**
Sweden				
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	200,000	217,632	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,400,000	1,085,592	0.07
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	205,497	0.01
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	583,669	0.04
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	629,424	0.04
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	445,711	0.03
			3,167,525	**0.20**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,644,992	0.17
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	3,928,309	0.26
			6,573,301	**0.43**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,292,458	0.08
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	715,000	702,870	0.05
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,004,000	996,681	0.06
			2,992,009	**0.19**
United Kingdom				
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,440,000	1,403,717	0.09
Barclays plc, FRN 1.007% 10/12/2024	USD	8,155,000	7,948,487	0.51
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	266,716	0.02
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	100,000	109,207	0.01
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	1,978,746	0.13
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,057,911	0.20
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	2,119,667	0.14
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	718,235	0.05
EC Finance plc, Reg. S 3% 15/10/2026	EUR	550,000	561,711	0.04
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	470,000	487,186	0.03
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,960,000	5,916,463	0.38
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,026,726	0.26
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	5,548,000	4,922,478	0.32
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,644,183	0.30
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,285,143	0.08
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	250,000	303,070	0.02
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	605,031	0.04
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	289,201	0.02
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	686,016	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	158,579	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	411,968	0.03
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	425,000	465,814	0.03
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	325,831	0.02
Lloyds Banking Group plc 4.05% 16/08/2023	USD	2,570,000	2,564,638	0.17
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	461,737	0.03
NatWest Group plc, FRN 6% Perpetual	USD	1,070,000	983,022	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,247,913	0.08
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	400,000	420,966	0.03
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	350,000	381,813	0.02
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	409,247	0.03
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	420,000	451,339	0.03
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,068,512	0.39
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	4,900,713	0.32
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,457,403	0.16
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	1,314,000	1,321,506	0.08
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	2,480,000	2,404,347	0.15
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,405,199	0.16
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,273,202	0.08
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	435,763	0.03
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	307,977	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	388,329	0.02
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	499,942	0.03
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	414,690	0.03
			72,490,344	**4.69**
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	500,000	482,117	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	2,060,000	1,781,028	0.11
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,716,963	0.11
AbbVie, Inc. 4.25% 21/11/2049	USD	665,000	567,158	0.04
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	799,723	0.05
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	336,689	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	1,741,491	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	150,000	142,438	0.01
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	510,000	471,430	0.03
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,148,879	0.14
AmerisourceBergen Corp. 2.7% 15/03/2031	USD	2,880,000	2,441,553	0.16
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,286,622	0.08
AT&T, Inc. 3.55% 15/09/2055	USD	759,000	524,890	0.03
ATI, Inc. 4.875% 01/10/2029	USD	265,000	240,265	0.02
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	419,859	0.03
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	431,609	0.03
Ball Corp. 0.875% 15/03/2024	EUR	400,000	426,651	0.03
Ball Corp. 1.5% 15/03/2027	EUR	350,000	342,518	0.02
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,470,161	0.09
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	204,372	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	359,132	0.02
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	2,942,799	0.19
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	150,182	0.01
CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,155,619	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,439,183	0.09
Chemours Co. (The) 4% 15/05/2026	EUR	300,000	305,043	0.02
Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,486,708	0.10
Constellation Brands, Inc. 2.25% 01/08/2031	USD	3,638,000	2,960,768	0.19
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	537,794	0.03
Crown Castle, Inc., REIT 4.45% 15/02/2026	USD	3,600,000	3,505,169	0.23
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,105,499	0.07
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	114,749	0.01
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	650,000	518,874	0.03
CVS Health Corp. 5.25% 21/02/2033	USD	2,510,000	2,486,715	0.16
CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,242,746	0.08
Dana, Inc. 5.625% 15/06/2028	USD	240,000	225,967	0.01
Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,124,746	0.14
Dell International LLC 5.25% 01/02/2028	USD	4,372,000	4,356,186	0.28
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	180,000	179,894	0.01
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	160,770	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	60,146	0.00
Edison International 3.55% 15/11/2024	USD	440,000	425,358	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	880,000	818,645	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	140,000	124,287	0.01
Energy Transfer LP 2.9% 15/05/2025	USD	2,800,000	2,653,125	0.17
Energy Transfer LP 5.35% 15/05/2045	USD	900,000	777,992	0.05
Entergy Texas, Inc. 1.75% 15/03/2031	USD	765,000	603,459	0.04
Evergy, Inc. 2.9% 15/09/2029	USD	645,000	562,430	0.04
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,103,742	0.07
Ford Motor Co. 5.291% 08/12/2046	USD	865,000	711,793	0.05
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	188,439	0.01
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	225,000	209,787	0.01
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	734,926	0.05
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	820,996	0.05
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,375,000	1,300,325	0.08
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	201,000	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	765,293	0.05
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,270,926	0.08
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	470,000	504,276	0.03
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	323,466	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	834,840	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,458,000	2,369,662	0.15
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	887,316	0.06
Genesis Energy LP 8% 15/01/2027	USD	305,000	297,472	0.02
Georgia Power Co. 2.1% 30/07/2023	USD	4,890,000	4,876,212	0.32
Global Payments, Inc. 4.8% 01/04/2026	USD	2,743,000	2,677,630	0.17
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	693,427	0.04
Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	1,680,644	0.11
Global Payments, Inc. 5.95% 15/08/2052	USD	931,000	884,655	0.06
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,576,952	0.17
HCA, Inc. 5.375% 01/02/2025	USD	5,175,000	5,127,207	0.33
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,222,347	0.34
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,097,151	0.14
HCA, Inc. 5.5% 15/06/2047	USD	321,000	297,421	0.02
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	736,496	0.05
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,330,711	0.15
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	956,962	0.06
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	337,757	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	236,542	0.02
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	93,484	0.01
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	949,000	655,109	0.04
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	733,771	0.05
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,668,850	0.11
MGM Resorts International 6.75% 01/05/2025	USD	370,000	370,643	0.02
MGM Resorts International 5.5% 15/04/2027	USD	120,000	114,795	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	489,133	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	191,000	181,189	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	285,000	272,972	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	390,000	299,676	0.02
Oracle Corp. 5.55% 06/02/2053	USD	3,183,000	3,049,633	0.20
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	454,701	0.03
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	564,361	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,597,921	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	596,167	0.04
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	73,317	0.00
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	504,928	0.03
PacifiCorp 3.3% 15/03/2051	USD	280,000	189,532	0.01
PG&E Corp. 5% 01/07/2028	USD	820,000	753,408	0.05
PPL Capital Funding, Inc., FRN 8.203% 30/03/2067	USD	1,502,000	1,323,638	0.09
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	241,625	0.02
Service Corp. International 3.375% 15/08/2030	USD	290,000	239,835	0.02
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	375,341	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	235,664	0.02
SM Energy Co. 6.625% 15/01/2027	USD	250,000	242,725	0.02
Southern California Edison Co. 0.7% 01/08/2023	USD	1,810,000	1,803,098	0.12
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	224,558	0.01
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	577,857	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	862,971	0.06
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	676,163	0.04
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	294,485	0.02
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	370,000	334,501	0.02
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	873,094	0.06
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	933,286	0.06
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	326,877	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	400,000	344,195	0.02
Union Electric Co. 3.9% 01/04/2052	USD	515,000	417,709	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	95,000	90,359	0.01
United States Cellular Corp. 6.7% 15/12/2033	USD	845,000	729,919	0.05
United States Steel Corp. 6.875% 01/03/2029	USD	82,000	80,531	0.00
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,292,624	0.15
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,144,667	0.14
Verizon Communications, Inc. 5.05% 09/05/2033	USD	940,000	926,046	0.06
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	396,369	0.03
VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,238,649	0.08
VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	1,930,387	0.12
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	247,921	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	239,014	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	272,882	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	625,800	0.04
			128,823,154	**8.33**
Uruguay				
Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	268,436	0.02
			268,436	**0.02**
Virgin Islands, British				
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	1,942,568	0.13
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,134,511	0.07
			3,077,079	**0.20**
Total Bonds			**537,554,235**	**34.76**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	951,288	0.06
			951,288	**0.06**
Total Convertible Bonds			**951,288**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
United States of America				
iHeartMedia, Inc. 'A'	USD	9,131	33,602	0.00
			33,602	**0.00**
Total Equities			**33,602**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**538,539,125**	**34.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	229,302	0.01
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	463,097	0.03
			692,399	**0.04**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	803,273	0.05
			803,273	**0.05**
Canada				
1011778 BC ULC, 144A 4% 15/10/2030	USD	730,000	625,473	0.04
ATS Corp., 144A 4.125% 15/12/2028	USD	440,000	393,715	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,300,235	0.15
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	661,027	0.04
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	610,000	254,648	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,735,000	1,025,836	0.07
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	697,969	0.04
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	340,000	134,104	0.01
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	523,413	0.03
Clarios Global LP, 144A 6.75% 15/05/2025	USD	43,000	43,062	0.00
Emera, Inc., FRN 6.75% 15/06/2076	USD	3,808,000	3,669,960	0.24
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	3,070,000	3,007,405	0.19
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	355,000	342,857	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	474,397	0.03
Masonite International Corp., 144A 5.375% 01/02/2028	USD	290,000	274,353	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	668,000	593,400	0.04
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	225,000	203,258	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	574,291	0.04
			15,799,403	**1.02**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	2,300,000	2,285,708	0.15
Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	2,450,000	2,432,105	0.16
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	883,717	0.06
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,843,334	0.25
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,479,004	0.10
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	408,493	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,099,396	0.07
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	541,540	0.03
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	244,748	0.02
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	84,209	0.00
Bain Capital Credit CLO, FRN 'A1', 144A 6.233% 23/04/2031	USD	1,260,000	1,250,127	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Carlyle US CLO Ltd., FRN 'A1', 144A 5.828% 20/04/2031	USD	4,100,000	4,063,338	0.26
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.44% 16/11/2030	USD	4,930,123	4,902,219	0.32
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.23% 15/04/2031	USD	2,700,000	2,667,344	0.17
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	8,450,000	8,388,036	0.54
Galaxy XXI CLO Ltd., FRN 'AR', 144A 5.828% 20/04/2031	USD	1,437,000	1,420,349	0.09
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	4,440,000	4,415,877	0.29
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	1,310,000	1,298,780	0.08
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	522,871	448,249	0.03
LCM XXV Ltd., FRN 'B2', 144A 6.9% 20/07/2030	USD	1,148,000	1,118,450	0.07
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	5,923,167	5,895,138	0.38
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	442,012	438,903	0.03
Magnetite XII Ltd., FRN 'ARR', 144A 6.36% 15/10/2031	USD	6,485,000	6,442,575	0.42
Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	4,500,000	4,465,490	0.29
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.22% 16/04/2031	USD	4,500,000	4,467,344	0.29
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.31% 20/01/2031	USD	3,507,348	3,484,504	0.22
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	114,000	118,694	0.01
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	28,000	29,132	0.00
Seagate HDD Cayman 4.091% 01/06/2029	USD	401,000	353,105	0.02
Symphony CLO XVI Ltd., FRN 'AR', 144A 5.942% 15/10/2031	USD	840,000	832,689	0.05
Voya CLO Ltd., FRN 'BR', 144A 6.962% 18/01/2029	USD	750,000	722,503	0.05
			70,525,100	**4.56**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,817,993	1,335,688	0.09
			1,335,688	**0.09**
Denmark				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	774,000	756,655	0.05
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,839,000	1,835,231	0.12
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,240,000	2,906,164	0.18
			5,498,050	**0.35**
France				
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	1,330,000	1,328,863	0.09
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,156,878	0.14
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,165,154	0.27
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	1,900,268	0.12
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	254,320	0.02
Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	349,370	0.02
Societe Generale SA, 144A 7.367% 10/01/2053	USD	1,459,000	1,394,948	0.09
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	985,227	0.06
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	182,389	0.01
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,076,392	0.20
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,000,531	0.07
			16,794,340	**1.09**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,222,823	0.14
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	1,837,426	0.12
			4,060,249	**0.26**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	660,000	640,508	0.04
			640,508	**0.04**
Ireland				
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	235,000	210,122	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	202,169	0.01
			412,291	**0.03**
Italy				
Eni SpA, 144A 4.25% 09/05/2029	USD	2,140,000	2,019,216	0.13
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	450,952	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,475,000	1,461,471	0.09
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	320,062	0.02
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	887,466	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,577,953	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,698,286	0.11
			8,415,406	**0.54**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,708,000	2,683,015	0.17
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,292,446	0.09
			3,975,461	**0.26**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	140,000	141,489	0.01
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	400,000	406,515	0.02
			548,004	**0.03**
Lebanon				
Lebanon Government Bond 6.375% 31/12/2023	USD	1,790,000	120,655	0.01
			120,655	**0.01**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	78,000	82,660	0.01
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	590,000	642,480	0.04
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	50,000	52,448	0.00
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	325,000	346,536	0.02
			1,124,124	**0.07**
Luxembourg				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,075,000	796,570	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,228,237	1,076,888	0.07
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,129,519	0.14
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	570,529	0.04
Telecom Italia Capital SA 6.375% 15/11/2033	USD	286,000	242,668	0.01
Telecom Italia Capital SA 6% 30/09/2034	USD	265,000	211,974	0.01
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	515,000	247,663	0.02
			5,275,811	**0.34**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,373,000	2,114,077	0.14
			2,114,077	**0.14**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,149,073	0.07
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	1,971,581	0.13
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,041,286	0.13
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	2,944,012	0.19
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,329,638	0.47
Elastic NV, 144A 4.125% 15/07/2029	USD	600,000	517,989	0.03
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	1,957,030	0.13
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	556,987	0.04
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	399,702	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,201,480	1,981,651	0.13
			20,848,949	**1.35**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,110,504	0.07
DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	4,879,000	4,564,182	0.30
			5,674,686	**0.37**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	235,000	247,154	0.02
Carnival Corp., 144A 6% 01/05/2029	USD	190,000	169,810	0.01
			416,964	**0.03**
Spain				
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 3.08% 26/06/2039	EUR	161,847	175,597	0.01
			175,597	**0.01**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	290,000	286,077	0.02
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	228,320	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	450,000	425,428	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	806,792	0.05
NXP BV 2.5% 11/05/2031	USD	2,085,000	1,695,546	0.11
NXP BV 2.65% 15/02/2032	USD	322,000	259,807	0.02
NXP BV 3.25% 11/05/2041	USD	2,580,000	1,864,485	0.12
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	150,000	137,111	0.01
			5,703,566	**0.37**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,350,542	0.15
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,032,729	0.07
			3,383,271	**0.22**
United Kingdom				
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,349,000	1,241,519	0.08
			1,241,519	**0.08**
United States of America				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 5.979% 15/09/2034	USD	3,680,000	3,574,927	0.23
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	336,000	310,262	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,730,000	1,454,935	0.09
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 5.75% 25/09/2033	USD	486,569	465,512	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	644,310	0.04
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	315,220	0.02
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	887,812	0.06
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,548,449	0.10
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	227,000	183,012	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	515,000	488,677	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	455,000	394,904	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	763,008	0.05
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	311,166	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	25,000	24,179	0.00
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	329,817	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	283,267	277,302	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	495,173	452,625	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	404,108	359,012	0.02
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	879,026	823,492	0.05
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,214,606	1,078,560	0.07
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	389,904	0.03
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,425,500	0.16
American Express Co., FRN 3.55% Perpetual	USD	889,000	729,932	0.05
Amgen, Inc. 2.45% 21/02/2030	USD	805,000	687,194	0.04
Amgen, Inc. 5.25% 02/03/2033	USD	3,018,000	3,009,780	0.19
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	105,000	105,437	0.01
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	730,000	596,534	0.04
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	885,000	822,914	0.05
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	155,000	161,135	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	358,000	320,850	0.02
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,654,262	0.43
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	655,000	567,297	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	343,373	0.02
Arconic Corp., 144A 6.125% 15/02/2028	USD	930,000	941,530	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	530,000	471,157	0.03
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.2% 25/10/2034	USD	254,098	245,793	0.02
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,330,132	0.09
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	365,000	306,638	0.02
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	190,000	5,269	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	675,000	624,542	0.04
Avient Corp., 144A 7.125% 01/08/2030	USD	55,000	55,381	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	400,000	383,997	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	410,000	379,068	0.02
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.583% 15/08/2061	USD	2,207,000	1,794,394	0.12
Bank of America Corp., FRN 3.841% 25/04/2025	USD	430,000	421,624	0.03
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,255,428	0.08
Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	946,483	0.06
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,477,335	0.10
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,331,078	0.22
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,758,572	0.11
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	505,450	0.03
Baxter International, Inc. 3.132% 01/12/2051	USD	646,000	422,649	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.458% 15/02/2051	USD	37,342,723	552,418	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.577% 10/04/2051	USD	30,394,789	602,145	0.04
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	260,136	0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	3,741,000	3,651,632	0.24
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	363,000	324,431	0.02
Block, Inc. 2.75% 01/06/2026	USD	315,000	287,019	0.02
Block, Inc. 3.5% 01/06/2031	USD	905,000	748,293	0.05
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	240,000	237,766	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	700,000	630,705	0.04
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.357% 15/06/2035	USD	1,100,000	1,042,471	0.07
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	445,000	413,496	0.03
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,695,000	2,195,402	0.14
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	225,929	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	776,000	675,539	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	435,000	443,882	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	83,490	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	160,000	154,687	0.01
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,821,000	1,350,673	0.09
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	110,000	100,902	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	110,000	88,939	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	5,105,000	4,757,147	0.31
CCO Holdings LLC, 144A 5% 01/02/2028	USD	515,000	468,960	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	348,120	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	855,000	727,595	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	374,729	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	687,000	556,333	0.04
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.432% 15/11/2050	USD	648,000	532,204	0.03
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	180,080	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	405,000	314,341	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	945,000	880,677	0.06
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	416,393	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	178,255	0.01
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	850,991	0.06
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	771,938	0.05
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	210,000	214,718	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	897,000	879,104	0.06
Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	256,693	0.02
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	569,154	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	509,386	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,134,203	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,555,314	0.10
Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,631,162	0.11
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	360,000	330,620	0.02
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	600,000	595,863	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 3.531% 20/03/2036	USD	1,081,634	983,413	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.029% 25/01/2036	USD	265,842	252,267	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	595,541	288,875	0.02
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	60,000	59,407	0.00
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	300,000	303,847	0.02
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	335,000	317,915	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	5,971,809	0.39
Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,500,000	1,466,099	0.09
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	1,000,000	824,147	0.05
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,752,785	0.11
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.667% 10/06/2051	USD	26,803,755	749,902	0.05
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.763% 10/11/2051	USD	18,796,670	595,604	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 3.913% 25/07/2036	USD	432,667	414,360	0.03
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,920,000	1,803,887	0.12
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	3,165,000	3,158,382	0.20
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,184,771	0.34
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,326,844	0.09
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,482,329	0.23
Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	2,962,520	0.19
Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	962,346	0.06
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	160,000	162,200	0.01
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	66,000	66,907	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	221,405	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	640,000	567,800	0.04
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,090,000	977,835	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	390,000	307,215	0.02
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	480,000	432,515	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	1,097,000	991,474	0.06
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	480,000	322,426	0.02
Comcast Corp. 5.5% 15/11/2032	USD	2,060,000	2,133,948	0.14
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,143,569	0.14
Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,355,516	0.15
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	892,176	0.06
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,148,659	0.14
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	946,498	0.06
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.293% 10/07/2050	USD	3,400,000	3,092,346	0.20
COMM Mortgage Trust, FRN 'C' 4.586% 10/02/2047	USD	6,000,000	4,984,055	0.32
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.293% 10/07/2050	USD	4,738,533	4,237,360	0.27
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.466% 10/10/2048	USD	6,000,000	3,894,577	0.25
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	1,250,000	960,680	0.06
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	296,741	268,955	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	33,956	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	315,000	293,705	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	455,000	364,362	0.02
CommScope, Inc., 144A 4.75% 01/09/2029	USD	680,000	537,032	0.03
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	769,709	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	235,000	141,675	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	105,977	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	693,000	633,297	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	580,000	472,806	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,300,000	1,327,898	0.09
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,617,715	0.10
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,757,845	1,709,637	0.11
Coty, Inc., 144A 5% 15/04/2026	USD	195,000	187,043	0.01
Coty, Inc., 144A 6.5% 15/04/2026	USD	125,000	123,248	0.01
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	215,866	0.01
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	916,128	915,354	0.06
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 5.76% 25/01/2034	USD	842,293	807,906	0.05
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	440,000	433,772	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,792,970	0.18
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	975,000	783,731	0.05
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	230,000	108,014	0.01
CSC Holdings LLC 5.25% 01/06/2024	USD	130,000	120,990	0.01
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 5.65% 25/06/2034	USD	167,067	163,217	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	145,000	124,318	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	600,620	0.04
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,042,500	3,698,457	0.24
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,674,050	2,912,034	0.19
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 5.808% 15/06/2034	USD	3,660,000	3,614,276	0.23
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 5.902% 15/06/2033	USD	6,190,000	5,765,979	0.37
Dell International LLC 4.9% 01/10/2026	USD	200,000	198,468	0.01
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,508,124	0.10
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	237,425	0.02
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	588,491	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	255,000	205,104	0.01
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	186,398	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	559,000	338,898	0.02
DISH DBS Corp. 5.875% 15/11/2024	USD	550,000	480,598	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	503,000	491,436	0.03
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,342,500	3,175,401	0.21
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	320,000	261,192	0.02
DR Horton, Inc. 5.75% 15/08/2023	USD	2,290,000	2,289,999	0.15
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,241,383	5,140,194	0.33
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,211,238	1,141,776	0.07
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,026,500	1,844,782	0.12
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	225,000	197,668	0.01
Duke Energy Progress LLC 3.4% 01/04/2032	USD	840,000	743,025	0.05
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	135,000	118,606	0.01
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	966,617	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	240,000	217,441	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	420,000	398,404	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	245,000	214,038	0.01
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	320,000	279,869	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,370,776	0.15
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	440,000	434,782	0.03
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	375,000	409,133	0.03
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	152,000	138,168	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	455,000	401,155	0.03
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	710,000	606,340	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	965,000	873,432	0.06
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	85,000	83,989	0.01
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	760,000	678,551	0.04
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	625,162	0.04
FHLMC, IO, Series 5022 3% 25/09/2050	USD	8,777,807	1,443,948	0.09
FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	4,798,089	0.31
FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	5,539,283	0.36
FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,455,294	0.16
FHLMC, IO, FRN, Series 2936 'AS' 0.993% 15/02/2035	USD	154,403	5,633	0.00
FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	978,166	42,762	0.00
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	1,376,909	1,345,062	0.09
FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	979,157	65,540	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,151,527	190,524	0.01
FHLMC, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,907,911	1,291,399	0.08
FHLMC 'LA' 2% 15/02/2031	USD	7,569,201	6,912,609	0.45
FHLMC, Series 4492 'MA' 4% 15/07/2043	USD	1,154,842	1,136,968	0.07
FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	637,964	596,328	0.04
FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	7,738,835	1,260,579	0.08
FHLMC, IO, Series 4148 3% 15/12/2027	USD	1,038,796	44,718	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	77,003	1,517	0.00
FHLMC, IO, FRN, Series 4670 'QS' 0.993% 15/03/2047	USD	5,085,218	532,923	0.03
FHLMC, IO, FRN, Series 4681 'SD' 1.043% 15/05/2047	USD	4,797,144	553,200	0.04
FHLMC, IO, FRN, Series 4687 'SG' 1.043% 15/01/2047	USD	3,501,240	403,232	0.03
FHLMC, IO, FRN, Series 4305 'SK' 1.493% 15/02/2044	USD	2,236,669	246,649	0.02
FHLMC, IO, FRN, Series 4654 'SK' 0.893% 15/02/2047	USD	5,346,383	555,183	0.04
FHLMC, IO, FRN, Series 4983 'SY' 0.962% 25/05/2050	USD	5,981,526	665,541	0.04
FHLMC, IO, FRN, Series 4839 'WS' 0.993% 15/08/2056	USD	2,286,900	276,577	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.125% 25/02/2052	USD	17,194,057	985,730	0.06
FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030	USD	39,791,837	3,290,932	0.21
FHLMC, IO, FRN, Series K115 'X1' 1.326% 25/06/2030	USD	23,921,385	1,726,258	0.11
FHLMC, IO, FRN, Series K116 'X1' 1.424% 25/07/2030	USD	34,808,085	2,650,336	0.17
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	26,863,935	1,796,080	0.12
FHLMC, IO, FRN, Series K121 'X1' 1.023% 25/10/2030	USD	44,457,491	2,518,961	0.16
FHLMC, IO, FRN, Series K123 'X1' 0.773% 25/12/2030	USD	23,178,039	1,029,256	0.07
FHLMC, IO, FRN, Series K125 'X1' 0.583% 25/01/2031	USD	39,820,814	1,358,029	0.09
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	100,987,237	1,883,967	0.12
FHLMC, IO, FRN, Series K127 'X1' 0.329% 25/01/2031	USD	149,709,345	2,844,073	0.18
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	6,779,847	269,255	0.02
FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	14,634,333	46,776	0.00
FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	83,071,331	3,180,668	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN 'X1' 0.569% 25/12/2027	USD	21,917,206	454,442	0.03
FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	44,122,412	1,097,448	0.07
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	50,000,000	967,395	0.06
FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	191,612	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	15,400,000	394,323	0.03
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	25,000,000	1,503,595	0.10
FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	11,485,000	835,662	0.05
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	13,990,000	994,941	0.06
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	20,660,000	1,524,357	0.10
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	129,063	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	974,337	0.06
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,360,421	0.09
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	5,000,000	132,968	0.01
FHLMC 'ZB' 3% 25/10/2051	USD	601,323	404,325	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	891,232	588,263	0.04
FHLMC 'ZN' 3% 25/10/2046	USD	962,927	644,148	0.04
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,973,236	0.19
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,964,550	0.26
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,526,062	0.16
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,391,000	1,152,130	0.07
FNMA, FRN, Series 2015-C01 '1M2' 9.438% 25/02/2025	USD	249,709	258,284	0.02
FNMA 'AB' 0.5% 25/10/2032	USD	1,392,074	1,099,898	0.07
FNMA, IO, FRN, Series 2005-69 'AS' 1.562% 25/08/2035	USD	60,998	5,038	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	366,703	345,861	0.02
FNMA, IO 'DI' 3.5% 25/01/2036	USD	6,532,437	813,058	0.05
FNMA, IO, FRN, Series 2016-74 'GS' 0.862% 25/10/2046	USD	7,949,679	886,032	0.06
FNMA 'GZ' 3% 25/07/2051	USD	389,877	249,703	0.02
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,348,574	1,215,603	0.08
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	569,724	103,896	0.01
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,723,228	1,670,316	0.11
FNMA, IO, FRN, Series 2016-39 'LS' 0.862% 25/07/2046	USD	6,275,278	776,523	0.05
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	212,055	7,792	0.00
FNMA, IO, FRN, Series 2003-130 'NS' 1.862% 25/01/2034	USD	754,516	49,738	0.00
FNMA, IO, FRN, Series 2006-24 'QS' 2.062% 25/04/2036	USD	557,045	38,131	0.00
FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	2,892,900	318,813	0.02
FNMA, IO, FRN, Series 2017-6 'SB' 0.912% 25/02/2047	USD	1,276,307	122,508	0.01
FNMA, IO, FRN, Series 2005-67 'SI' 1.562% 25/08/2035	USD	588,936	20,028	0.00
FNMA, IO, FRN, Series 2010-68 'SJ' 1.412% 25/07/2040	USD	496,056	38,398	0.00
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	2,214,065	226,357	0.01
FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	3,323,893	389,578	0.03
FNMA, IO, FRN, Series 2012-9 'TS' 1.362% 25/02/2042	USD	3,815,742	422,753	0.03
FNMA, IO, FRN 'X' 0.689% 01/01/2031	USD	45,131,243	1,140,877	0.07
FNMA, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	USD	3,689,641	190,747	0.01
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	29,686,690	2,391,693	0.15
FNMA, IO, FRN, Series 2020-M47 'X1' 0.656% 25/10/2032	USD	57,601,490	1,451,540	0.09
FNMA BF0263 3.5% 01/05/2058	USD	7,935,066	7,258,464	0.47
FNMA ACES, FRN, Series 2019-M1 'A2' 3.547% 25/09/2028	USD	1,430,916	1,363,610	0.09
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.221% 25/06/2047	USD	6,300,000	6,178,257	0.40
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	2,120,000	1,954,377	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	113,365	112,924	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 7.962% 25/04/2024	USD	240,932	238,982	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	1,117,655	1,097,286	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 7.843% 25/08/2024	USD	392,864	383,211	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	655,012	640,578	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,056,129	0.26
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.012% 25/03/2025	USD	105,829	100,397	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.143% 25/03/2028	USD	467,982	427,091	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.193% 25/05/2025	USD	92,335	89,302	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.112% 25/06/2028	USD	447,638	398,693	0.03
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,540,188	0.16
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,500,000	2,373,419	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	765,000	701,484	0.05
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	135,000	113,857	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	465,000	328,287	0.02
Gartner, Inc., 144A 4.5% 01/07/2028	USD	138,000	128,823	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	185,000	160,588	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	735,000	627,528	0.04
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	2,345,000	1,883,838	0.12
Glencore Funding LLC, 144A 5.7% 08/05/2033	USD	522,000	516,290	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	100,000	81,376	0.01
GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	6,383,251	4,320	0.00
GNMA, IO, FRN, Series 2015-115 0.476% 16/07/2057	USD	7,037,048	141,100	0.01
GNMA, IO, FRN 0.638% 16/02/2058	USD	19,306,408	458,454	0.03
GNMA, IO, FRN 0.591% 16/08/2059	USD	5,377,985	175,388	0.01
GNMA, IO, FRN 0.456% 16/09/2057	USD	24,796,837	687,329	0.04
GNMA, IO, FRN 0.531% 16/11/2056	USD	30,203,964	956,085	0.06
GNMA, IO, FRN, Series 2017-70 0.389% 16/02/2059	USD	1,337,281	38,566	0.00
GNMA, IO, FRN, Series 2017-89 0.495% 16/07/2059	USD	8,466,980	252,827	0.02
GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	USD	3,140,690	110,400	0.01
GNMA, IO, FRN, Series 2019-104 1.029% 16/05/2061	USD	14,134,601	874,064	0.06
GNMA, IO, FRN, Series 2020-136 1.013% 16/08/2062	USD	15,225,330	1,034,895	0.07
GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	27,976,537	1,554,995	0.10
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,596,849	524,571	0.03
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	39,668,560	2,867,640	0.19
GNMA, IO, FRN 0.858% 16/04/2063	USD	23,639,063	1,567,031	0.10
GNMA, IO, FRN 0.872% 16/11/2063	USD	24,719,165	1,596,816	0.10
GNMA, IO, FRN 0.954% 16/10/2063	USD	4,342,976	302,133	0.02
GNMA, IO, FRN 0.991% 16/02/2063	USD	30,138,012	2,180,325	0.14
GNMA, IO, FRN 0.88% 16/07/2063	USD	32,071,737	2,082,899	0.13
GNMA, IO, FRN 1.061% 16/10/2063	USD	18,138,371	1,386,856	0.09
GNMA, IO, FRN 0.917% 16/04/2063	USD	12,950,530	880,084	0.06
GNMA, IO, FRN 0.866% 16/12/2063	USD	17,617,185	1,270,137	0.08
GNMA, IO, FRN 0.991% 16/05/2063	USD	34,840,095	2,507,093	0.16
GNMA, IO, FRN 0.903% 16/11/2063	USD	23,974,255	1,656,249	0.11
GNMA, IO, FRN 0.97% 16/07/2063	USD	23,241,683	1,635,440	0.11
GNMA, IO, FRN 0.876% 16/11/2063	USD	23,715,745	1,628,219	0.11
GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	51,967,939	3,263,353	0.21
GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	30,539,804	1,892,555	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	7,153,955	494,477	0.03
GNMA, IO, FRN 0.729% 16/02/2064	USD	24,124,449	1,460,562	0.09
GNMA 3% 20/09/2051	USD	15,194,760	13,600,868	0.88
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,412,202	607,582	0.04
GNMA, IO, FRN, Series 2017-78 'CS' 1.043% 20/05/2047	USD	12,376,202	1,285,776	0.08
GNMA 'DZ' 3% 20/10/2051	USD	1,092,831	774,065	0.05
GNMA, IO, FRN 'ES' 1.143% 20/07/2051	USD	28,261,540	3,023,733	0.20
GNMA 'EZ' 3% 20/07/2051	USD	527,168	360,934	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	880,577	24,647	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	34,377,575	1,769,878	0.11
GNMA, IO, FRN, Series 2020-89 'IA' 1.165% 16/04/2062	USD	34,059,516	2,648,522	0.17
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	16,809,936	2,359,305	0.15
GNMA, IO 'IL' 3% 20/06/2051	USD	19,427,707	2,656,727	0.17
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	288,341	51,429	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	30,614,871	3,936,163	0.25
GNMA, IO, FRN, Series 2015-110 'MS' 0.564% 20/08/2045	USD	1,699,360	127,209	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,110,030	1,326,814	0.09
GNMA, IO, FRN, Series 2019-52 'SA' 0.954% 20/04/2049	USD	9,621,089	798,420	0.05
GNMA, IO, FRN, Series 2019-115 'SD' 0.943% 20/09/2049	USD	947,126	94,784	0.01
GNMA, IO, FRN, Series 2017-187 'SJ' 1.043% 20/12/2047	USD	2,395,413	203,348	0.01
GNMA, IO, FRN, Series 2014-181 'SL' 0.454% 20/12/2044	USD	5,606,321	494,715	0.03
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	504,585	0.03
GNMA, IO 'XI' 3% 20/06/2051	USD	24,789,489	3,388,654	0.22
GNMA, IO 'XI' 3% 20/08/2051	USD	2,640,523	370,831	0.02
GNMA 'YZ' 3% 20/08/2051	USD	923,141	634,526	0.04
GNMA STRIPS, IO, FRN 0.618% 16/06/2064	USD	31,903,474	1,737,269	0.11
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	314,000	298,595	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	70,000	60,014	0.00
Goldman Sachs Group, Inc. (The), FRN 7.063% 29/11/2023	USD	3,690,000	3,707,710	0.24
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	3,610,000	3,569,547	0.23
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,893,862	0.12
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,358,078	0.15
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	906,822	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,901,232	0.12
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,865,289	0.12
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,028,749	0.13
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	565,000	508,280	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	185,000	158,426	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	338,000	222,934	0.01
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	495,320	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	125,000	81,772	0.01
Griffon Corp. 5.75% 01/03/2028	USD	885,000	828,695	0.05
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	816,509	785,171	0.05
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	811,000	714,916	0.05
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	363,667	275,155	0.02
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	98,000	98,598	0.01
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	145,000	146,234	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.347% 19/08/2037	USD	2,639,614	2,313,213	0.15
HCA, Inc., 144A 4.625% 15/03/2052	USD	1,755,000	1,428,367	0.09
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	525,000	503,883	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	445,000	398,939	0.03
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	405,000	380,021	0.02
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	265,000	240,011	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	310,000	269,577	0.02
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 4.755% 25/12/2034	USD	385,609	384,090	0.02
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,435,466	0.29
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	580,000	444,357	0.03
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	405,000	306,045	0.02
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	153,282	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	790,000	688,047	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	268,062	229,387	0.01
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	1,993,536	0.13
Interface, Inc., 144A 5.5% 01/12/2028	USD	225,000	181,206	0.01
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	192,782	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	126,405	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	455,000	420,536	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,148,067	0.27
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.398% 15/08/2049	USD	1,246,000	925,907	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	648,000	528,267	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 3.912% 25/11/2035	USD	1,203,766	1,017,895	0.07
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	318,564	0.02
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	515,000	455,517	0.03
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	336,597	291,443	0.02
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	386,298	388,361	0.03
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	240,225	244,460	0.02
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.048% 15/07/2045	USD	8,800,000	7,842,760	0.51
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,097,000	939,930	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	526,000	410,275	0.03
JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	1,996,164	0.13
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,160,213	4,823,495	0.31
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	180,000	140,990	0.01
KeyBank NA 5% 26/01/2033	USD	530,000	457,332	0.03
KeyBank NA, FRN 5.452% 03/01/2024	USD	2,015,000	1,985,431	0.13
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	165,000	156,917	0.01
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,324,510	0.09
LABL, Inc., 144A 6.75% 15/07/2026	USD	545,000	535,177	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	465,681	0.03
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	695,000	447,077	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	540,000	542,370	0.04
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	485,000	433,487	0.03
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	267,000	185,295	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	290,000	217,470	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	375,000	330,562	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	516,453	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	145,000	130,686	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	7,674	6,989	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	724,709	697,047	0.05
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	725,000	718,711	0.05
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	150,000	138,765	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	400,000	346,427	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	640,000	555,969	0.04
MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,474,075	0.10
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	1,210,000	1,092,160	0.07
Microchip Technology, Inc. 2.67% 01/09/2023	USD	1,340,000	1,334,550	0.09
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	346,253	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	150,000	123,715	0.01
Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,420,273	0.35
Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	746,756	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,255,927	0.08
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	916,153	0.06
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,144,008	0.20
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,719,799	0.24
Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	744,354	0.05
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.83% 25/09/2034	USD	85,017	82,524	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,391,772	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	1,460,000	1,389,606	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.058% 15/02/2047	USD	485,000	472,752	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.325% 15/05/2048	USD	808,000	690,132	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.495% 15/12/2047	USD	5,356,000	4,605,463	0.30
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.024% 15/05/2048	USD	625,000	573,608	0.04
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.298% 25/09/2034	USD	158,303	157,055	0.01
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	320,000	278,076	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	190,000	154,261	0.01
NCR Corp., 144A 5.75% 01/09/2027	USD	310,000	309,727	0.02
NCR Corp., 144A 5% 01/10/2028	USD	125,000	111,710	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	575,853	0.04
NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	439,505	0.03
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,257,030	0.21
Netflix, Inc. 4.875% 15/04/2028	USD	79,000	78,092	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.68% 25/02/2035	USD	141,768	137,611	0.01
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	2,452,940	2,343,691	0.15
Newell Brands, Inc. 4.7% 01/04/2026	USD	250,000	234,288	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	255,000	244,173	0.02
Newell Brands, Inc. 6% 01/04/2046	USD	180,000	141,012	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	716,552	0.05
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	2,100,000	2,107,852	0.14
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	246,000	242,230	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	710,000	661,768	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	17,565	16,588	0.00
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,159,106	0.14
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	208,756	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	70,000	62,588	0.00
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.844% 25/12/2025	USD	4,907,507	4,559,616	0.29
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	5,287,764	4,713,022	0.30
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	7,086,293	6,386,615	0.41
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	4,131,555	3,713,647	0.24
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	245,000	222,927	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	270,000	264,855	0.02
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	6,658,026	6,559,676	0.42
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,822,679	0.25
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.8% 25/11/2034	USD	74,827	73,745	0.00
Organon & Co., 144A 5.125% 30/04/2031	USD	710,000	586,683	0.04
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	270,000	243,316	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	770,000	764,519	0.05
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	1,912,378	0.12
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	720,000	636,662	0.04
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	365,000	352,171	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	505,000	467,373	0.03
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	546,914	0.04
Pike Corp., 144A 5.5% 01/09/2028	USD	398,000	359,072	0.02
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,155,375	1,029,505	0.07
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,451,487	0.09
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	1,550,000	1,549,739	0.10
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	1,500,000	1,483,301	0.10
PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	4,200,000	4,218,371	0.27
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	1,150,000	1,142,082	0.07
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	165,000	158,385	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	720,000	629,528	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	657,000	617,250	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	610,000	579,968	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	236,000	208,017	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	220,000	197,182	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	465,000	481,744	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 5.795% 25/03/2035	USD	114,027	113,473	0.01
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	315,000	223,771	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	650,000	557,397	0.04
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.878% 25/08/2035	USD	691,955	607,397	0.04
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	449,466	419,460	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	265,980	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	380,000	354,312	0.02
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	145,000	150,455	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	427,000	272,415	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	395,000	190,710	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	155,000	136,366	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	75,000	62,871	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	163,999	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	2,258,000	2,139,199	0.14
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	2,394,676	2,355,091	0.15
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	838,447	810,708	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,043,000	892,980	0.06
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	275,000	216,888	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	370,000	291,767	0.02
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	865,000	699,283	0.05
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	218,465,705	136,760	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	660,000	564,288	0.04
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.788% 20/01/2034	USD	140,013	131,944	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	472,500	294,131	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	56,773	0.00
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	350,000	322,365	0.02
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	386,459	0.03
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	730,000	690,679	0.04
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	570,000	477,425	0.03
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,249,000	1,140,893	0.07
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	309,203	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	120,000	128,008	0.01
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	80,000	71,509	0.00
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	195,000	168,451	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	346,670	0.02
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	455,000	435,589	0.03
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	5,482,012	5,537,037	0.36
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	376,000	323,967	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,225,000	1,141,909	0.07
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,085,000	896,287	0.06
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	352,282	0.02
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	821,000	768,604	0.05
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	380,000	367,211	0.02
Sunoco LP 4.5% 15/05/2029	USD	240,000	212,412	0.01
Synaptics, Inc., 144A 4% 15/06/2029	USD	425,000	358,841	0.02
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	337,592	0.02
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	247,901	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,249,272	0.08
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	410,000	374,674	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	841,000	839,701	0.05
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	168,150	0.01
Targa Resources Partners LP 4% 15/01/2032	USD	400,000	344,818	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	720,000	619,742	0.04
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	242,454	0.02
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	217,000	217,631	0.01
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	790,000	782,355	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	375,000	357,699	0.02
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	655,000	611,159	0.04
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	545,000	522,036	0.03
Texas Instruments, Inc. 5.05% 18/05/2063	USD	85,000	83,991	0.01
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,296,608	0.41
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	461,000	400,826	0.03
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	140,000	141,092	0.01
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	474,000	474,422	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	164,000	140,919	0.01
Triumph Group, Inc., 144A 9% 15/03/2028	USD	245,000	249,727	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	56,368	0.00
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	240,000	221,215	0.01
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,271,148	0.21
UMBS BM5219 3.5% 01/03/2048	USD	376,983	347,412	0.02
UMBS BM5275 3.5% 01/11/2047	USD	612,457	563,906	0.04
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,974,486	1,910,729	0.12
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	300,000	256,793	0.02
US Foods, Inc., 144A 4.75% 15/02/2029	USD	645,000	591,022	0.04
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	440,000	440,929	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	751,431	711,784	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	160,000	161,350	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	290,000	232,287	0.02
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	303,000	257,464	0.02
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	365,000	335,153	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	650,000	587,982	0.04
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	991,000	802,732	0.05
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,520,220	0.10
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,149,378	0.14
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	643,753	0.04
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,700,000	1,476,690	0.10
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.099% 15/10/2044	USD	997,830	100,968	0.01
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,719,282	0.11
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	1,907,436	0.12
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	217,000	175,519	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	1,938,000	1,813,209	0.12
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,795,000	2,607,823	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	474,995	0.03
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	712,088	0.05
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	631,703	0.04
WFRBS Commercial Mortgage Trust, FRN 'B' 4.835% 15/12/2046	USD	2,100,000	2,043,007	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,366,736	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	298,232	298,202	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,500,000	1,313,770	0.09
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	50,000	40,348	0.00
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	395,000	366,720	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	930,000	833,935	0.05
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	1,907,033	1,594,210	0.10
			651,001,414	**42.09**
Total Bonds			**826,580,805**	**53.44**
Convertible Bonds				
Cayman Islands				
Sea Ltd. 2.375% 01/12/2025	USD	1,450,000	1,476,469	0.10
			1,476,469	**0.10**
Israel				
Nice Ltd. 0% 15/09/2025	USD	3,879,000	3,783,209	0.25
			3,783,209	**0.25**
United States of America				
8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,648,211	0.11
Airbnb, Inc. 0% 15/03/2026	USD	3,925,000	3,455,303	0.22
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	3,157,000	2,704,303	0.17
Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,635,791	0.11
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	3,623,000	2,863,897	0.18
Block, Inc. 0.125% 01/03/2025	USD	1,165,000	1,101,481	0.07
Block, Inc. 0% 01/05/2026	USD	419,000	348,284	0.02
Block, Inc. 0.25% 01/11/2027	USD	520,000	400,971	0.03
Box, Inc. 0% 15/01/2026	USD	1,790,000	2,243,478	0.14
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,118,000	1,786,817	0.12
Confluent, Inc. 0% 15/01/2027	USD	300,000	249,911	0.02
DISH Network Corp. 2.375% 15/03/2024	USD	70,000	62,300	0.00
Dropbox, Inc. 0% 01/03/2028	USD	4,555,000	4,395,003	0.28
Enphase Energy, Inc. 0% 01/03/2028	USD	2,145,000	2,006,778	0.13
Envestnet, Inc., 144A 2.625% 01/12/2027	USD	1,170,000	1,224,572	0.08
Envestnet, Inc. 0.75% 15/08/2025	USD	788,000	725,553	0.05
Eventbrite, Inc. 0.75% 15/09/2026	USD	1,333,000	1,100,909	0.07
Everbridge, Inc. 0% 15/03/2026	USD	3,045,000	2,529,069	0.16
Ford Motor Co. 0% 15/03/2026	USD	2,198,000	2,421,752	0.16
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	3,335,000	3,314,241	0.21
Guess?, Inc. 2% 15/04/2024	USD	890,000	901,649	0.06
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,905,000	1,755,194	0.11
Itron, Inc. 0% 15/03/2026	USD	2,026,000	1,804,740	0.12
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,500,618	0.10
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,489,588	0.10
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,995,000	2,199,336	0.14
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,258,000	1,317,957	0.09
Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,444,037	0.16
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,031,764	0.07
ON Semiconductor Corp. 0% 01/05/2027	USD	3,543,000	6,475,994	0.42
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,286,000	1,951,168	0.13
PetIQ, Inc. 4% 01/06/2026	USD	355,000	329,501	0.02
RingCentral, Inc. 0% 01/03/2025	USD	965,000	892,142	0.06
Snap, Inc. 0.75% 01/08/2026	USD	650,000	605,257	0.04
Snap, Inc. 0% 01/05/2027	USD	1,059,000	790,749	0.05
Snap, Inc. 0.125% 01/03/2028	USD	400,000	286,888	0.02
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,050,000	2,358,029	0.15
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	671,978	0.04
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	885,000	1,151,113	0.07
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,658,000	2,237,304	0.14
Vail Resorts, Inc. 0% 01/01/2026	USD	1,248,000	1,119,501	0.07
Wayfair, Inc. 0.625% 01/10/2025	USD	1,420,000	1,215,423	0.08
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	920,064	0.06
			71,668,618	**4.63**
Total Convertible Bonds			**76,928,296**	**4.98**
Total Transferable securities and money market instruments dealt in on another regulated market			**903,509,101**	**58.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
FHLMC, IO, FRN, Series K033 'X1' 0.262% 25/07/2023*	USD	1,834,743	0	0.00
SART 4.757% 15/06/2025*	USD	420,754	415,915	0.02
			415,915	**0.02**
Total Bonds			**415,915**	**0.02**
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	688	1,565,200	0.10
			1,565,200	**0.10**
Total Convertible Bonds			**1,565,200**	**0.10**
Equities				
United States of America				
Claires Holdings LLC*	USD	826	247,800	0.02
Goodman Private*	USD	3,207	0	0.00
Goodman Private Preference*	USD	3,815	0	0.00
MYT Holding LLC Preference*	USD	175,240	142,383	0.01
NMG, Inc.*	USD	322	42,262	0.00
			432,445	**0.03**
Total Equities			**432,445**	**0.03**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	20,122	452,745	0.03
			452,745	**0.03**
Total Warrants			**452,745**	**0.03**
Total Other transferable securities and money market instruments			**2,866,305**	**0.18**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,798,551	27,798,551	1.80
			27,798,551	**1.80**
Total Collective Investment Schemes - UCITS			**27,798,551**	**1.80**
Total Units of authorised UCITS or other collective investment undertakings			**27,798,551**	**1.80**
Total Investments			**1,472,713,082**	**95.22**
Cash			**50,066,492**	**3.24**
Other Assets/(Liabilities)			**23,913,247**	**1.54**
Total Net Assets			**1,546,692,821**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	55.20
Cayman Islands	5.18
United Kingdom	4.80
Netherlands	3.17
France	2.92
Luxembourg	2.75
Mexico	2.47
Italy	1.93
Germany	1.43
Spain	1.28
Canada	1.22
Brazil	1.18
Supranational	1.13
South Africa	0.93
Japan	0.77
Ireland	0.73
Poland	0.68
Switzerland	0.65
Indonesia	0.58
Israel	0.54
Czech Republic	0.48
Belgium	0.43
Norway	0.37
Denmark	0.35
Jersey	0.31
Paraguay	0.29
Ivory Coast	0.28
Austria	0.25
Serbia	0.24
Sweden	0.20
Virgin Islands, British	0.20
United Arab Emirates	0.19
Colombia	0.19
Romania	0.18
Oman	0.15
Dominican Republic	0.15
Portugal	0.14
Angola	0.11
Iraq	0.11
Isle of Man	0.10
Nigeria	0.09
Kazakhstan	0.09
Chile	0.09
Mauritius	0.08
North Macedonia	0.08
Hungary	0.08
Liberia	0.07
Panama	0.07
Saudi Arabia	0.06
Australia	0.04
Senegal	0.04
Singapore	0.04
Morocco	0.04
Philippines	0.03
Gibraltar	0.03
Uruguay	0.02
Lebanon	0.01
Total Investments	**95.22**
Cash and other assets/(liabilities)	4.78
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2053	USD	19,000,000	18,885,703	(142,500)	1.22
United States of America	UMBS, 5.50%, 25/07/2039	USD	30,862,000	30,666,702	(136,227)	1.98
United States of America	UMBS, 4.50%, 25/07/2053	USD	74,653,000	71,578,668	(513,100)	4.63
Total To Be Announced Contracts Long Positions				**121,131,073**	**(791,827)**	**7.83**
Net To Be Announced Contracts				**121,131,073**	**(791,827)**	**7.83**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,267,419	USD	5,805,470	05/07/2023	BNP Paribas	72,285	0.01
CHF	8,658	USD	9,539	05/07/2023	HSBC	122	-
CHF	24,530	USD	27,148	05/07/2023	Morgan Stanley	224	-
CHF	1,316	USD	1,453	05/07/2023	RBC	16	-
CHF	5,221,708	USD	5,810,420	03/08/2023	Morgan Stanley	35,354	-
CZK	105,783,131	USD	4,794,173	24/07/2023	Citibank	65,238	0.01
EUR	354,703	USD	387,101	03/07/2023	Standard Chartered	235	-
EUR	2,539,543	USD	2,724,142	05/07/2023	BNP Paribas	49,170	-
EUR	1,447,423	USD	1,547,753	05/07/2023	Citibank	32,907	-
EUR	867,564,935	USD	927,615,524	05/07/2023	HSBC	19,810,133	1.28
EUR	317,589	USD	339,797	05/07/2023	Merrill Lynch	7,027	-
EUR	3,873,542	USD	4,166,517	05/07/2023	Morgan Stanley	63,591	0.01
EUR	1,385,478	USD	1,512,756	05/07/2023	RBC	258	-
EUR	1,901,610	USD	2,067,829	05/07/2023	Standard Chartered	8,828	-
EUR	1,984	USD	2,150	05/07/2023	State Street	16	-
EUR	500,000	USD	544,922	24/07/2023	BNP Paribas	1,655	-
EUR	830,171,988	USD	902,076,504	03/08/2023	HSBC	5,937,390	0.39
EUR	1,486	USD	1,621	03/08/2023	RBC	4	-
GBP	10,660	USD	13,228	05/07/2023	Barclays	314	-
GBP	9,770	USD	12,079	05/07/2023	Merrill Lynch	332	-
GBP	6,090,726	USD	7,534,297	05/07/2023	Morgan Stanley	203,100	0.01
GBP	927,216	USD	1,177,975	24/07/2023	BNP Paribas	92	-
GBP	557,263	USD	707,979	24/07/2023	Goldman Sachs	48	-
GBP	5,501,103	USD	6,942,659	03/08/2023	HSBC	47,329	-
INR	683,529,780	USD	8,324,975	24/07/2023	BNP Paribas	1,158	-
JPY	1,321,444,138	USD	9,173,701	03/08/2023	BNP Paribas	21,416	-
KRW	5,007,475,230	USD	3,792,536	24/07/2023	Barclays	11,462	-
NOK	31,900	USD	2,887	05/07/2023	Goldman Sachs	94	-
NOK	11,930,942	USD	1,061,692	05/07/2023	HSBC	53,282	0.01
NOK	20,281	USD	1,803	05/07/2023	Morgan Stanley	92	-
NOK	11,886,058	USD	1,104,455	03/08/2023	Goldman Sachs	7,627	-
NOK	18,919	USD	1,769	03/08/2023	State Street	1	-
PHP	86,690,914	USD	1,567,563	24/07/2023	Barclays	396	-
PHP	219,877,324	USD	3,929,890	24/07/2023	Goldman Sachs	46,980	-
PLN	5,832	USD	1,381	05/07/2023	Citibank	52	-
PLN	1,241,742	USD	291,003	05/07/2023	Morgan Stanley	14,041	-
PLN	3,413	USD	802	05/07/2023	Standard Chartered	36	-
PLN	1,247,192	USD	303,255	03/08/2023	Standard Chartered	2,621	-
SEK	1,053,938	USD	97,582	03/07/2023	Standard Chartered	159	-
SEK	302,477	USD	28,039	05/07/2023	BNP Paribas	14	-
SEK	2,215,176	USD	204,716	05/07/2023	Citibank	725	-
SEK	2,814,178,987	USD	257,695,064	05/07/2023	Morgan Stanley	3,299,082	0.21
SEK	55,730,584	USD	5,137,936	05/07/2023	Standard Chartered	30,660	-
SEK	1,520,554	USD	140,948	05/07/2023	State Street	72	-
SEK	2,837,986,130	USD	260,958,963	03/08/2023	BNP Paribas	2,626,054	0.17
SEK	624,139	USD	57,584	03/08/2023	HSBC	384	-
USD	9,201,535	AUD	13,534,647	24/07/2023	Citibank	191,906	0.01
USD	1,579,576	BRL	7,596,700	24/07/2023	Standard Chartered	10,040	-
USD	32,096	CHF	28,620	05/07/2023	Goldman Sachs	159	-
USD	15,497	CHF	13,818	05/07/2023	State Street	78	-
USD	15,353	CHF	13,739	06/07/2023	BNP Paribas	21	-
USD	7,592	CHF	6,777	03/08/2023	State Street	6	-
USD	2,632,646	CZK	56,692,899	24/07/2023	Citibank	28,317	-
USD	1,182,241	CZK	25,657,600	24/07/2023	HSBC	3,595	-
USD	10,146,305	EUR	9,255,366	05/07/2023	Morgan Stanley	38,968	-
USD	3,179,164	EUR	2,906,170	05/07/2023	RBC	5,476	-
USD	10,247,421	EUR	9,350,506	05/07/2023	Standard Chartered	36,186	-
USD	1,508	EUR	1,375	03/08/2023	Citibank	5	-
USD	2,899,751	EUR	2,643,769	03/08/2023	Morgan Stanley	8,086	-
USD	1,433	EUR	1,308	03/08/2023	RBC	2	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	19,784	GBP	15,500	05/07/2023	BNP Paribas	94	-
USD	11,600,837	IDR	172,711,515,061	24/07/2023	Citibank	126,402	0.01
USD	44,335	JPY	6,170,994	05/07/2023	Merrill Lynch	1,602	-
USD	34,303	JPY	4,774,812	05/07/2023	Morgan Stanley	1,238	-
USD	3,975,031	KRW	5,053,059,420	24/07/2023	Barclays	136,404	0.01
USD	4,164	NOK	44,519	05/07/2023	HSBC	4	-
USD	1,901,701	PHP	105,107,010	24/07/2023	Goldman Sachs	655	-
USD	603,363	SEK	6,482,692	05/07/2023	BNP Paribas	2,142	-
USD	16,280	SEK	174,287	05/07/2023	Citibank	116	-
USD	572,232	SEK	6,143,470	05/07/2023	Merrill Lynch	2,471	-
USD	338,052	SEK	3,616,428	05/07/2023	Morgan Stanley	2,655	-
USD	25,759	SEK	275,274	05/07/2023	Standard Chartered	230	-
USD	127,755	SEK	1,368,361	03/08/2023	Standard Chartered	665	-
USD	1,581,483	THB	54,887,756	24/07/2023	Barclays	30,072	-
USD	3,818,659	THB	134,504,628	24/07/2023	Goldman Sachs	16,863	-
USD	10,970,737	ZAR	203,206,015	24/07/2023	Barclays	209,988	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						**33,306,522**	**2.15**
CHF	8,109	USD	9,065	05/07/2023	Merrill Lynch	(16)	-
CHF	13,739	USD	15,397	03/08/2023	BNP Paribas	(16)	-
EUR	1,709	USD	1,881	05/07/2023	Merrill Lynch	(15)	-
EUR	1,236,570	USD	1,356,947	03/08/2023	Citibank	(4,429)	-
GBP	8,981	USD	11,502	05/07/2023	BNP Paribas	(93)	-
GBP	8,150	USD	10,363	03/08/2023	Citibank	(7)	-
JPY	2,382,874	USD	16,818	05/07/2023	Goldman Sachs	(318)	-
JPY	1,323,678,790	USD	9,511,237	05/07/2023	HSBC	(345,036)	(0.02)
JPY	4,112,211	USD	29,435	05/07/2023	Morgan Stanley	(959)	-
JPY	2,216,069	USD	15,930	05/07/2023	RBC	(584)	-
JPY	2,379,866,132	USD	17,098,645	24/07/2023	Citibank	(567,028)	(0.04)
JPY	2,057,558	USD	14,361	03/08/2023	BNP Paribas	(44)	-
KRW	16,417,317,939	USD	12,881,683	24/07/2023	Barclays	(410,037)	(0.03)
NOK	22,115	USD	2,077	05/07/2023	Goldman Sachs	(11)	-
PLN	1,871	USD	460	05/07/2023	Morgan Stanley	(1)	-
SEK	373,063	USD	35,114	05/07/2023	Goldman Sachs	(515)	-
SEK	760,236	USD	71,139	03/08/2023	Citibank	(531)	-
SEK	6,011,831	USD	563,033	03/08/2023	Goldman Sachs	(4,670)	-
SGD	5,173,446	USD	3,836,314	24/07/2023	Barclays	(10,106)	-
THB	464,641,807	USD	13,449,945	24/07/2023	Goldman Sachs	(316,766)	(0.02)
USD	8,710,453	BRL	42,513,149	24/07/2023	Citibank	(73,085)	(0.01)
USD	13,486	CHF	12,156	05/07/2023	Barclays	(78)	-
USD	1,770	CHF	1,599	05/07/2023	Goldman Sachs	(14)	-
USD	13,074	CHF	11,771	05/07/2023	HSBC	(61)	-
USD	14,070	CHF	12,753	05/07/2023	Morgan Stanley	(160)	-
USD	8,425	CHF	7,608	05/07/2023	State Street	(65)	-
USD	3,260	CHF	2,916	03/08/2023	Standard Chartered	(4)	-
USD	5,101,913	COP	21,565,122,759	24/07/2023	Citibank	(24,397)	-
USD	2,369,531	EUR	2,197,485	05/07/2023	Barclays	(30,236)	-
USD	951,089	EUR	884,800	05/07/2023	BNP Paribas	(15,158)	-
USD	1,501,948	EUR	1,393,686	05/07/2023	Citibank	(20,029)	-
USD	153,636,831	EUR	143,669,838	05/07/2023	HSBC	(3,258,043)	(0.21)
USD	8,404,006	EUR	7,828,632	05/07/2023	Morgan Stanley	(145,264)	-
USD	2,230	EUR	2,086	05/07/2023	RBC	(48)	-
USD	4,472,542	EUR	4,137,947	05/07/2023	Standard Chartered	(46,310)	-
USD	10,832,520	EUR	10,056,268	05/07/2023	State Street	(149,443)	(0.01)
USD	23,747,412	EUR	21,927,957	24/07/2023	Citibank	(223,247)	(0.02)
USD	157,063,389	EUR	144,543,866	03/08/2023	HSBC	(1,033,778)	(0.07)
USD	1,399,952	EUR	1,280,582	03/08/2023	Morgan Stanley	(706)	-
USD	2,266,215	EUR	2,077,610	03/08/2023	Standard Chartered	(6,203)	-
USD	4,204,517	EUR	3,855,921	03/08/2023	State Street	(12,958)	-
USD	17,400	GBP	14,050	05/07/2023	Barclays	(448)	-
USD	16,987	GBP	13,740	05/07/2023	HSBC	(467)	-
USD	401,625	GBP	322,091	05/07/2023	Merrill Lynch	(7,546)	-
USD	6,951,508	GBP	5,617,825	05/07/2023	Morgan Stanley	(185,137)	(0.01)
USD	12,146	GBP	9,808	05/07/2023	State Street	(314)	-
USD	1,877,425	GBP	1,484,479	24/07/2023	Citibank	(8,670)	-
USD	6,782,224	GBP	5,373,981	03/08/2023	HSBC	(46,236)	-
USD	1,564,790	MXN	27,105,335	24/07/2023	Barclays	(15,963)	-
USD	24,272,310	MXN	420,722,896	24/07/2023	Goldman Sachs	(263,782)	(0.02)
USD	2,466	NOK	27,127	05/07/2023	HSBC	(69)	-
USD	2,553	NOK	28,361	05/07/2023	Morgan Stanley	(98)	-
USD	1,771	NOK	19,172	05/07/2023	Standard Chartered	(21)	-
USD	11,151,877	PHP	622,502,818	24/07/2023	Goldman Sachs	(107,186)	(0.01)
USD	687	PLN	2,907	05/07/2023	HSBC	(27)	-
USD	651	PLN	2,759	05/07/2023	State Street	(26)	-
USD	10,881,814	PLN	44,954,994	24/07/2023	Merrill Lynch	(149,991)	(0.01)
USD	624,682	SEK	6,763,506	05/07/2023	Barclays	(2,583)	-
USD	28,115	SEK	305,889	05/07/2023	Citibank	(254)	-
USD	130,870	SEK	1,417,567	05/07/2023	HSBC	(599)	-
USD	216,230	SEK	2,333,681	05/07/2023	Merrill Lynch	(201)	-
USD	556,249	SEK	6,037,493	05/07/2023	Morgan Stanley	(3,683)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	313,232	SEK	3,408,565	05/07/2023	RBC	(2,887)	-
USD	97,714	SEK	1,053,938	03/08/2023	Standard Chartered	(173)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(7,496,830)**	**(0.48)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**25,809,692**	**1.67**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/09/2023	(147)	EUR	(18,547,746)	28,092	-
Euro-Bund, 07/09/2023	(117)	EUR	(17,034,135)	40,246	-
Euro-Schatz, 07/09/2023	(806)	EUR	(92,242,131)	72,612	0.01
Long Gilt, 27/09/2023	(21)	GBP	(2,535,015)	16,407	-
US 2 Year Note, 29/09/2023	(269)	USD	(54,692,113)	15,760	-
US 10 Year Note, 20/09/2023	(51)	USD	(5,717,180)	273,969	0.02
US 10 Year Ultra Bond, 20/09/2023	(715)	USD	(84,464,961)	38,246	-
Total Unrealised Gain on Financial Futures Contracts				**485,332**	**0.03**
Euro-Buxl 30 Year Bond, 07/09/2023	37	EUR	5,587,873	(21,818)	-
US 5 Year Note, 29/09/2023	582	USD	62,289,914	(38,648)	-
US Long Bond, 20/09/2023	(52)	USD	(6,565,812)	(5,688)	-
US Ultra Bond, 20/09/2023	(391)	USD	(52,846,094)	(73,314)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(139,468)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**345,864**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
277,172,000	USD	UBS	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(5,979,309)	(0.39)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(5,979,309)**	**(0.39)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,979,309)**	**(0.39)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	71,932	-
Total Market Value on Interest Rate Swap Contracts - Assets					**71,932**	**-**
218,251,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(785,174)	(0.05)
28,678,000	PLN	Citigroup	Pay fixed 5.825% Receive floating WIBOR 6 month	23/12/2032	(604,197)	(0.04)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(46,135)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,435,506)**	**(0.09)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,363,574)**	**(0.09)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	31,692	0.10
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	190,000	99,340	0.33
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	103,936	0.34
			234,968	**0.77**
Austria				
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	90,160	0.30
			90,160	**0.30**
Belgium				
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	165,000	153,744	0.50
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	300,000	293,120	0.96
			446,864	**1.46**
Canada				
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	58,338	0.19
			58,338	**0.19**
Cayman Islands				
Baidu, Inc. 2.375% 23/08/2031	USD	200,000	162,160	0.53
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	100,869	0.33
			263,029	**0.86**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	20,000,000	28,778	0.09
Chile Government Bond 2.55% 27/01/2032	USD	500,000	426,741	1.40
			455,519	**1.49**
Denmark				
Denmark Government Bond 0% 15/11/2031	DKK	425,000	50,051	0.16
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	100,381	0.33
			150,432	**0.49**
Finland				
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	100,000	98,463	0.32
OP Corporate Bank plc, Reg. S 0.375% 26/02/2024	EUR	126,000	134,400	0.44
			232,863	**0.76**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	100,000	82,928	0.27
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	92,745	0.30
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	100,000	91,229	0.30
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	100,000	93,720	0.31
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	206,736	0.68
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	200,000	188,211	0.62
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	512,097	1.68
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	382,830	1.25
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	400,000	402,318	1.32
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	89,611	0.29
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	125,000	121,351	0.40
Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	100,000	93,322	0.30
UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	300,000	276,708	0.90
			2,633,806	**8.62**
Germany				
BASF SE, Reg. S 1.5% 17/03/2031	EUR	100,000	93,032	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,000	9,221	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	2,203,000	1,987,756	6.51
E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	43,864	0.14
E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	43,244	0.14
E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	55,561	0.18
E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	37,856	0.12
E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	23,777	0.08
E.ON SE, Reg. S 3.875% 12/01/2035	EUR	33,000	35,713	0.12
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	362,000	323,854	1.06
Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	100,000	87,384	0.29
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	111,000	121,820	0.40
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	460,000	444,728	1.46
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	273,000	292,814	0.96
Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	166,783	0.55
NRW Bank 1.05% 31/03/2026	AUD	256,000	154,086	0.50
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	100,000	92,891	0.30
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	92,140	0.30
			4,106,524	**13.44**
India				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	200,000	187,135	0.61
			187,135	**0.61**
Indonesia				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	198,617	0.65
			198,617	**0.65**
Ireland				
AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	274,000	260,468	0.85
Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	100,000	96,178	0.32
			356,646	**1.17**
Italy				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	142,539	0.47
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	326,000	303,453	0.99
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	300,000	329,373	1.08
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	300,000	274,038	0.90
			1,049,403	**3.44**
Japan				
Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	382,167	1.25
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	351,211	1.15
Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	48,814	0.16
Japan Bank for International Co. 1.625% 20/01/2027	USD	800,000	715,864	2.34
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	204,000	187,983	0.61
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	100,000	105,736	0.35
			1,791,775	**5.86**
Luxembourg				
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	150,000	127,919	0.42
			127,919	**0.42**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	430,000	404,200	1.32
			404,200	**1.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	168,500	0.55
			168,500	**0.55**
Netherlands				
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	97,719	0.32
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	46,665	0.15
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	102,297	0.33
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	106,200	0.35
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	200,000	197,453	0.65
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	100,000	104,122	0.34
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	345,000	343,505	1.12
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	108,877	0.36
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	84,158	0.28
			1,190,996	**3.90**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	408,000	391,330	1.28
			391,330	**1.28**
Peru				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	193,407	0.64
Peru Government Bond 3% 15/01/2034	USD	200,000	165,650	0.54
			359,057	**1.18**
Poland				
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	30,000	28,776	0.09
			28,776	**0.09**
South Korea				
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	178,741	0.59
			178,741	**0.59**
Spain				
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	100,000	90,556	0.30
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	100,000	93,163	0.31
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	100,000	98,441	0.32
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	200,000	219,486	0.72
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	200,000	181,210	0.59
Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	93,757	0.31
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	276,287	0.90
			1,052,900	**3.45**
Supranational				
African Development Bank 2.25% 14/09/2029	EUR	700,000	723,100	2.37
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	200,000	182,091	0.60
Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	180,130	0.59
Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	200,000	198,391	0.65
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	192,958	0.63
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	800,000	739,438	2.42
European Investment Bank 1.5% 02/03/2027	SEK	520,000	44,681	0.15
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	46,285	0.15
European Investment Bank, Reg. S 0% 15/11/2027	EUR	300,000	286,156	0.94
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	350,000	375,728	1.23
European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	230,000	220,893	0.72
European Union, Reg. S 0% 04/07/2029	EUR	666,000	606,057	1.98
European Union, Reg. S 0% 04/10/2030	EUR	366,000	321,941	1.05
European Union, Reg. S 2.75% 04/02/2033	EUR	265,000	282,284	0.92
International Bank for Reconstruction & Development 2.9% 26/11/2025	AUD	165,000	105,573	0.35
International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	150,000	89,002	0.29
International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	191,090	0.63
International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	59,287	0.19
International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	80,000	41,875	0.14
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	7,758	0.02
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	200,000	214,059	0.70
International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	105,542	0.34
International Development Association, Reg. S 0% 15/07/2031	EUR	200,000	170,107	0.56
Nordic Investment Bank, Reg. S 0.5% 03/11/2025	EUR	300,000	304,982	1.00
			5,689,408	**18.62**
Sweden				
Kommuninvest I Sverige AB, Reg. S 0.375% 27/03/2024	SEK	1,000,000	90,330	0.30
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	48,052	0.16
Swedbank AB, Reg. S, FRN 0.3% 20/05/2027	EUR	100,000	96,157	0.31
			234,539	**0.77**
Switzerland				
Credit Suisse AG, Reg. S 0.45% 19/05/2025	EUR	100,000	100,494	0.33
			100,494	**0.33**
United Kingdom				
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	272,670	0.89
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	165,000	169,510	0.55
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	300,000	271,473	0.89
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	258,776	0.85
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	239,299	0.78
SSE plc, Reg. S 1.375% 04/09/2027	EUR	100,000	100,061	0.33
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	155,313	0.51
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	437,840	1.43
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	102,038	0.33
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	100,000	96,720	0.32
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	99,716	0.33
			2,203,416	**7.21**
United States of America				
AES Corp. (The) 5.45% 01/06/2028	USD	120,000	117,822	0.39
Consolidated Edison Co. of New York, Inc. 3.35% 01/04/2030	USD	33,000	29,952	0.10
Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,450	0.06
General Motors Co. 5.4% 15/10/2029	USD	50,000	48,703	0.16
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	255,000	247,726	0.81
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	26,000	22,521	0.07
Healthpeak OP, LLC, REIT 2.125% 01/12/2028	USD	143,000	120,528	0.39
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	33,437	0.11
Norfolk Southern Corp. 2.3% 15/05/2031	USD	46,000	38,123	0.12
NSTAR Electric Co. 3.95% 01/04/2030	USD	22,000	20,737	0.07
Pfizer, Inc. 2.625% 01/04/2030	USD	90,000	79,854	0.26
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	200,000	182,718	0.60
Prologis LP, REIT 1.25% 15/10/2030	USD	43,000	33,173	0.11
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	100,000	67,038	0.22
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	52,300	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 3.45% 01/02/2052	USD	20,000	14,192	0.05
Southern Power Co. 0.9% 15/01/2026	USD	109,000	97,685	0.32
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	115,869	0.38
UDR, Inc., REIT 1.9% 15/03/2033	USD	40,000	29,195	0.10
Union Electric Co. 2.15% 15/03/2032	USD	40,000	31,963	0.10
Union Electric Co. 3.9% 01/04/2052	USD	40,000	32,443	0.11
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	75,000	58,695	0.19
			1,494,124	4.89
Total Bonds			25,880,479	84.71
Total Transferable securities and money market instruments admitted to an official exchange listing			25,880,479	84.71
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	200,000	200,111	0.66
			200,111	0.66
Canada				
Province of Ontario Canada 1.55% 01/11/2029	CAD	350,000	227,240	0.75
Royal Bank of Canada 1.15% 14/07/2026	USD	42,000	37,153	0.12
			264,393	0.87
France				
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	750,000	654,087	2.14
			654,087	2.14
United States of America				
Amgen, Inc. 3% 22/02/2029	USD	235,000	211,942	0.69
Autodesk, Inc. 2.4% 15/12/2031	USD	40,000	32,642	0.11
Bank of America Corp., FRN 2.456% 22/10/2025	USD	667,000	636,075	2.08
Bank of America Corp., FRN 6.204% 10/11/2028	USD	130,000	133,392	0.44
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	125,000	122,723	0.40
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	234,267	0.77
Comcast Corp. 4.65% 15/02/2033	USD	140,000	137,779	0.45
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	81,987	0.27
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	14,598	0.05
Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	136,434	0.44
Public Service Co. of Colorado 3.7% 15/06/2028	USD	71,000	67,368	0.22
State Street Corp., FRN 5.751% 04/11/2026	USD	75,000	75,413	0.25
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	130,000	114,286	0.37
Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	12,681	0.04
			2,011,587	6.58
Total Bonds			3,130,178	10.25
Total Transferable securities and money market instruments dealt in on another regulated market			3,130,178	10.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,550,940	1,550,940	5.08
			1,550,940	5.08
Total Collective Investment Schemes - UCITS			1,550,940	5.08
Total Units of authorised UCITS or other collective investment undertakings			1,550,940	5.08
Total Investments			30,561,597	100.04
Cash			346,008	1.13
Other Assets/(Liabilities)			(357,098)	(1.17)
Total Net Assets			30,550,507	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Supranational	18.62
Germany	13.44
United States of America	11.47
France	10.76
United Kingdom	7.21
Japan	5.86
Luxembourg	5.50
Netherlands	3.90
Spain	3.45
Italy	3.44
Chile	1.49
Belgium	1.46
Mauritius	1.32
Norway	1.28
Peru	1.18
Ireland	1.17
Canada	1.06
Austria	0.96
Cayman Islands	0.86
Australia	0.77
Sweden	0.77
Finland	0.76
Indonesia	0.65
India	0.61
South Korea	0.59
Mexico	0.55
Denmark	0.49
Switzerland	0.33
Poland	0.09
Total Investments	100.04
Cash and other assets/(liabilities)	(0.04)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	75,582	EUR	45,782	08/08/2023	Barclays	250	-
AUD	85,293	USD	55,327	10/07/2023	Citibank	1,423	0.01
AUD	165,637	USD	109,720	10/07/2023	State Street	489	-
AUD	85,293	USD	56,545	08/08/2023	State Street	258	-
CAD	414,593	USD	304,100	10/07/2023	BNP Paribas	9,266	0.03
CAD	210,647	USD	158,909	10/07/2023	Citibank	306	-
CAD	414,593	USD	312,890	08/08/2023	Citibank	627	-
CHF	47,721	USD	52,646	10/07/2023	Citibank	630	-
CHF	8,965	USD	9,953	10/07/2023	HSBC	56	-
CHF	47,721	USD	53,137	08/08/2023	HSBC	314	-
CLP	54,532,210	USD	67,093	10/07/2023	BNP Paribas	951	0.01
CLP	40,646,298	USD	49,701	10/07/2023	Citibank	1,016	0.01
CNH	446,806	USD	61,372	10/07/2023	Barclays	115	-
CNH	2,207,992	USD	303,953	08/08/2023	Barclays	653	-
DKK	73,638	USD	10,725	10/07/2023	BNP Paribas	78	-
EUR	6,049	AUD	9,642	10/07/2023	RBC	192	-
EUR	7,547	AUD	12,393	08/08/2023	BNP Paribas	3	-
EUR	4,325	AUD	7,075	08/08/2023	HSBC	20	-
EUR	3,669	AUD	5,968	08/08/2023	Merrill Lynch	39	-
EUR	6,002	CAD	8,652	10/07/2023	Merrill Lynch	16	-
EUR	8,453	CAD	12,218	08/08/2023	Barclays	8	-
EUR	9,915	CAD	14,310	08/08/2023	HSBC	26	-
EUR	11,542	CAD	16,590	08/08/2023	Merrill Lynch	81	-
EUR	3,726	CNH	29,124	10/07/2023	Barclays	62	-
EUR	10,991	CNH	86,917	08/08/2023	BNP Paribas	34	-
EUR	5,222	GBP	4,454	10/07/2023	Barclays	46	-
EUR	7,103	GBP	6,090	10/07/2023	HSBC	23	-
EUR	3,279	GBP	2,806	10/07/2023	Merrill Lynch	17	-
EUR	5,095	GBP	4,362	10/07/2023	State Street	24	-
EUR	9,659	GBP	8,296	08/08/2023	Merrill Lynch	26	-
EUR	4,412	GBP	3,795	08/08/2023	RBC	5	-
EUR	4,480	JPY	692,875	10/07/2023	RBC	92	-
EUR	4,880	JPY	761,411	08/08/2023	Barclays	37	-
EUR	3,798	NZD	6,734	08/08/2023	HSBC	35	-
EUR	1,691,743	USD	1,826,730	10/07/2023	Barclays	21,176	0.07
EUR	1,703,430	USD	1,846,538	10/07/2023	BNP Paribas	14,135	0.05
EUR	8,928	USD	9,637	10/07/2023	HSBC	115	-
EUR	137,376	USD	147,657	10/07/2023	Merrill Lynch	2,400	0.01
EUR	106,619	USD	115,559	10/07/2023	RBC	903	-
EUR	804,046	USD	874,188	08/08/2023	BNP Paribas	5,463	0.02
EUR	191,113	USD	208,889	08/08/2023	Citibank	194	-
EUR	130,430	USD	142,263	08/08/2023	HSBC	431	-
EUR	55,792	USD	61,022	08/08/2023	Merrill Lynch	17	-
GBP	7,580	EUR	8,810	10/07/2023	BNP Paribas	6	-
GBP	47,221	EUR	54,820	10/07/2023	Citibank	109	-
GBP	3,643	EUR	4,213	10/07/2023	HSBC	26	-
GBP	2,543	EUR	2,955	10/07/2023	RBC	4	-
GBP	1,495,019	USD	1,849,995	10/07/2023	BNP Paribas	49,268	0.16
GBP	270,630	USD	341,588	10/07/2023	Citibank	2,219	0.01
GBP	6,178	USD	7,686	10/07/2023	HSBC	163	-
GBP	2,394	USD	2,960	10/07/2023	Merrill Lynch	81	-
GBP	1,490,749	USD	1,882,013	08/08/2023	Citibank	12,213	0.04
JPY	9,741,104	USD	67,392	10/07/2023	Citibank	113	-
JPY	48,166,671	USD	334,702	08/08/2023	Citibank	714	-
NZD	40,863	USD	24,853	10/07/2023	BNP Paribas	150	-
NZD	51,046	USD	30,652	10/07/2023	Merrill Lynch	582	-
NZD	51,046	USD	31,043	08/08/2023	BNP Paribas	187	-
SEK	601,901	USD	55,289	10/07/2023	Citibank	545	-
SGD	14,217	USD	10,481	10/07/2023	Merrill Lynch	28	-
SGD	86,209	USD	63,690	10/07/2023	State Street	35	-
SGD	86,209	USD	63,621	08/08/2023	Merrill Lynch	175	-
USD	4,457	CLP	3,586,556	08/08/2023	Barclays	-	-
USD	58,773	CNH	417,683	10/07/2023	BNP Paribas	1,294	0.01
USD	343,050	EUR	313,472	10/07/2023	Merrill Lynch	642	-
USD	10,904	EUR	9,937	08/08/2023	Barclays	32	-
USD	74,167	EUR	67,663	08/08/2023	HSBC	142	-
USD	195,837	EUR	178,542	08/08/2023	Merrill Lynch	506	-
USD	92,961	EUR	84,768	08/08/2023	RBC	222	-
USD	104,028	GBP	81,653	10/07/2023	State Street	296	-
USD	2,413	GBP	1,898	08/08/2023	Barclays	2	-
USD	65,021	JPY	9,048,229	10/07/2023	BNP Paribas	2,317	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**134,123**	**0.44**
AUD	4,607	GBP	2,423	08/08/2023	HSBC	(10)	-
AUD	3,886	USD	2,602	08/08/2023	HSBC	(14)	-
CAD	61,956	EUR	43,069	08/08/2023	HSBC	(268)	-
CAD	4,561	EUR	3,168	08/08/2023	RBC	(17)	-
CAD	3,553	USD	2,703	10/07/2023	RBC	(18)	-
CNH	337,522	EUR	42,666	08/08/2023	Barclays	(115)	-
CNH	2,207,992	USD	310,693	10/07/2023	BNP Paribas	(6,839)	(0.02)
EUR	6,682	AUD	11,036	08/08/2023	HSBC	(39)	-
EUR	2,448	CAD	3,581	10/07/2023	HSBC	(33)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,453	GBP	2,972	10/07/2023	Barclays	(5)	-
EUR	4,116	GBP	3,580	10/07/2023	BNP Paribas	(52)	-
EUR	3,042	GBP	2,651	10/07/2023	HSBC	(45)	-
EUR	7,282	GBP	6,299	10/07/2023	Merrill Lynch	(47)	-
EUR	3,984	GBP	3,431	08/08/2023	BNP Paribas	-	-
EUR	8,538	GBP	7,373	08/08/2023	Citibank	(27)	-
EUR	5,823	JPY	915,312	08/08/2023	HSBC	(3)	-
EUR	4,160	SEK	49,049	08/08/2023	HSBC	(5)	-
EUR	277,213	USD	303,628	10/07/2023	Citibank	(825)	-
EUR	3,062	USD	3,354	10/07/2023	HSBC	(9)	-
EUR	87,188	USD	95,271	10/07/2023	Merrill Lynch	(35)	-
EUR	76,559	USD	84,106	10/07/2023	RBC	(480)	-
EUR	173,200	USD	190,142	10/07/2023	Standard Chartered	(953)	-
EUR	58,826	USD	64,574	08/08/2023	BNP Paribas	(216)	-
EUR	293,620	USD	321,323	08/08/2023	Standard Chartered	(95)	-
GBP	5,143	EUR	6,030	10/07/2023	Barclays	(53)	-
GBP	4,007	EUR	4,663	10/07/2023	RBC	(3)	-
GBP	35,733	EUR	41,660	08/08/2023	Merrill Lynch	(174)	-
GBP	3,061	USD	3,895	10/07/2023	Barclays	(6)	-
GBP	5,053	USD	6,422	08/08/2023	RBC	(1)	-
JPY	6,596,073	EUR	42,121	08/08/2023	HSBC	(149)	-
JPY	48,166,671	USD	346,127	10/07/2023	BNP Paribas	(12,337)	(0.04)
SEK	32,119	EUR	2,748	08/08/2023	State Street	(23)	-
USD	101,190	AUD	155,996	10/07/2023	Citibank	(2,603)	(0.01)
USD	56,499	AUD	85,293	10/07/2023	State Street	(252)	-
USD	2,671	AUD	4,020	08/08/2023	HSBC	(6)	-
USD	109,810	AUD	165,637	08/08/2023	State Street	(502)	-
USD	148,141	CAD	201,967	10/07/2023	BNP Paribas	(4,514)	(0.02)
USD	312,763	CAD	414,593	10/07/2023	Citibank	(603)	-
USD	158,974	CAD	210,647	08/08/2023	Citibank	(318)	-
USD	9,891	CHF	8,965	10/07/2023	Citibank	(118)	-
USD	52,979	CHF	47,721	10/07/2023	HSBC	(297)	-
USD	9,983	CHF	8,965	08/08/2023	HSBC	(59)	-
USD	18,087	CLP	14,700,539	10/07/2023	BNP Paribas	(256)	-
USD	9,851	CLP	8,003,480	10/07/2023	RBC	(136)	-
USD	303,284	CNH	2,207,992	10/07/2023	Barclays	(571)	-
USD	61,508	CNH	446,806	08/08/2023	Barclays	(132)	-
USD	10,583	DKK	73,638	10/07/2023	HSBC	(220)	-
USD	10,744	DKK	73,638	08/08/2023	BNP Paribas	(80)	-
USD	2,653,728	EUR	2,481,013	10/07/2023	Barclays	(56,306)	(0.19)
USD	881,486	EUR	812,050	10/07/2023	BNP Paribas	(5,524)	(0.02)
USD	50,406	EUR	47,177	10/07/2023	Citibank	(1,125)	(0.01)
USD	12,252	EUR	11,408	10/07/2023	HSBC	(209)	-
USD	141,766	EUR	131,832	10/07/2023	Merrill Lynch	(2,235)	(0.01)
USD	482,357	EUR	448,175	10/07/2023	State Street	(7,189)	(0.02)
USD	1,181,433	EUR	1,086,851	08/08/2023	Barclays	(7,614)	(0.03)
USD	1,227,383	EUR	1,128,540	08/08/2023	BNP Paribas	(7,275)	(0.03)
USD	175,887	EUR	161,229	08/08/2023	HSBC	(502)	-
USD	37,995	EUR	34,795	08/08/2023	Merrill Lynch	(72)	-
USD	141,798	EUR	130,000	08/08/2023	State Street	(426)	-
USD	18,050	GBP	14,548	10/07/2023	Barclays	(432)	-
USD	277,335	GBP	224,120	10/07/2023	BNP Paribas	(7,386)	(0.03)
USD	1,881,615	GBP	1,490,749	10/07/2023	Citibank	(12,223)	(0.04)
USD	3,935	GBP	3,135	10/07/2023	HSBC	(48)	-
USD	341,660	GBP	270,630	08/08/2023	Citibank	(2,217)	(0.01)
USD	333,230	JPY	48,166,671	10/07/2023	Citibank	(561)	-
USD	67,689	JPY	9,741,104	08/08/2023	Citibank	(144)	-
USD	31,047	NZD	51,046	10/07/2023	BNP Paribas	(187)	-
USD	24,537	NZD	40,863	10/07/2023	Merrill Lynch	(466)	-
USD	24,850	NZD	40,863	08/08/2023	BNP Paribas	(150)	-
USD	55,301	SEK	601,901	10/07/2023	Merrill Lynch	(533)	-
USD	55,362	SEK	601,901	08/08/2023	Citibank	(554)	-
USD	63,556	SGD	86,209	10/07/2023	Merrill Lynch	(168)	-
USD	10,503	SGD	14,217	10/07/2023	State Street	(6)	-
USD	10,492	SGD	14,217	08/08/2023	Merrill Lynch	(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(147,144)**	**(0.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(13,021)**	**(0.04)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/09/2023	1	CAD	92,106	227	-
Euro-Bobl, 07/09/2023	(27)	EUR	(3,406,729)	5,160	0.02
Euro-Schatz, 07/09/2023	(5)	EUR	(572,221)	450	-
US 10 Year Ultra Bond, 20/09/2023	(22)	USD	(2,598,922)	599	-
Total Unrealised Gain on Financial Futures Contracts				**6,436**	**0.02**
Euro-Bund, 07/09/2023	7	EUR	1,019,136	(1,600)	(0.01)
US 2 Year Note, 29/09/2023	10	USD	2,033,164	(2,370)	(0.01)
US 5 Year Note, 29/09/2023	7	USD	749,191	(465)	-
US 10 Year Note, 20/09/2023	58	USD	6,501,891	(1,148)	-
US Ultra Bond, 20/09/2023	(1)	USD	(135,156)	(187)	-
Total Unrealised Loss on Financial Futures Contracts				**(5,770)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**666**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
375,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.39-V1	Buy	(5.00)%	20/06/2028	(14,923)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(14,923)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(14,923)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	978,946	0.01
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,556,200	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	10,876,868	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,431,460	0.04
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	4,789,500	0.05
			24,632,974	**0.25**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	4,874,750	0.05
			4,874,750	**0.05**
Austria				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	4,308,991	0.04
			4,308,991	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,744,842	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,791,828	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,213,463	0.07
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	3,905,639	0.04
			14,655,772	**0.15**
Bermuda				
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	355,000	338,668	0.00
			338,668	**0.00**
Brazil				
Brazil Government Bond 3.875% 12/06/2030	USD	2,400,000	2,130,176	0.02
			2,130,176	**0.02**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,341,000	1,322,022	0.02
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,920,000	3,532,430	0.04
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,650,000	4,207,459	0.04
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,245,102	0.02
			11,307,013	**0.12**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	1,989,943	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	1,864,000	1,818,319	0.02
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,152,193	0.01
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,495,739	0.02
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,699,254	0.03
			10,155,448	**0.10**
Costa Rica				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	780,598	0.01
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	16,680,609	0.17
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,279,810	0.03
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,545,751	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	972,247	0.01
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	6,981,625	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,183,490	0.01
			31,424,130	**0.32**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,237,132	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,443,289	0.02
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	10,542,560	0.11
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	2,882,111	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	14,481,875	0.15
			30,586,967	**0.32**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,500,000	2,335,747	0.02
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,405,716	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	5,789,008	0.06
			9,530,471	**0.10**
Finland				
Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,123,528	0.02
Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,278,946	0.09
			10,402,474	**0.11**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,268,929	0.03
Altice France SA, 144A 5.125% 15/07/2029	USD	9,943,000	7,036,430	0.07
			9,305,359	**0.10**
Gabon				
Gabon Government Bond, Reg. S 7% 24/11/2031	USD	8,500,000	6,766,850	0.07
			6,766,850	**0.07**
Ghana				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	2,841,572	0.03
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	1,742,260	0.02
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	5,410,000	2,242,986	0.02
			6,826,818	**0.07**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,471,243	0.02
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,405,564	0.02
			3,876,807	**0.04**
Hungary				
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,000,000	990,300	0.01
			990,300	**0.01**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,625,000	7,938,277	0.08
			7,938,277	**0.08**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,890,414	0.03
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,296,340	0.01
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,373,918	0.02
			5,560,672	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Israel				
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,463,993	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,809,492	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,499,000	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,821,269	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,486,732	0.01
			12,080,486	**0.12**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,687,024	0.13
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	15,375,220	0.16
Ivory Coast Government Bond, Reg. S, FRN 5.75% 31/12/2032	USD	2,724,738	2,548,603	0.03
			30,610,847	**0.32**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,958,280	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,311,580	0.07
			11,269,860	**0.12**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,000,000	950,305	0.01
			950,305	**0.01**
Kenya				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,900,000	6,690,233	0.07
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,807,000	3,641,048	0.04
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,459,150	0.03
			13,790,431	**0.14**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	1,329,778	0.01
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,700,000	1,759,248	0.02
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	3,952,612	0.04
			7,041,638	**0.07**
Mauritius				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,919,939	0.02
			1,919,939	**0.02**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,122,163	0.08
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,454,316	0.01
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,457,321	0.06
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	9,604,734	0.10
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,410,635	0.07
			31,049,169	**0.32**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,062,931	0.06
			6,062,931	**0.06**
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,032,500	0.01
			1,032,500	**0.01**
Namibia				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	4,855,225	0.05
			4,855,225	**0.05**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,285,408	0.01
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	9,849,118	0.10
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,337,747	4,800,299	0.05
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,481,863	0.02
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	2,055,582	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	13,940,000	13,398,973	0.14
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,551,716	0.03
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,617,063	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	596,401	0.01
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,162,697	0.01
			39,799,120	**0.41**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,030,338	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,507,843	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	16,476,505	0.17
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,000,642	0.03
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,133,019	0.04
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,751,026	0.03
			36,899,373	**0.38**
Oman				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	7,035,260	0.07
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,936,582	0.07
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,027,560	0.01
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,427,624	0.05
			19,427,026	**0.20**
Pakistan				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	718,800	0.00
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	1,740,800	0.02
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	8,607,865	0.09
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	1,843,962	0.02
			12,911,427	**0.13**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	13,654,091	0.14
			13,654,091	**0.14**
Peru				
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,411,765	1,326,444	0.02
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,583,020	0.10
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,224,273	0.03
			14,133,737	**0.15**
Romania				
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	900,000	927,489	0.01
			927,489	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	5,994,038	0.06
			5,994,038	**0.06**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,969,360	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	12,586,464	0.13
			20,555,824	**0.21**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	5,000,000	4,913,895	0.05
			4,913,895	**0.05**
Singapore				
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	5,000,000	3,466,561	0.04
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	3,092,218	0.03
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	751,000	742,477	0.01
			7,301,256	**0.08**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	8,665,879	0.09
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	951,786	0.01
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,071,024	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,055,778	0.04
			18,744,467	**0.19**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,257,128	0.10
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,988,909	0.06
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,601,207	7,014,773	0.07
			22,260,810	**0.23**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,725,000	8,223,739	0.09
			8,223,739	**0.09**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,086,355	0.03
			3,086,355	**0.03**
Tunisia				
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	2,935,000	1,962,869	0.02
			1,962,869	**0.02**
Turkey				
Turkey Government Bond 9.375% 14/03/2029	USD	4,950,000	4,970,320	0.05
Turkey Government Bond 9.375% 19/01/2033	USD	1,749,000	1,757,381	0.02
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,763,058	0.03
			9,490,759	**0.10**
United Kingdom				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,519,715	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	16,847,114	0.17
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	2,917,474	0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,156,505	0.05
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	5,307,316	0.06
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	1,244,914	0.01
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,569,803	0.08
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	9,224,789	0.10
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	446,762	0.00
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,655,000	6,922,001	0.07
			57,156,393	**0.59**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,759,028	0.05
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,624,198	0.07
AECOM 5.125% 15/03/2027	USD	4,420,000	4,258,200	0.04
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	497,952	0.01
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,061,000	1,033,131	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,194,000	2,083,387	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,010,000	3,706,731	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	10,216,000	8,528,247	0.09
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	8,818,194	0.09
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,126,271	0.05
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,594,000	3,472,198	0.04
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,594,000	4,320,160	0.04
AmeriGas Partners LP 5.75% 20/05/2027	USD	689,000	632,919	0.01
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	6,024,728	0.06
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,192,724	0.04
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,882,520	0.04
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	83,714	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,063,000	1,073,445	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,001,996	0.06
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	4,869,766	0.05
Chevron USA, Inc. 3.25% 15/10/2029	USD	3,185,000	2,947,871	0.03
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	2,501,000	2,459,494	0.03
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,501,628	0.08
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,318,873	0.02
Dana, Inc. 5.375% 15/11/2027	USD	4,608,000	4,366,793	0.05
Dana, Inc. 5.625% 15/06/2028	USD	1,894,000	1,783,255	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,010,000	841,889	0.01
Edison International 3.55% 15/11/2024	USD	614,000	593,568	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,598,078	0.06
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	10,055,000	9,853,900	0.10
Embarq Corp. 7.995% 01/06/2036	USD	743,000	448,646	0.00
Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,602,421	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	9,686,000	9,010,672	0.09
Encompass Health Corp. 4.75% 01/02/2030	USD	6,065,000	5,527,847	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	3,645,000	3,235,902	0.03
Energy Transfer LP 3.9% 15/05/2024	USD	6,300,000	6,194,521	0.06
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	730,978	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	293,908	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,332,000	2,246,587	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,010,000	975,419	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,535	0.00
EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,495,000	3,304,903	0.03
Ford Motor Credit Co. LLC 3.37% 17/11/2023	USD	750,000	742,418	0.01
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,741,267	0.08
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	14,670,240	0.15
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	9,300,000	8,671,176	0.09
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,126,586	0.20
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,367,882	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	7,700,000	7,281,819	0.08
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,490,000	6,522,450	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,285,000	11,530,656	0.12
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,142,000	1,913,195	0.02
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	19,895,000	18,410,531	0.19
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	10,112,000	9,208,516	0.10
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	8,213,026	0.08
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,685,690	0.02
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,070,721	0.01
Genesis Energy LP 6.5% 01/10/2025	USD	520,000	512,321	0.01
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,378,446	0.01
Genesis Energy LP 8% 15/01/2027	USD	4,386,000	4,277,742	0.04
Genesis Energy LP 7.75% 01/02/2028	USD	2,439,000	2,324,201	0.02
HCA, Inc. 5.875% 15/02/2026	USD	14,761,000	14,756,328	0.15
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,287,569	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,179,000	6,965,717	0.07
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	38,282	0.00
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	167,304	0.00
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,778,329	0.03
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	5,389	0.00
McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	2,984,806	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	49,966	0.00
MGM Resorts International 6.75% 01/05/2025	USD	1,570,000	1,572,729	0.02
MGM Resorts International 5.75% 15/06/2025	USD	5,423,000	5,375,131	0.06
MGM Resorts International 4.625% 01/09/2026	USD	5,384,000	5,079,816	0.05
MGM Resorts International 5.5% 15/04/2027	USD	3,057,000	2,924,414	0.03
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,468,007	0.04
Murphy Oil Corp. 5.75% 15/08/2025	USD	425,000	420,116	0.00
Nordstrom, Inc. 4% 15/03/2027	USD	271,000	239,457	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,396,633	0.01
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,172,000	9,649,517	0.10
NuStar Logistics LP 5.75% 01/10/2025	USD	1,998,000	1,946,553	0.02
NuStar Logistics LP 5.625% 28/04/2027	USD	7,737,000	7,410,474	0.08
NuStar Logistics LP 6.375% 01/10/2030	USD	1,973,000	1,884,994	0.02
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,807,000	4,365,906	0.05
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,916,000	8,226,545	0.08
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,005,000	1,095,244	0.01
OneMain Finance Corp. 3.875% 15/09/2028	USD	2,425,000	1,981,589	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	2,800,000	2,380,423	0.02
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,677,000	6,634,835	0.07
PG&E Corp. 5% 01/07/2028	USD	3,700,000	3,399,524	0.04
Range Resources Corp. 4.875% 15/05/2025	USD	1,225,000	1,201,808	0.01
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	1,892,668	0.02
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,123,907	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	463,207	0.01
Service Corp. International 4.625% 15/12/2027	USD	1,975,000	1,861,477	0.02
Service Corp. International 3.375% 15/08/2030	USD	10,456,000	8,647,306	0.09
SM Energy Co. 6.75% 15/09/2026	USD	3,475,000	3,386,709	0.04
SM Energy Co. 6.625% 15/01/2027	USD	2,218,000	2,153,456	0.02
SM Energy Co. 6.5% 15/07/2028	USD	375,000	358,322	0.00
Southwestern Energy Co. 5.7% 23/01/2025	USD	922,000	914,767	0.01
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,482,358	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,655,000	5,272,810	0.05
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,052,000	927,049	0.01
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	250,018	0.00
Targa Resources Partners LP 4.875% 01/02/2031	USD	4,377,000	4,030,148	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,393,472	0.04
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,855,000	3,721,055	0.04
United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,887,000	3,822,203	0.04
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,945,000	12,312,659	0.13
United Rentals North America, Inc. 5.25% 15/01/2030	USD	255,000	242,965	0.00
United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,241,000	1,938,915	0.02
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,329,404	0.01
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,593,845	0.03
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,222,000	1,913,587	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,439,000	4,016,593	0.04
			449,236,385	**4.63**
Uzbekistan				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,817,860	0.02
			1,817,860	**0.02**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	836,080	0.01
			836,080	**0.01**
Total Bonds			**1,065,609,241**	**10.98**
Equities				
Ireland				
Mallinckrodt plc	USD	2,804	3,491	0.00
			3,491	**0.00**
United States of America				
Chesapeake Energy Corp.	USD	24,889	2,074,498	0.02
Chord Energy Corp.	USD	37,512	5,741,774	0.06
Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,392	0.00
Frontier Communications Parent, Inc.	USD	8,590	157,283	0.00
Gulfport Energy Corp.	USD	102,665	10,616,074	0.11
iHeartMedia, Inc. 'A'	USD	1,388	5,108	0.00
Southern Co. (The) Preference	USD	93,000	2,148,765	0.02
			20,747,894	**0.21**
Total Equities			**20,751,385**	**0.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,086,360,626**	**11.19**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,225,000	3,600,569	0.04
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,287,178	0.04
			7,887,747	**0.08**
Austria				
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,914,752	0.03
			2,914,752	**0.03**
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,715,000	3,450,481	0.04
			3,450,481	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	7,710,780	0.08
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,216,942	4,872,519	0.05
			12,583,299	**0.13**
Canada				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	8,742,000	7,978,767	0.08
1011778 BC ULC, 144A 4.375% 15/01/2028	USD	1,250,000	1,152,131	0.01
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	970,000	852,387	0.01
1011778 BC ULC, 144A 4% 15/10/2030	USD	1,790,000	1,530,450	0.02
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	779,483	783,378	0.01
Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,509,381	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	14,754,134	0.15
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	17,258,000	14,960,154	0.15
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	11,365,711	0.12
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	10,222,274	0.11
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	313,567	0.00
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	6,385,000	6,225,375	0.07
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,930,000	1,935,875	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,240,000	5,236,199	0.05
Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,093,000	2,096,008	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,034,719	0.14
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,170,000	1,069,514	0.01
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,270,000	3,162,341	0.03
GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,670,000	5,384,521	0.06
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,236,780	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,605,000	4,121,880	0.04
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,715,000	3,308,149	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	178,556	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	223,966	0.00
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	390,448	0.00
Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,671,530	0.06
Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	589,750	0.01
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	5,060,000	4,950,704	0.05
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,400,000	2,288,021	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,996,000	12,432,977	0.13
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,431,297	0.03
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,289,000	3,250,336	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,330,692	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,540,197	0.12
Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,122,606	0.05
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,371	0.00
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,075,000	10,628,124	0.11
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,758,000	2,371,880	0.03
			179,699,150	**1.85**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	3,900,000	3,875,765	0.04
Apidos CLO XVIII, FRN 'A1', 144A 6.413% 22/10/2030	USD	10,000,000	9,926,960	0.10
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,701,316	0.05
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,717,587	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,354,713	0.03
Babson CLO Ltd., FRN 'DR', 144A 8.323% 23/07/2030	USD	1,500,000	1,408,144	0.01
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,404,469	1,682,598	0.02
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,780,313	0.03
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.26% 17/07/2031	USD	2,900,000	2,874,721	0.03
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	17,000,000	16,875,339	0.17
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.37% 20/07/2031	USD	15,500,000	15,415,788	0.16
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.27% 15/04/2031	USD	4,680,000	4,639,916	0.05
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	86,470	74,129	0.00
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	42,990	41,476	0.00
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.32% 20/01/2031	USD	3,802,660	3,773,242	0.04
Madison Park Funding XIII Ltd., FRN 'AR2', 144A 5.748% 19/04/2030	USD	1,235,988	1,230,755	0.01
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	805,444	799,779	0.01
Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	31,800,000	31,556,126	0.33
OCP CLO Ltd., FRN 'A1', 144A 5.908% 20/07/2031	USD	10,000,000	9,917,990	0.10
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.31% 20/01/2031	USD	2,809,869	2,791,569	0.03
Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.525% 18/11/2031	USD	2,200,687	2,181,827	0.02
Palmer Square CLO Ltd., FRN 'A1A', 144A 6.36% 16/07/2031	USD	5,500,000	5,465,388	0.06
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,382,371	0.01
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,573,000	4,761,286	0.05
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	762,000	792,818	0.01
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,110,000	4,499,669	0.05
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,599,501	0.04
Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	4,090,000	4,045,080	0.04
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	173,875	172,788	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,375,000	1,423,110	0.01
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,650,000	1,673,966	0.02
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.512% 18/10/2031	USD	265,000	228,271	0.00
			155,664,301	**1.60**
Colombia				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,049,425	0.02
			2,049,425	**0.02**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,392,034	0.04
			3,392,034	**0.04**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,520,000	9,902,948	0.10
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	256,494	0.00
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,445,507	0.12
Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	999,818	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	235,625	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	857,300	0.01
Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	342,767	0.01
			24,040,459	**0.25**
Germany				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,168,355	0.03
			3,168,355	**0.03**
Indonesia				
Indonesia Asahan Aluminium PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	5,874,942	0.06
			5,874,942	**0.06**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,783,095	0.02
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,061,000	7,207,621	0.08
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,964	0.00
			9,399,680	**0.10**
Italy				
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	736,887	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,452,481	0.04
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,722,380	0.07
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,251,903	0.04
			15,163,651	**0.16**
Japan				
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,162,612	0.06
			6,162,612	**0.06**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	5,870,000	5,571,383	0.06
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,825,000	1,844,420	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	3,900,000	3,963,519	0.04
			11,379,322	**0.12**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,621,000	2,777,578	0.03
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	8,353,000	9,095,992	0.10
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	4,138,159	0.04
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,217,074	0.04
			20,228,803	**0.21**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	9,904,000	6,001,849	0.06
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	317,000	312,730	0.00
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,385,000	1,026,278	0.01
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,261,249	3,736,157	0.04
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	16,147,000	14,675,052	0.15
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,626,000	1,764,486	0.02
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	10,100,000	8,391,263	0.09
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	79,000	12,442	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,394,881	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,999,000	3,393,118	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	2,477,000	1,981,362	0.02
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,600,000	2,294,491	0.02
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,584,680	0.03
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,434,204	6,367,308	0.07
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,686,000	4,724,051	0.05
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,977,796	0.05
			63,637,944	**0.66**
Mexico				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	3,861,952	0.04
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,934,900	0.02
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	6,432,801	0.06
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	7,715,464	0.08
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,150,779	0.03
Petroleos Mexicanos, Reg. S 10% 07/02/2033	USD	4,060,000	3,717,722	0.04
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,647,082	0.03
			29,460,700	**0.30**
Netherlands				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,476,246	0.03
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,476,494	0.05
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	40,000	39,737	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	14,287,000	12,707,362	0.13
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	2,832,464	0.03
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,092,113	0.02
			25,624,416	**0.26**
Panama				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,517,362	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,680,976	0.04
Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	6,177,943	0.06
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,661,800	0.03
			15,038,081	**0.15**
South Africa				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,096,689	0.01
			1,096,689	**0.01**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,518,448	1,423,181	0.01
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,684,141	0.04
			5,107,322	**0.05**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,016,898	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	2,854,512	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	15,865,000	15,650,413	0.16
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,546,000	8,296,438	0.09
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,189,000	4,833,085	0.05
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	6,867,000	5,806,932	0.06
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	10,549,000	9,972,972	0.10
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	415,264	0.00
Clarios Global LP, 144A 6.25% 15/05/2026	USD	10,116,000	10,060,961	0.10
Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,350,000	9,370,813	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endo DAC, 144A 5.875% 15/10/2024§	USD	600,000	446,194	0.01
Endo DAC, 144A 9.5% 31/07/2027§	USD	72,000	4,410	0.00
Venator Finance SARL, 144A 9.5% 01/07/2025§	USD	2,635,000	2,015,775	0.02
			70,744,667	**0.73**
United Kingdom				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,779,192	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	529,000	529,476	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,470,712	0.04
International Game Technology plc, 144A 5.25% 15/01/2029	USD	250,000	236,250	0.00
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,157,906	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,055,230	0.03
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,807,271	0.04
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,234,996	0.05
			20,271,033	**0.21**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	199,350	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,984,000	2,856,464	0.03
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,205,034	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	191,031	184,710	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	10,847,257	0.11
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	308,298	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.19% 25/05/2036	USD	2,826,255	2,483,129	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,605,000	4,847,456	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	5,732,942	0.06
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,470,000	3,531,939	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	11,912,000	11,303,138	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	6,982,000	6,784,689	0.07
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,040,000	7,846,004	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,235,000	2,052,780	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	12,675,000	12,398,887	0.13
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,004,000	4,750,036	0.05
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,833,000	1,620,292	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,516,000	3,315,336	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,131,000	9,798,244	0.10
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,142,000	9,422,630	0.10
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	13,101	12,825	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	195,682	173,662	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	319,179	174,497	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	19,315	19,143	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	47,837	40,259	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	142,168	92,948	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	16,955	14,072	0.00
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	5,806,400	5,109,632	0.05
American Airlines, Inc., 144A 11.75% 15/07/2025	USD	4,985,000	5,470,135	0.06
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,951,328	21,184,601	0.22
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,648,000	2,685,231	0.03
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,192,542	0.05
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,492,846	0.03
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	370,000	374,897	0.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,072,000	4,877,623	0.05
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,277,000	3,127,518	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,662,000	8,984,176	0.09
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,041,000	2,121,779	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,135,000	4,198,989	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	250,000	229,291	0.00
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	26,585,460	24,562,689	0.25
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,100,000	2,058,645	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,959,000	6,539,384	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,242,000	5,038,820	0.05
Arconic Corp., 144A 6% 15/05/2025	USD	2,684,000	2,713,492	0.03
Arconic Corp., 144A 6.125% 15/02/2028	USD	8,842,000	8,951,625	0.09
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,690,000	4,169,295	0.04
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,885,000	4,482,931	0.05
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,105,000	2,759,812	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,825,000	4,053,508	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	4,005,000	80,320	0.00
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	15,660,000	14,489,384	0.15
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,782,000	5,550,670	0.06
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	14,845,000	13,598,034	0.14
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	13,355,000	13,319,994	0.14
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	1,000,000	997,202	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,665,000	1,661,095	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,548,000	7,273,664	0.08
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.52% 25/07/2037	USD	1,838,848	1,210,154	0.01
BANK 2017-BNK5, FRN, Series 2017-BNK5 'C' 4.19% 15/06/2060	USD	2,050,000	1,733,254	0.02
BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,638,599	0.02
BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,430,609	0.03
BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.177% 15/09/2060	USD	34,669,000	255,576	0.00
BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,081,210	0.06
BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.211% 15/11/2054	USD	175,182,000	1,465,152	0.02
BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	3,734,288	0.04
BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	330,266	0.00
BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,307,809	0.04
BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	737,889	0.01
BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060	USD	100,000,000	441,430	0.00
BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,255,901	0.02
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,416,880	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	379,939	0.00
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	898,188	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	24,053,845	0.25
BBCMS Mortgage Trust, FRN 'D', 144A 3.541% 15/02/2050	USD	2,176,000	1,470,917	0.02
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.695% 15/03/2037	USD	17,000,000	10,003,686	0.10
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	61,713	59,299	0.00
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	33,063	27,139	0.00
Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,760,844	0.06
Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	8,746,714	0.09
Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	559,002	0.01
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.189% 15/01/2051	USD	7,250,000	5,666,059	0.06
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,809,878	0.02
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,412,915	0.04
Benchmark Mortgage Trust, FRN 'E', 144A 3.104% 10/10/2051	USD	6,200,000	2,270,794	0.02
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.577% 10/04/2051	USD	28,794,630	570,445	0.01
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	159,218	0.00
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,734,088	0.07
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,210,000	1,185,376	0.01
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.357% 15/07/2035	USD	6,550,075	6,393,602	0.07
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,145,056	0.04
Block, Inc. 2.75% 01/06/2026	USD	2,686,000	2,447,404	0.03
Block, Inc. 3.5% 01/06/2031	USD	9,762,000	8,071,646	0.08
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,332,990	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,409,644	0.06
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	720,000	669,027	0.01
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	783,293	783,293	0.01
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,363,348	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,340,000	5,706,729	0.06
Buckeye Partners LP 4.15% 01/07/2023	USD	3,019,000	3,019,000	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	4,156,000	3,757,211	0.04
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	368,029	0.00
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	250,000	233,987	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,135,000	2,729,145	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,240,000	3,211,938	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	7,943,000	7,924,040	0.08
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,730,000	8,908,258	0.09
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,916,000	3,422,729	0.04
California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,868,285	0.07
Calpine Corp., 144A 5.25% 01/06/2026	USD	4,857,000	4,695,720	0.05
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,270,000	1,917,964	0.02
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	2,528,000	2,766,850	0.03
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	970,000	889,772	0.01
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,035,000	2,453,898	0.03
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	6,709,000	6,251,851	0.06
CCO Holdings LLC, 144A 5% 01/02/2028	USD	7,851,000	7,149,143	0.07
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,478,000	13,091,131	0.13
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	14,810,000	13,972,995	0.14
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	43,627,000	37,126,049	0.38
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	39,304,000	32,729,667	0.34
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	21,152,000	17,128,892	0.18
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,717,000	5,277,611	0.05
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,109,246	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,348,865	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.979% 10/11/2049	USD	3,500,000	2,716,525	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.231% 13/11/2050	USD	1,644,827	1,345,484	0.01
CD Mortgage Trust, FRN 'C' 4.843% 15/08/2051	USD	1,520,000	1,255,360	0.01
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	3,480,257	0.04
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	906,389	0.01
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,269,940	0.03
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	6,390,000	3,759,536	0.04
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,204,000	7,645,582	0.08
CDW LLC 4.25% 01/04/2028	USD	10,029,000	9,207,335	0.09
CDW LLC 3.25% 15/02/2029	USD	1,000,000	857,734	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	5,249,000	5,209,643	0.05
Cedar Fair LP 5.25% 15/07/2029	USD	6,423,000	5,839,508	0.06
Centene Corp. 4.625% 15/12/2029	USD	27,474,000	25,140,735	0.26
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	9,409,057	0.10
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,845,000	4,881,299	0.05
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	5,993,463	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.182% 10/11/2049	USD	3,200,000	2,609,721	0.03
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.182% 10/11/2049	USD	1,900,000	1,297,199	0.01
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	8,061,177	0.08
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	4,000,000	1,573,999	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	7,980,000	8,159,287	0.08
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,665,961	0.04
Chase Funding Trust, Series 2003-6 '1A7' 4.846% 25/11/2034	USD	32,829	31,621	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	12,825,000	11,778,333	0.12
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,786,000	2,347,028	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,637,000	3,330,665	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,310,000	8,697,935	0.09
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,122,000	15,017,727	0.15
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,748,724	838,010	0.01
CHL Mortgage Pass-Through Trust, FRN '2A1' 5.35% 25/04/2046	USD	6,556,134	5,518,098	0.06
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 3.991% 20/11/2034	USD	95,780	89,441	0.00
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	3,400,000	3,366,402	0.03
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,478,851	0.03
Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,020,000	996,947	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.573% 10/09/2058	USD	685,000	564,541	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.11% 10/11/2046	USD	3,149,000	2,948,245	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.419% 10/02/2048	USD	5,000,000	4,546,076	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.941% 10/07/2049	USD	6,909,432	5,822,842	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.908% 10/09/2045	USD	1,050,000	745,500	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,631,060	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	14,905,228	0.15
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.036% 10/06/2048	USD	7,800,000	5,749,499	0.06
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,620,818	0.04
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,460,285	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.941% 10/05/2049	USD	5,845,000	4,618,292	0.05
Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	5,675,929	0.06
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	6,825,239	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.573% 10/09/2058	USD	7,256,000	4,325,723	0.04
Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.667% 10/06/2051	USD	47,710,684	1,334,826	0.01
Citigroup COmmercial Mortgage Trust, IO, FRN 'XA' 0.763% 10/11/2051	USD	64,904,024	2,056,594	0.02
Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,206,354	0.07
Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	8,747,039	0.09
Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	9,795,381	0.10
Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,338,651	0.07
Citigroup, Inc., FRN 9.341% Perpetual	USD	455,000	454,545	0.00
City of Arlington 4.215% 15/02/2041	USD	500,000	432,768	0.00
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	4,286,000	4,344,932	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	3,808,000	3,860,360	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,747,000	5,089,657	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,341,000	5,625,655	0.06
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	24,862,000	22,303,601	0.23
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,457,000	8,237,293	0.08
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	235,835	0.00
Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	3,076,000	3,100,651	0.03
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,733,526	0.06
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,357,751	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	12,223,000	11,047,209	0.11
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,004,222	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	958,000	566,389	0.01
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,178,372	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.293% 10/07/2050	USD	685,000	623,017	0.01
COMM Mortgage Trust, FRN 'C' 4.586% 10/02/2047	USD	2,407,000	1,999,437	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.697% 10/08/2047	USD	3,184,100	2,919,167	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.609% 10/09/2047	USD	3,395,000	2,957,192	0.03
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.328% 10/10/2049	USD	2,194,000	1,875,519	0.02
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.659% 10/02/2049	USD	3,575,000	3,164,552	0.03
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.105% 10/08/2050	USD	8,000,000	7,825,050	0.08
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.839% 10/06/2046	USD	750,000	664,758	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.736% 15/07/2047	USD	1,800,000	1,574,467	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	19,589,000	16,770,568	0.17
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.921% 10/12/2047	USD	3,765,000	3,035,640	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.003% 10/04/2047	USD	5,750,000	4,736,005	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	33,521,302	0.35
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.981% 10/03/2047	USD	1,490,000	1,242,852	0.01
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	6,304,162	0.07
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.069% 10/03/2048	USD	16,066,000	12,792,385	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.3% 10/05/2048	USD	6,998,000	5,426,669	0.06
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	1,987,735	0.02
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.767% 10/08/2048	USD	3,172,000	2,412,595	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.466% 10/10/2048	USD	11,750,000	7,626,880	0.08
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	6,827,267	0.07
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.33% 10/07/2048	USD	9,300,000	7,530,069	0.08
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.564% 10/10/2048	USD	3,500,000	2,849,588	0.03
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	9,013,061	0.09
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,169,838	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.874% 10/11/2046	USD	3,500,000	2,119,467	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.197% 10/08/2047	USD	12,500,000	10,109,937	0.10
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,319,729	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.564% 10/10/2048	USD	6,022,000	4,591,087	0.05
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	4,550,000	3,496,874	0.04
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.431% 10/10/2049	USD	24,000,000	292,392	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.382% 10/09/2050	USD	43,533,000	646,265	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,323,000	1,232,086	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	13,660,000	12,736,520	0.13
CommScope, Inc., 144A 8.25% 01/03/2027	USD	12,788,000	10,240,571	0.11
CommScope, Inc., 144A 4.75% 01/09/2029	USD	8,801,000	6,950,610	0.07
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	10,760,000	10,417,693	0.11
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	6,908,000	6,058,722	0.06
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,341,000	6,213,429	0.06
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,412,000	3,475,354	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,618,000	9,703,251	0.10
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	3,796,000	3,274,658	0.03
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.5% 25/04/2031	USD	28,874,000	30,725,329	0.32
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.745% 15/04/2045	USD	1,560,133	1,474,273	0.02
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,489,457	1,510,492	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	524,527	301,912	0.00
Coty, Inc., 144A 5% 15/04/2026	USD	2,744,000	2,632,029	0.03
Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	229,645	0.00
County of Sarasota 3.72% 01/10/2047	USD	160,000	125,497	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,625,000	6,253,636	0.06
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	6,542,000	6,621,945	0.07
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,218,503	0.13
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,182,582	0.13
CSAIL Commercial Mortgage Trust, FRN 'B' 4.105% 15/08/2048	USD	13,146,623	11,256,880	0.12
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.827% 15/04/2051	USD	4,000,000	3,358,719	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.644% 15/11/2048	USD	750,000	548,662	0.01
CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.238% 15/08/2051	USD	3,500,000	2,098,766	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.557% 15/11/2048	USD	5,000,000	3,737,373	0.04
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	28,564,000	22,960,512	0.24
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,830,000	2,737,915	0.03
CSC Holdings LLC 5.25% 01/06/2024	USD	526,000	489,546	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	23,825	16,580	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.63% 25/07/2034	USD	656,711	647,390	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	21,909,000	17,545,302	0.18
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,080,000	2,817,872	0.03
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,899,783	0.03
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.879% 15/10/2051	USD	3,318,000	1,764,535	0.02
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.473% 10/08/2049	USD	10,448,000	7,066,870	0.07
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.183% 10/06/2050	USD	5,200,000	3,424,242	0.04
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.223% 10/08/2049	USD	1,250,000	773,112	0.01
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,239,606	0.05
Dell International LLC 8.35% 15/07/2046	USD	30,000	36,309	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	18,532,000	16,804,445	0.17
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,715,579	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	9,653,000	7,764,188	0.08
DISH DBS Corp. 5.875% 15/11/2024	USD	63,769,000	55,722,270	0.57
DISH DBS Corp. 7.75% 01/07/2026	USD	25,224,000	15,292,248	0.16
DISH Network Corp., 144A 11.75% 15/11/2027	USD	14,905,000	14,562,346	0.15
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,758,650	5,470,762	0.06
Domino's Pizza Master Issuer LLC 'A2II', 144A 4.474% 25/10/2045	USD	2,618,000	2,498,433	0.03
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,624,000	7,100,304	0.07
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,828,099	0.04
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,621,453	17,806,707	0.18
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,999,500	3,836,386	0.04
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	14,249,515	13,432,340	0.14
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	7,232,675	6,584,115	0.07
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,491,600	8,430,077	0.09
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,842,500	5,897,211	0.06
DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	19,900,000	20,040,582	0.21
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,726,000	6,787,478	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,867,000	3,330,626	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,419,933	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,732,963	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,070,000	12,397,941	0.13
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,382,000	4,701,850	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	9,480,558	0.10
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	11,930,000	11,788,510	0.12
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,848,994	0.02
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	7,658,344	0.08
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,671,000	12,053,159	0.12
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,148,000	6,958,392	0.07
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,255,000	1,155,621	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	3,480,000	3,322,839	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	8,030,000	7,268,039	0.08
Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,195,000	4,456,193	0.05
Envision Healthcare Corp., 144A 8.75% 15/10/2026§	USD	621,000	11,262	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,530,000	2,499,906	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,300,000	1,280,478	0.01
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,743,000	5,901,335	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	5,430,000	5,276,817	0.05
FHLMC 4% 01/07/2048	USD	7,941,480	7,566,391	0.08
FHLMC, IO, FRN, Series 4955 'AS' 0.862% 25/02/2050	USD	24,059,321	2,855,290	0.03
FHLMC, IO, Series 5072 'BI' 3% 25/02/2051	USD	34,564,977	5,737,033	0.06
FHLMC, Series 3756 'CB' 4.5% 15/11/2040	USD	16,909,929	16,328,376	0.17
FHLMC, IO, Series 4550 'DI' 4% 15/03/2044	USD	69,864	6,308	0.00
FHLMC, Series 4957 'DY' 4.5% 25/03/2050	USD	29,238,630	28,325,300	0.29
FHLMC, IO, Series 5052 'EI' 3% 25/12/2050	USD	31,482,637	5,130,596	0.05
FHLMC, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	904,397	148,063	0.00
FHLMC 'GZ' 3% 25/09/2051	USD	3,961,170	2,630,652	0.03
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	8,519	8,322	0.00
FHLMC, IO, Series 5023 'HI' 3% 25/10/2050	USD	12,317,134	1,941,778	0.02
FHLMC, Series 4798 'HZ' 4% 15/05/2048	USD	26,052,684	24,374,782	0.25
FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	124,562	17,521	0.00
FHLMC, IO, FRN, Series 4959 'JS' 0.912% 25/03/2050	USD	27,386,639	2,813,060	0.03
FHLMC, IO, FRN, Series 4091 'KS' 1.443% 15/08/2042	USD	1,609,517	205,874	0.00
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,651,546	2,256,684	0.02
FHLMC, IO, FRN, Series 3914 'LS' 1.693% 15/08/2026	USD	28,395	401	0.00
FHLMC, Series 4858 'LY' 4.5% 15/01/2049	USD	14,979,251	14,242,928	0.15
FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	279,690	29,973	0.00
FHLMC, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	20,378,291	4,013,849	0.04
FHLMC, IO, Series 5011 'MI' 3% 25/09/2050	USD	38,527,384	6,079,452	0.06
FHLMC, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	7,983,666	0.08
FHLMC, IO, Series 4749 'PI' 4% 15/03/2045	USD	804,367	51,524	0.00
FHLMC, IO, Series 4910 'PI' 5% 25/07/2049	USD	825,180	183,397	0.00
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	8,278,999	988,038	0.01
FHLMC, IO 'PI' 2.5% 25/10/2051	USD	7,972,097	870,460	0.01
FHLMC 'PZ' 2.5% 25/10/2051	USD	5,224,395	3,173,279	0.03
FHLMC, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	93,709	12,527	0.00
FHLMC, IO 'QI' 2.5% 25/10/2051	USD	16,914,396	1,789,281	0.02
FHLMC, IO, FRN, Series 277 'S6' 0.943% 15/09/2042	USD	565,357	96,565	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series 342 'S7' 1.003% 15/02/2045	USD	3,656,232	361,746	0.00
FHLMC, IO, FRN, Series 4694 'SA' 0.993% 15/06/2047	USD	2,128,526	246,833	0.00
FHLMC, IO, FRN, Series 4954 'SB' 0.912% 25/02/2050	USD	10,940,792	1,058,396	0.01
FHLMC, IO, FRN, Series 4746 'SC' 1.043% 15/01/2048	USD	2,766,112	327,886	0.00
FHLMC, IO, FRN, Series 4681 'SD' 1.043% 15/05/2047	USD	184,465	21,272	0.00
FHLMC, IO, FRN, Series 4919 'SH' 0.862% 25/09/2049	USD	4,763,104	376,081	0.00
FHLMC, IO, FRN, Series 4932 'SK' 0.862% 25/11/2049	USD	6,708,372	488,993	0.01
FHLMC, IO, FRN, Series Q012 'X' 4.095% 25/09/2035	USD	74,639,092	13,985,604	0.14
FHLMC, IO, FRN, Series Q014 'X' 2.791% 25/10/2055	USD	18,862,831	3,400,018	0.04
FHLMC, IO, FRN, Series K071 'X1' 0.286% 25/11/2027	USD	37,600,138	400,716	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.367% 25/12/2027	USD	302,327,518	4,328,544	0.04
FHLMC, IO, FRN 'X1' 0.709% 25/02/2029	USD	69,550,986	2,399,711	0.02
FHLMC, IO, FRN 'X1' 0.654% 25/09/2029	USD	194,491,153	6,557,250	0.07
FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029	USD	55,688,404	1,851,005	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.125% 25/02/2052	USD	227,424,058	13,038,153	0.13
FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030	USD	69,590,948	5,755,429	0.06
FHLMC, IO, FRN, Series K109 'X1' 1.581% 25/04/2030	USD	58,565,882	4,854,180	0.05
FHLMC, IO, FRN 'X1' 1.697% 25/04/2030	USD	13,831,060	1,205,760	0.01
FHLMC, IO, FRN, Series K112 'X1' 1.434% 25/05/2030	USD	125,043,652	9,711,878	0.10
FHLMC, IO, FRN, Series K114 'X1' 1.116% 25/06/2030	USD	95,994,536	5,916,566	0.06
FHLMC, IO, FRN, Series K115 'X1' 1.326% 25/06/2030	USD	116,409,858	8,400,578	0.09
FHLMC, IO, FRN, Series K116 'X1' 1.424% 25/07/2030	USD	48,343,458	3,680,939	0.04
FHLMC, IO, FRN, Series K117 'X1' 1.236% 25/08/2030	USD	177,776,043	11,885,822	0.12
FHLMC, IO, FRN 'X1' 0% 25/09/2030	USD	36,758,122	1,889,967	0.02
FHLMC, IO, FRN 'X1' 1.037% 25/10/2030	USD	93,668,759	5,305,324	0.05
FHLMC, IO, FRN, Series K121 'X1' 1.023% 25/10/2030	USD	85,271,443	4,831,480	0.05
FHLMC, IO, FRN, Series K123 'X1' 0.773% 25/12/2030	USD	145,935,801	6,480,498	0.07
FHLMC, IO, FRN, Series K124 'X1' 0.72% 25/12/2030	USD	106,487,459	4,513,705	0.05
FHLMC, IO, FRN, Series K125 'X1' 0.583% 25/01/2031	USD	150,597,342	5,135,896	0.05
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	95,580,655	1,783,105	0.02
FHLMC, IO, FRN 'X1' 1.037% 25/06/2031	USD	9,999	643	0.00
FHLMC, IO, FRN 'X1' 0.508% 25/08/2031	USD	659	22	0.00
FHLMC, IO, FRN 'X1' 0.348% 25/09/2031	USD	117,682,438	2,773,069	0.03
FHLMC, IO, FRN, Series K-1515 'X1' 1.511% 25/02/2035	USD	19,879,960	2,290,720	0.02
FHLMC, IO, FRN, Series K-1518 'X1' 0.867% 25/10/2035	USD	294,922,998	20,506,733	0.21
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	164,773,215	6,543,803	0.07
FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,033,787	3,090,357	0.03
FHLMC, IO, FRN, Series K159 'X1' 0.112% 25/11/2033	USD	48,507,288	541,225	0.01
FHLMC, IO, FRN, Series K724 'X1' 0.225% 25/11/2023	USD	1,446,012	830	0.00
FHLMC, IO, FRN, Series K729 'X1' 0.34% 25/10/2024	USD	26,193,167	83,721	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.646% 25/02/2026	USD	51,031,364	658,774	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.635% 25/10/2026	USD	147,034,435	2,422,598	0.03
FHLMC, IO, FRN, Series K738 'X1' 1.512% 25/01/2027	USD	137,358,287	5,841,752	0.06
FHLMC, IO, FRN, Series K739 'X1' 1.211% 25/09/2027	USD	139,311,577	5,334,017	0.06
FHLMC, IO, FRN, Series K740 'X1' 0.747% 25/09/2027	USD	83,864,428	2,176,089	0.02
FHLMC, IO, FRN 'X1' 0.569% 25/12/2027	USD	121,178,244	2,512,570	0.03
FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	105,015,333	2,612,025	0.03
FHLMC, IO, FRN 'X1' 0.676% 25/08/2028	USD	133,684,914	3,799,285	0.04
FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	99,246,913	1,384,792	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.021% 25/08/2029	USD	171,951,105	8,047,088	0.08
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,600,000	1,017,700	0.01
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	10,242	0.00
FHLMC, IO, FRN, Series K052 'X3' 1.615% 25/01/2044	USD	2,491,000	81,942	0.00
FHLMC, IO, FRN, Series K054 'X3' 1.6% 25/04/2043	USD	6,335,000	240,731	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.918% 25/11/2044	USD	23,600,000	1,258,116	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	36,962,053	2,223,038	0.02
FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	29,105,000	1,933,992	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.184% 25/07/2045	USD	21,900,000	1,593,470	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	48,643,000	3,491,794	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	7,555,000	537,296	0.01
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	49,420,000	3,646,356	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	2,224,700	0.02
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	2,052,717	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	5,215,656	0.05
FHLMC, IO, FRN, Series K075 'X3' 2.131% 25/05/2028	USD	10,341,000	850,413	0.01
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	4,870,981	0.05
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/06/2046	USD	19,400,000	1,733,033	0.02
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	796,532	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	3,634,065	0.04
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	24,550,000	2,322,599	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	3,410,179	0.04
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	37,090,000	3,674,784	0.04
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,420,383	0.01
FHLMC, IO, FRN, Series K153 'X3' 3.776% 25/04/2035	USD	2,242,500	510,339	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.125% 25/05/2036	USD	5,740,000	1,231,367	0.01
FHLMC, IO, FRN 'X3' 3.225% 25/09/2033	USD	8,600,000	1,911,742	0.02
FHLMC, IO, FRN, Series K723 'X3' 3.783% 25/10/2034	USD	3,865,199	13,910	0.00
FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	22,520	0.00
FHLMC, IO, FRN, Series K726 'X3' 2.148% 25/07/2044	USD	8,017,000	128,827	0.00
FHLMC, IO, FRN, Series K727 'X3' 2.006% 25/10/2044	USD	16,999,999	338,030	0.00
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	58,286,201	1,550,046	0.02
FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	7,470,000	289,628	0.00
FHLMC, IO, FRN, Series K733 'X3' 2.188% 25/01/2026	USD	17,500,000	743,883	0.01
FHLMC 'Z' 2.5% 25/05/2051	USD	2,901,024	1,640,913	0.02
FHLMC, Series 4824 'ZA' 4.5% 15/08/2048	USD	7,683,043	7,281,116	0.08
FHLMC 'ZB' 3% 25/10/2051	USD	2,507,053	1,685,724	0.02
FHLMC 'ZH' 3% 25/03/2050	USD	3,648,829	2,408,433	0.02
FHLMC 'ZN' 3% 25/10/2046	USD	4,616,829	3,088,416	0.03
FHLMC 'ZQ' 2.5% 25/10/2051	USD	14,632,486	9,231,710	0.10
FHLMC C91816 3.5% 01/03/2035	USD	2,082,435	1,968,313	0.02
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	14,209,049	0.15
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	9,497,072	0.10
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	2,208,091	0.02
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	6,194,800	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	7,295,588	0.08
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	12,519,752	0.13
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,523,600	0.04
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,723,634	0.20
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,174,837	0.08
FHLMC Pool 3.95% 01/10/2032	USD	8,290,000	7,775,596	0.08
FHLMC Pool 3.95% 01/10/2032	USD	9,819,000	9,209,697	0.10
FHLMC Pool 3.8% 01/11/2032	USD	7,900,000	7,354,348	0.08
FHLMC Pool 4.35% 01/11/2032	USD	8,382,000	8,048,452	0.08
FHLMC Pool 4.75% 01/11/2032	USD	9,666,303	9,452,526	0.10
FHLMC Pool 4.6% 01/01/2033	USD	4,676,000	4,544,680	0.05
FHLMC Pool 4.6% 01/01/2033	USD	8,000,000	7,775,329	0.08
FHLMC Pool 4.9% 01/01/2033	USD	2,248,000	2,215,179	0.02
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 10.3% 25/10/2029	USD	20,210,000	22,051,685	0.23
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.6% 25/03/2030	USD	15,327,047	16,657,450	0.17
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 10.15% 25/08/2029	USD	1,165,000	1,259,481	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-HQA2 'B1' 9.9% 25/12/2029	USD	2,500,000	2,702,926	0.03
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.6% 25/04/2030	USD	5,000,000	5,423,243	0.06
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.5% 25/09/2030	USD	47,420,000	51,305,756	0.53
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.388% 25/10/2048	USD	5,330,000	5,826,762	0.06
FHLMC STACR Trust, FRN 'B1', 144A 8.85% 25/12/2030	USD	4,000,000	4,304,636	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,159,360	0.03
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	391,179	64,764	0.00
FNMA, FRN, Series 2017-C01 '1B1' 10.9% 25/07/2029	USD	70,935,160	79,631,477	0.82
FNMA, FRN, Series 2017-C03 '1B1' 10% 25/10/2029	USD	16,099,000	17,571,279	0.18
FNMA, FRN, Series 2017-C05 '1B1' 8.75% 25/01/2030	USD	28,855,000	29,941,195	0.31
FNMA, FRN, Series 2017-C06 '1B1' 9.3% 25/02/2030	USD	23,797,596	25,330,711	0.26
FNMA, FRN, Series 2017-C07 '1B1' 9.15% 25/05/2030	USD	9,120,000	9,726,261	0.10
FNMA, FRN, Series 2018-C01 '1B1' 8.7% 25/07/2030	USD	14,935,000	15,744,964	0.16
FNMA, FRN '1B1' 8.888% 25/10/2030	USD	12,706,600	13,497,630	0.14
FNMA, FRN, Series 2018-C05 '1B1' 9.4% 25/01/2031	USD	5,760,000	6,197,047	0.06
FNMA, FRN, Series 2018-C06 '1B1' 8.9% 25/03/2031	USD	25,075,500	26,300,228	0.27
FNMA, FRN, Series 2015-C03 '1M2' 10.15% 25/07/2025	USD	869,711	922,207	0.01
FNMA, FRN, Series 2016-C03 '1M2' 10.45% 25/10/2028	USD	1,511,876	1,611,533	0.02
FNMA, IO, FRN, Series 2020-M4 '1X2' 0.74% 25/02/2028	USD	12,600,408	354,260	0.00
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.02% 25/02/2028	USD	67,665,994	2,553,938	0.03
FNMA, FRN, Series 2017-C02 '2B1' 10.65% 25/09/2029	USD	68,790,000	76,184,471	0.78
FNMA, FRN, Series 2017-C04 '2B1' 10.2% 25/11/2029	USD	5,675,000	6,203,188	0.06
FNMA, FRN, Series 2017-C06 '2B1' 9.6% 25/02/2030	USD	11,106,000	11,888,450	0.12
FNMA, FRN, Series 2017-C07 '2B1' 9.6% 25/05/2030	USD	5,200,000	5,602,738	0.06
FNMA, FRN, Series 2018-C04 '2B1' 9.65% 25/12/2030	USD	12,750,000	13,855,076	0.14
FNMA, FRN, Series 2018-C06 '2B1' 9.25% 25/03/2031	USD	7,140,000	7,663,905	0.08
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.061% 25/02/2030	USD	352,114,500	1,676,734	0.02
FNMA, IO, FRN '2XA' 1.143% 25/03/2031	USD	24,846,090	1,484,959	0.02
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	22,874	1,098	0.00
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	853,426	18,976	0.00
FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	798,057	79,031	0.00
FNMA, IO, FRN, Series 2017-13 'AS' 0.912% 25/02/2047	USD	149,286	16,403	0.00
FNMA, IO, FRN, Series 2019-61 'AS' 0.862% 25/11/2049	USD	21,188,050	1,909,160	0.02
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	465,338	33,931	0.00
FNMA, IO, FRN, Series 2019-74 'BS' 0.812% 25/12/2059	USD	7,609,257	825,330	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	130,269	9,135	0.00
FNMA, IO, FRN, Series 2019-37 'CS' 0.912% 25/07/2049	USD	1,902,366	200,542	0.00
FNMA, IO 'DI' 3.5% 25/01/2036	USD	14,627,923	1,820,660	0.02
FNMA, IO, FRN, Series 2016-95 'ES' 0.862% 25/12/2046	USD	1,021,913	112,879	0.00
FNMA, IO, FRN, Series 2012-93 'FS' 1.012% 25/09/2032	USD	1,347,565	85,121	0.00
FNMA, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	11,155,736	1,820,740	0.02
FNMA 'GZ' 3% 25/07/2051	USD	1,306,529	836,786	0.01
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	15,100	13,611	0.00
FNMA, IO, FRN, Series 2012-133 'HS' 1.012% 25/12/2042	USD	136,736	14,998	0.00
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	90,823,591	14,879,929	0.15
FNMA, IO, FRN, Series 2017-66 'JS' 0.962% 25/09/2057	USD	5,384,170	644,830	0.01
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	108,564	15,643	0.00
FNMA, IO, FRN, Series 2018-83 'KS' 1.012% 25/11/2048	USD	9,616,001	1,027,921	0.01
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	9,772,332	9,794,138	0.10
FNMA, IO, FRN, Series 2006-42 'LI' 1.422% 25/06/2036	USD	811,134	72,686	0.00
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	104,568	18,217	0.00
FNMA, IO, FRN, Series 2011-87 'MS' 1.362% 25/09/2041	USD	6,734,090	768,820	0.01
FNMA, IO, FRN, Series 2013-118 'MS' 0.912% 25/12/2043	USD	1,397,633	121,792	0.00
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	2,915,352	0.03
FNMA, IO, FRN, Series 2017-97 'NS' 1.062% 25/12/2047	USD	24,918,332	2,628,408	0.03
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	387,719	80,847	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 0.962% 25/05/2044	USD	987,182	76,741	0.00
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	863,150	168,735	0.00
FNMA, IO, FRN, Series 412 'S2' 0.862% 25/08/2042	USD	10,453,750	966,069	0.01
FNMA, IO, FRN, Series 2015-35 'SA' 0.462% 25/06/2045	USD	2,712,247	179,801	0.00
FNMA, IO, FRN, Series 2016-30 'SA' 0.862% 25/05/2046	USD	197,173	21,730	0.00
FNMA, IO, FRN, Series 2017-16 'SA' 0.912% 25/03/2047	USD	11,296,084	1,244,314	0.01
FNMA, IO, FRN, Series 2017-70 'SA' 1.012% 25/09/2047	USD	1,171,726	123,606	0.00
FNMA, IO, FRN, Series 2017-75 'SA' 0.962% 25/09/2057	USD	9,395,939	1,125,318	0.01
FNMA, IO, FRN, Series 2017-6 'SB' 0.912% 25/02/2047	USD	26,590	2,552	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 1.012% 25/01/2048	USD	1,458,174	154,661	0.00
FNMA, IO, FRN, Series 2011-79 'SD' 0.762% 25/08/2041	USD	1,572,718	128,430	0.00
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	28,858,079	1,390,111	0.01
FNMA, IO, FRN, Series 2018-27 'SE' 1.062% 25/05/2048	USD	1,174,744	133,778	0.00
FNMA, IO, FRN, Series 2017-69 'SH' 1.062% 25/09/2047	USD	851,838	100,530	0.00
FNMA, IO, FRN, Series 2019-42 'SK' 0.912% 25/08/2049	USD	4,648,333	475,226	0.01
FNMA, IO, FRN, Series 2016-25 'SL' 0.862% 25/05/2046	USD	339,297	33,573	0.00
FNMA, IO, FRN, Series 2017-16 'SM' 0.912% 25/03/2047	USD	1,794,922	201,085	0.00
FNMA, IO, FRN, Series 2017-90 'SP' 1.012% 25/11/2047	USD	1,192,697	127,148	0.00
FNMA, IO, FRN, Series 2016-56 'ST' 0.862% 25/08/2046	USD	3,021,333	314,508	0.00
FNMA, IO, FRN, Series 2016-61 'ST' 0.862% 25/09/2046	USD	80,745	8,310	0.00
FNMA, IO, FRN, Series 2017-39 'ST' 0.962% 25/05/2047	USD	369,212	43,154	0.00
FNMA, IO, FRN, Series 2017-47 'ST' 0.962% 25/06/2047	USD	207,024	24,264	0.00
FNMA, IO, FRN, Series 2017-50 'ST' 0.962% 25/07/2057	USD	9,138,626	1,104,663	0.01
FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,130,828	0.01
FNMA, IO, FRN, Series 2017-M8 'X' 0.095% 25/05/2027	USD	54,359,326	183,408	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2018-M15 'X' 0.68% 25/01/2036	USD	15,540,859	512,764	0.01
FNMA, IO, FRN, Series 2019-M12 'X' 0.571% 25/06/2029	USD	119,354,081	2,877,436	0.03
FNMA, IO, FRN, Series 2019-M27 'X' 0.832% 25/10/2049	USD	43,720,516	2,483,902	0.03
FNMA, IO, FRN, Series 2019-M31 'X' 1.297% 25/09/2028	USD	31,907,303	1,603,064	0.02
FNMA, IO, FRN, Series 2020-M22 'X' 0.901% 25/03/2031	USD	75,282,118	3,159,613	0.03
FNMA, IO, FRN, Series 2020-M33 'X' 1.903% 25/06/2028	USD	135,101,071	7,666,027	0.08
FNMA, IO, FRN, Series 2020-M37 'X' 1.029% 25/04/2032	USD	325,397,588	17,043,398	0.18
FNMA, IO, FRN, Series 2020-M7 'X' 1.04% 25/07/2030	USD	124,726,651	5,953,864	0.06
FNMA, IO, FRN 'X' 0.689% 01/01/2031	USD	140,094,900	3,541,473	0.04
FNMA, IO, FRN, Series 2019-M30 'X1' 0.276% 25/11/2028	USD	80,857,063	854,740	0.01
FNMA, IO, FRN, Series 2019-M31 'X1' 1.058% 25/04/2034	USD	30,693,257	2,153,540	0.02
FNMA, IO, FRN, Series 2020-M10 'X1' 1.777% 25/12/2030	USD	104,763,463	8,440,216	0.09
FNMA, IO, FRN, Series 2020-M19 'X1' 0.429% 25/05/2030	USD	125,985,647	2,726,940	0.03
FNMA, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	136,949,538	3,644,583	0.04
FNMA, IO, FRN 'X1' 0.349% 25/02/2030	USD	37,401,101	674,918	0.01
FNMA, IO, FRN, Series 2020-M31 'X1' 0.86% 25/10/2032	USD	180,852,453	4,899,040	0.05
FNMA, IO, FRN, Series 2020-M47 'X1' 0.656% 25/10/2032	USD	62,858,942	1,584,026	0.02
FNMA, IO, FRN, Series 2015-M1 'X2' 0.502% 25/09/2024	USD	30,335,924	132,862	0.00
FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	65,460,955	31,709	0.00
FNMA, IO, FRN, Series 2016-M4 'X2' 2.669% 25/01/2039	USD	10,086,068	140,262	0.00
FNMA, IO, FRN, Series 2019-M19 'X2' 0.634% 25/09/2029	USD	77,876,462	2,379,243	0.02
FNMA, IO, FRN, Series 2019-M21 'X2' 1.301% 25/02/2031	USD	29,037,469	2,022,097	0.02
FNMA, IO, FRN, Series 2019-M30 'X2' 0.033% 25/12/2029	USD	133,126,965	431,212	0.00
FNMA, IO, FRN, Series 2019-M32 'X2' 1.1% 25/10/2029	USD	97,624,512	5,103,800	0.05
FNMA, IO, FRN, Series 2020-M39 'X2' 1.551% 25/08/2031	USD	101,457,402	6,367,933	0.07
FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,953,364	1,699,643	0.02
FNMA, IO, FRN, Series 2020-M10 'X3' 1.295% 25/11/2028	USD	157,646,905	7,423,104	0.08
FNMA, IO, FRN, Series 2020-M26 'X3' 1.713% 25/01/2028	USD	18,356,583	885,006	0.01
FNMA, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,216,979	527,872	0.01
FNMA, IO, FRN, Series 2019-M30 'X5' 0.351% 25/05/2033	USD	133,441,739	2,464,082	0.03
FNMA, IO, FRN, Series 2020-M10 'X5' 1.427% 25/11/2028	USD	200,150,535	11,940,350	0.12
FNMA, IO, FRN, Series 2019-M30 'X6' 0.236% 25/07/2029	USD	19,573,026	81,111	0.00
FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,294,184	5,107,120	0.05
FNMA, IO, FRN, Series 2020-M10 'X7' 1.712% 25/11/2027	USD	18,643,364	999,461	0.01
FNMA, IO, FRN, Series 2020-M21 'XA' 1.033% 25/03/2032	USD	103,732,159	6,679,086	0.07
FNMA, IO, FRN, Series 2019-M28 'XA2' 0.542% 25/02/2030	USD	20,345,634	526,181	0.01
FNMA, IO, FRN, Series 2019-M28 'XA3' 0.928% 25/02/2030	USD	36,808,705	1,559,474	0.02
FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.145% 25/02/2027	USD	27,336,659	648,297	0.01
FNMA, IO, FRN, Series 2020-M6 'XD' 1.053% 25/02/2030	USD	6,115,709	182,641	0.00
FNMA, IO, FRN, Series 2020-M6 'XL' 1.084% 25/11/2049	USD	31,547,369	1,038,284	0.01
FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	9,285,592	8,797,394	0.09
FNMA ACES, FRN '1A' 3.427% 25/04/2032	USD	20,708,918	19,384,529	0.20
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	4,835,000	4,618,879	0.05
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.062% 25/10/2026	USD	45,143	42,861	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.904% 25/02/2050	USD	2,330,000	2,284,684	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.612% 25/02/2024	USD	117,022	116,566	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.612% 25/06/2027	USD	205,131	189,459	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 7.812% 25/08/2024	USD	92,616	90,929	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 7.812% 25/06/2027	USD	5,141,618	4,895,553	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.562% 25/09/2024	USD	240,640	231,991	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.693% 25/11/2024	USD	2,414,942	2,361,728	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 7.762% 25/11/2027	USD	160,429	152,079	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.562% 25/11/2024	USD	206,747	202,192	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.391% 25/10/2027	USD	17,719,000	15,355,294	0.16
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	2,768,500	2,402,116	0.02
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,883,207	0.07
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,511,462	0.07
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,854,113	0.09
FREMF Mortgage Trust, FRN 'B', 144A 4.362% 25/11/2033	USD	3,500,000	2,854,354	0.03
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.103% 25/07/2025	USD	16,820,000	15,654,455	0.16
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.262% 25/12/2024	USD	478,546	465,410	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.093% 25/06/2025	USD	133,319	127,512	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 6.912% 25/08/2025	USD	1,401,193	1,347,505	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.143% 25/09/2028	USD	2,474,063	2,225,915	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.112% 25/10/2025	USD	1,475,267	1,414,838	0.01
FREMF Mortgage Trust, FRN 'B' 7.262% 25/11/2028	USD	4,452,931	4,087,248	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.362% 25/11/2025	USD	7,662,982	7,395,645	0.08
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.512% 25/11/2028	USD	4,374,930	3,976,019	0.04
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.234% 25/06/2028	USD	2,000,000	1,827,850	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	1,200,000	992,163	0.01
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	7,447,818	0.08
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	11,781,217	0.12
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.562% 25/10/2027	USD	5,925,149	5,606,477	0.06
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,473,550	0.05
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	10,905,312	0.11
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.584% 25/01/2047	USD	1,000,000	986,210	0.01
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634% 25/06/2047	USD	500,000	489,920	0.01
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156% 25/08/2047	USD	500,000	486,267	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.075% 25/11/2047	USD	4,800,000	4,637,113	0.05
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,901,360	0.02
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.725% 25/10/2048	USD	2,500,000	2,363,277	0.02
FREMF Mortgage Trust, FRN 'C', 144A 3.543% 25/12/2049	USD	2,695,000	2,480,527	0.03
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	1,000,000	984,181	0.01
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.904% 25/02/2050	USD	5,000,000	4,890,268	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	5,801,000	5,656,283	0.06
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	105,000	100,906	0.00
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	440,000	419,966	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.051% 25/05/2025	USD	2,941,000	2,798,354	0.03
FREMF Mortgage Trust, FRN 'C', 144A 11.062% 25/08/2025	USD	8,407,160	7,886,780	0.08
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	20,000,000	17,820,679	0.18
FREMF Mortgage Trust, FRN 'C' 10.193% 25/10/2028	USD	8,195,079	7,353,362	0.08
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	15,919,546	0.16
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	8,353,581	0.09
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	35,300,000	33,512,678	0.35
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	21,103,460	0.22
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	269,921,753	2,267	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,750,548	966,839	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	258,943,296	1,582,972	0.02
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	542,370,529	1,761,023	0.02
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	273,879,634	868,774	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	103,999,907	11,825	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	557,388	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	457,338	0.00
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	132,906	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	13,746,000	12,604,703	0.13
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	6,244,000	5,400,717	0.06
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,155,000	2,933,406	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,685,000	10,907,988	0.11
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	981,235	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	9,895,000	8,448,153	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,033,476	0.01
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	27,505	26,377	0.00
GNMA, IO, FRN, Series 2012-111 0.062% 16/10/2053	USD	35,966,123	12,329	0.00
GNMA, IO, FRN, Series 2012-115 0.379% 16/04/2054	USD	16,385,889	152,113	0.00
GNMA, IO, FRN 0.175% 16/02/2053	USD	29,964,071	136,603	0.00
GNMA, IO, FRN, Series 2012-89 0.135% 16/12/2053	USD	4,122,699	2,790	0.00
GNMA, IO, FRN 0.195% 16/06/2054	USD	12,254,242	17,399	0.00
GNMA, IO, FRN, Series 2013-178 0% 16/06/2055	USD	14,055,804	20,818	0.00
GNMA, IO, FRN, Series 2013-194 0.384% 16/09/2054	USD	8,357,224	67,012	0.00
GNMA, IO, FRN 0.745% 16/09/2051	USD	33,163,899	703,410	0.01
GNMA, IO, FRN, Series 2013-7 0.299% 16/05/2053	USD	41,825,170	344,618	0.00
GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	USD	11,989,189	184,381	0.00
GNMA, IO, FRN, Series 2014-110 0.181% 16/01/2057	USD	3,311,558	27,194	0.00
GNMA, IO, FRN 0.341% 16/04/2056	USD	1,516,667	18,203	0.00
GNMA, IO, FRN, Series 2014-186 0.373% 16/08/2054	USD	8,885,799	78,547	0.00
GNMA, IO, FRN, Series 2014-82 0.651% 16/10/2054	USD	27,896,346	406,408	0.00
GNMA, IO, FRN 0.098% 16/05/2055	USD	11,664,260	79,452	0.00
GNMA, IO, FRN, Series 2015-115 0.476% 16/07/2057	USD	828,826	16,619	0.00
GNMA, IO, FRN, Series 2015-188 0.296% 16/07/2057	USD	21,030,996	252,292	0.00
GNMA, IO, FRN, Series 2015-48 0.908% 16/02/2050	USD	161,233	3,604	0.00
GNMA, IO, FRN, Series 2015-59 0.867% 16/06/2056	USD	6,969,858	216,056	0.00
GNMA, IO, FRN, Series 2016-142 0.761% 16/09/2058	USD	42,713,466	1,500,554	0.02
GNMA, IO, FRN 0.728% 15/08/2058	USD	37,394,821	1,270,283	0.01
GNMA, IO, FRN, Series 2016-165 0.633% 16/12/2057	USD	33,659,389	1,088,215	0.01
GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,824,024	472,981	0.01
GNMA, IO, FRN 0.591% 16/08/2059	USD	18,981,122	619,018	0.01
GNMA, IO, FRN, Series 2017-146 0.491% 16/09/2057	USD	37,232,954	1,057,919	0.01
GNMA, IO, FRN, Series 2017-148 0.551% 16/07/2059	USD	11,823,512	399,917	0.00
GNMA, IO, FRN, Series 2017-157 0.503% 16/12/2059	USD	9,383,580	331,707	0.00
GNMA, IO, FRN, Series 2017-16 0.381% 16/09/2058	USD	17,105,131	357,793	0.00
GNMA, IO, FRN, Series 2017-171 0.654% 16/09/2059	USD	1,525,031	56,401	0.00
GNMA, IO, FRN, Series 2017-173 0.751% 16/09/2057	USD	10,629,835	485,950	0.01
GNMA, IO, FRN, Series 2017-35 0.643% 16/05/2059	USD	9,227,121	337,175	0.00
GNMA, IO, FRN, Series 2017-41 0.594% 16/07/2058	USD	5,891,568	160,202	0.00
GNMA, IO, FRN, Series 2017-51 0.645% 16/05/2059	USD	2,736,704	95,664	0.00
GNMA, IO, FRN, Series 2017-54 0.684% 16/12/2058	USD	6,647,996	237,147	0.00
GNMA, IO, FRN, Series 2017-69 0.69% 16/07/2059	USD	9,305,680	344,452	0.00
GNMA, IO, FRN, Series 2017-70 0.389% 16/02/2059	USD	4,018,807	115,898	0.00
GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	6,914,271	282,989	0.00
GNMA, IO, FRN, Series 2017-81 0.663% 16/12/2058	USD	3,984,377	136,419	0.00
GNMA, IO, FRN, Series 2017-89 0.495% 16/07/2059	USD	18,994,258	567,176	0.01
GNMA, IO, FRN, Series 2018-106 0.645% 16/04/2060	USD	9,754,885	451,836	0.00
GNMA, IO, FRN, Series 2018-119 0.669% 16/05/2060	USD	8,305,435	440,119	0.00
GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,640,023	1,043,291	0.01
GNMA, IO, FRN, Series 2018-4 0.572% 16/10/2059	USD	4,645,575	161,289	0.00
GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059	USD	43,974,845	1,521,112	0.02
GNMA, IO, FRN, Series 2018-57 0.412% 16/10/2059	USD	42,369,675	1,350,783	0.01
GNMA, IO, FRN, Series 2018-85 0.549% 16/07/2060	USD	8,985,945	353,845	0.00
GNMA, IO, FRN, Series 2018-9 0.443% 16/01/2060	USD	86,982,889	2,570,214	0.03
GNMA, IO, FRN, Series 2018-98 0.451% 16/08/2060	USD	38,024,083	1,218,379	0.01
GNMA, IO, FRN 0.803% 16/04/2060	USD	31,090,934	1,728,382	0.02
GNMA, IO, FRN, Series 2019-114 1.078% 16/02/2061	USD	32,344,315	2,026,540	0.02
GNMA, IO, FRN, Series 2019-130 0.678% 16/01/2062	USD	13,251,213	664,037	0.01
GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	USD	19,925,817	905,037	0.01
GNMA, IO, FRN, Series 2019-144 0.791% 16/01/2062	USD	11,908,467	679,012	0.01
GNMA, IO, FRN 0.583% 16/09/2061	USD	17,115,748	732,107	0.01
GNMA, IO, FRN, Series 2019-155 0.533% 16/07/2061	USD	99,566,155	4,126,221	0.04
GNMA, IO, FRN, Series 2019-32 0.598% 16/05/2061	USD	75,158,245	3,382,121	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-67 0.842% 16/02/2060	USD	20,134,259	1,016,971	0.01
GNMA, IO, FRN, Series 2019-79 0.851% 16/02/2061	USD	22,158,731	1,320,270	0.01
GNMA, IO, FRN, Series 2019-9 0.882% 16/08/2060	USD	21,044,693	1,058,719	0.01
GNMA, IO, FRN 0.578% 16/04/2062	USD	62,855,785	2,740,198	0.03
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	29,169,849	1,682,403	0.02
GNMA, IO, FRN, Series 2020-110 0.979% 16/03/2062	USD	145,163,666	8,843,167	0.09
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	95,357,993	5,535,598	0.06
GNMA, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	173,228,284	10,442,747	0.11
GNMA, IO, FRN, Series 2020-118 0.881% 16/06/2062	USD	148,736,120	8,947,980	0.09
GNMA, IO, FRN, Series 2020-120 0.761% 16/05/2062	USD	77,108,015	4,377,144	0.05
GNMA, IO, FRN, Series 2020-121 0.911% 16/08/2060	USD	25,359,654	1,575,357	0.02
GNMA, IO, FRN, Series 2020-124 0.989% 16/12/2061	USD	33,724,015	2,342,081	0.02
GNMA, IO, FRN, Series 2020-128 0.913% 16/10/2062	USD	165,135,686	10,525,815	0.11
GNMA, IO, FRN, Series 2020-136 1.013% 16/08/2062	USD	64,514,111	4,385,147	0.05
GNMA, IO, FRN, Series 2020-14 0.593% 16/02/2062	USD	73,123,954	3,287,741	0.03
GNMA, IO, FRN, Series 2020-143 1.121% 16/03/2062	USD	77,239,066	5,438,302	0.06
GNMA, IO, FRN, Series 2020-145 0.73% 16/03/2063	USD	17,748,680	947,487	0.01
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	367,053,615	23,331,543	0.24
GNMA, IO, FRN, Series 2020-150 0.961% 16/12/2062	USD	136,475,101	9,567,901	0.10
GNMA, IO, FRN, Series 2020-158 0.771% 16/09/2062	USD	126,318,304	7,021,037	0.07
GNMA, IO, FRN, Series 2020-159 1.002% 16/10/2062	USD	64,359,445	4,351,857	0.04
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	91,584,231	6,324,001	0.07
GNMA, IO, FRN, Series 2020-169 0.848% 16/07/2062	USD	230,672,914	13,871,124	0.14
GNMA, IO, FRN, Series 2020-172 1.15% 16/09/2062	USD	52,155,260	3,944,899	0.04
GNMA, IO, FRN 0.913% 16/11/2060	USD	12,271,084	757,039	0.01
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	101,281,429	7,321,634	0.08
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	99,720,603	6,441,532	0.07
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	87,720,422	3,712,635	0.04
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	148,599,561	7,289,923	0.08
GNMA, IO, FRN, Series 2020-27 0.693% 16/03/2062	USD	67,973,669	3,253,498	0.03
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,954,575	1,006,025	0.01
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	120,902,886	6,614,742	0.07
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,654,600	716,915	0.01
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	54,499,493	2,401,853	0.02
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	166,100,481	9,860,273	0.10
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	50,260,960	2,919,483	0.03
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	74,948,548	3,927,776	0.04
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	183,071,703	12,002,584	0.12
GNMA, IO, FRN, Series 2020-73 1.25% 16/03/2062	USD	14,719,819	1,066,725	0.01
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,681,839	1,869,730	0.02
GNMA, IO, FRN 0.679% 16/04/2063	USD	130,572,485	7,103,574	0.07
GNMA, IO, FRN 0.847% 16/10/2062	USD	35,627,213	2,128,893	0.02
GNMA, IO, FRN 0.858% 16/04/2063	USD	202,317,773	13,411,625	0.14
GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	52,756,066	3,667,465	0.04
GNMA, IO, FRN 0.872% 16/11/2063	USD	24,719,165	1,596,816	0.02
GNMA, IO, FRN 0.954% 16/10/2063	USD	19,672,011	1,368,544	0.01
GNMA, IO, FRN 0.991% 16/02/2063	USD	63,635,058	4,603,659	0.05
GNMA, IO, FRN 0.88% 16/07/2063	USD	129,204,641	8,391,195	0.09
GNMA, IO, FRN 0.986% 16/06/2061	USD	32,109,045	2,250,558	0.02
GNMA, IO, FRN 1.061% 16/10/2063	USD	61,737,542	4,720,440	0.05
GNMA, IO, FRN 0.917% 16/04/2063	USD	100,829,126	6,852,085	0.07
GNMA, IO, FRN 0.866% 16/12/2063	USD	57,024,048	4,111,231	0.04
GNMA, IO, FRN 0.804% 16/05/2063	USD	195,490,159	12,016,467	0.12
GNMA, IO, FRN 0.991% 16/05/2063	USD	33,990,336	2,445,945	0.03
GNMA, IO, FRN 0.903% 16/11/2063	USD	23,882,399	1,649,904	0.02
GNMA, IO, FRN 0.97% 16/07/2063	USD	239,051,794	16,821,286	0.17
GNMA, IO, FRN 1.104% 16/11/2063	USD	78,691,717	6,216,953	0.06
GNMA, IO, FRN 0.876% 16/11/2063	USD	24,692,798	1,695,299	0.02
GNMA, IO, FRN 0.963% 16/10/2061	USD	38,144,760	2,714,633	0.03
GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	95,491,172	6,414,457	0.07
GNMA, IO, FRN 0.826% 16/12/2063	USD	35,551,436	2,271,872	0.02
GNMA, IO, FRN 0.782% 16/04/2064	USD	97,741,431	6,357,953	0.07
GNMA, IO, FRN, Series 2021-3 0.867% 16/09/2062	USD	196,566,929	12,343,519	0.13
GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062	USD	109,179,798	6,765,883	0.07
GNMA, IO, FRN, Series 2021-35 1.028% 16/12/2062	USD	72,624,305	5,231,376	0.05
GNMA, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	43,547,614	2,706,219	0.03
GNMA, IO, FRN 1.034% 16/08/2063	USD	105,339,524	7,366,593	0.08
GNMA, IO, FRN, Series 2021-71 0.874% 16/10/2062	USD	148,110,935	9,317,126	0.10
GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	116,371,001	8,043,494	0.08
GNMA, IO, FRN, Series 2021-88 0.787% 16/09/2062	USD	230,962,601	13,718,832	0.14
GNMA, IO, FRN 0.833% 16/05/2061	USD	66,867,725	4,052,873	0.04
GNMA, IO, FRN 0.691% 16/02/2064	USD	243,780,336	14,373,020	0.15
GNMA, IO, FRN 0.51% 16/06/2064	USD	41,546,289	1,990,495	0.02
GNMA, IO, FRN 0.775% 16/06/2064	USD	59,558,924	4,207,302	0.04
GNMA, IO, FRN 0.453% 16/06/2064	USD	208,035,112	9,544,453	0.10
GNMA, IO, FRN 0.59% 16/06/2064	USD	168,129,832	9,299,194	0.10
GNMA, IO, FRN 0.76% 16/07/2064	USD	33,791,974	2,229,823	0.02
GNMA, IO, FRN 0.695% 16/07/2064	USD	35,800,209	2,433,444	0.03
GNMA, IO, FRN 0.729% 16/02/2064	USD	29,142,335	1,764,359	0.02
GNMA, IO, FRN 0.772% 16/06/2064	USD	155,170,308	9,098,481	0.09
GNMA, IO, FRN 0.59% 16/06/2064	USD	57,013,560	2,889,413	0.03
GNMA, IO, FRN 0% 16/08/2064	USD	31,974,280	2,380,354	0.02
GNMA, IO, FRN 0.971% 16/04/2065	USD	124,783,960	9,052,764	0.09
GNMA, IO, FRN 0.949% 16/10/2064	USD	126,955,953	9,306,652	0.10
GNMA 6% 20/03/2026	USD	187	192	0.00
GNMA 6% 20/06/2026	USD	398	400	0.00
GNMA 6% 20/01/2028	USD	501	504	0.00
GNMA 6% 20/04/2028	USD	638	657	0.00
GNMA 6% 20/06/2028	USD	1,082	1,107	0.00
GNMA 6% 20/11/2028	USD	606	625	0.00
GNMA 6% 20/01/2029	USD	557	575	0.00
GNMA 6% 20/02/2029	USD	368	378	0.00
GNMA 6% 20/03/2029	USD	412	425	0.00
GNMA 6% 20/05/2029	USD	449	463	0.00
GNMA 6% 20/03/2031	USD	340	351	0.00
GNMA 6% 20/04/2031	USD	342	352	0.00
GNMA 6% 20/05/2031	USD	327	338	0.00
GNMA 6% 20/06/2031	USD	650	672	0.00
GNMA 6% 20/06/2031	USD	1,113	1,150	0.00
GNMA 6% 20/08/2031	USD	363	375	0.00
GNMA 6% 20/01/2032	USD	586	605	0.00
GNMA 6% 20/02/2032	USD	480	499	0.00
GNMA 6% 20/03/2032	USD	757	788	0.00
GNMA 6% 20/04/2032	USD	542	557	0.00
GNMA 6% 20/05/2032	USD	374	386	0.00
GNMA 6% 20/06/2032	USD	541	559	0.00
GNMA 6% 20/07/2032	USD	378	390	0.00
GNMA 6% 20/09/2032	USD	946	973	0.00
GNMA 6% 20/08/2033	USD	1,552	1,623	0.00
GNMA 6% 20/09/2033	USD	1,932	2,019	0.00
GNMA 6% 20/11/2033	USD	664	689	0.00
GNMA 6% 20/02/2034	USD	1,848	1,932	0.00
GNMA 6% 20/03/2034	USD	791	827	0.00
GNMA 6% 20/04/2034	USD	614	642	0.00
GNMA 6% 20/07/2034	USD	354	370	0.00
GNMA 6% 20/08/2034	USD	1,887	1,973	0.00
GNMA 6% 20/10/2034	USD	515	538	0.00
GNMA 6% 20/11/2035	USD	656	686	0.00
GNMA 6% 20/06/2036	USD	722	755	0.00
GNMA 6% 20/08/2036	USD	1,663	1,738	0.00
GNMA 6% 20/09/2036	USD	622	650	0.00
GNMA 6% 20/03/2037	USD	1,585	1,657	0.00
GNMA 6% 20/07/2037	USD	378	396	0.00
GNMA 6% 20/10/2037	USD	300	313	0.00
GNMA 6% 20/11/2037	USD	1,930	2,017	0.00
GNMA 6% 20/06/2038	USD	541	565	0.00
GNMA 6% 20/07/2038	USD	1,558	1,629	0.00
GNMA 6% 20/10/2038	USD	308	322	0.00
GNMA 6% 20/10/2038	USD	343	359	0.00
GNMA 6% 20/09/2039	USD	6,277	6,563	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/01/2040	USD	1,129	1,180	0.00
GNMA 4.5% 20/02/2040	USD	2,617	2,595	0.00
GNMA 6% 20/05/2040	USD	872	911	0.00
GNMA 6% 20/07/2040	USD	629	658	0.00
GNMA 4.5% 20/07/2041	USD	4,459	4,420	0.00
GNMA 6% 20/12/2047	USD	181,728	189,998	0.00
GNMA 4.5% 20/07/2048	USD	34,084	33,185	0.00
GNMA 4.5% 20/08/2048	USD	35,166	34,313	0.00
GNMA 4.5% 20/01/2049	USD	65,775	64,131	0.00
GNMA 4.5% 20/04/2049	USD	18,409	17,944	0.00
GNMA 6% 20/08/2049	USD	7,460	7,800	0.00
GNMA 5% 20/12/2049	USD	84,074	83,735	0.00
GNMA 5% 20/04/2050	USD	43,642	43,495	0.00
GNMA 4.5% 20/06/2050	USD	21,822	21,246	0.00
GNMA 5% 20/08/2051	USD	116,601	115,526	0.00
GNMA 2.5% 20/10/2051	USD	4,035,358	3,484,633	0.04
GNMA 4.5% 20/11/2051	USD	353,344	340,661	0.00
GNMA 4.5% 20/02/2052	USD	85,270	82,271	0.00
GNMA 5% 20/02/2052	USD	1,735,862	1,703,581	0.02
GNMA 4.5% 20/03/2052	USD	40,588	39,107	0.00
GNMA 5% 20/03/2052	USD	915,797	904,183	0.01
GNMA 4.5% 20/05/2052	USD	25,608	24,687	0.00
GNMA 5% 20/05/2052	USD	2,438,432	2,397,782	0.02
GNMA 5% 20/06/2052	USD	1,947,540	1,912,305	0.02
GNMA 4.5% 20/07/2052	USD	47,126,764	45,435,947	0.47
GNMA 6% 20/11/2052	USD	1	1	0.00
GNMA 6.5% 20/11/2052	USD	5,391,029	5,491,526	0.06
GNMA 6% 20/12/2052	USD	2	2	0.00
GNMA 6.5% 20/12/2052	USD	109,320,456	111,339,769	1.15
GNMA 6.5% 20/01/2053	USD	361,951,384	368,676,405	3.80
GNMA 7% 20/01/2053	USD	45,736,947	46,909,167	0.48
GNMA 6% 20/02/2053	USD	84,015,108	84,720,717	0.87
GNMA 6.5% 20/03/2053	USD	34,817,396	35,467,736	0.37
GNMA 6.5% 20/04/2053	USD	39,496,477	40,266,816	0.41
GNMA 6.5% 20/05/2053	USD	74,944,041	76,384,900	0.79
GNMA 6.5% 20/06/2053	USD	36,118,749	36,813,403	0.38
GNMA, FRN 1.158% 16/07/2065	USD	67,366,269	5,696,242	0.06
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,016,930	998,856	0.01
GNMA, IO 'AI' 2.5% 20/08/2051	USD	16,166,150	2,226,160	0.02
GNMA, IO, FRN, Series 2016-147 'AS' 0.954% 20/10/2046	USD	2,483,384	269,692	0.00
GNMA, IO, FRN, Series 2017-80 'AS' 1.054% 20/05/2047	USD	1,367,484	153,358	0.00
GNMA, IO, FRN, Series 2018-63 'BS' 1.043% 20/04/2048	USD	3,493,745	380,016	0.00
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	14,665,924	2,215,600	0.02
GNMA, IO, FRN, Series 2018-6 'CS' 1.043% 20/01/2048	USD	2,053,254	215,655	0.00
GNMA, IO, FRN, Series 2012-88 'DI' 0.5% 16/08/2046	USD	14,665,215	101,702	0.00
GNMA, IO, FRN, Series 2017-161 'DS' 1.093% 20/10/2047	USD	903,669	101,662	0.00
GNMA, IO, FRN, Series 2018-65 'DS' 1.043% 20/05/2048	USD	1,994,464	176,551	0.00
GNMA, IO, FRN, Series 2018-92 'DS' 1.043% 20/07/2048	USD	14,439,826	1,039,868	0.01
GNMA, IO, FRN, Series 2019-120 'DS' 0.893% 20/09/2049	USD	4,079,610	385,073	0.00
GNMA 'DZ' 3% 20/10/2051	USD	2,227,504	1,577,769	0.02
GNMA, IO, FRN, Series 2017-120 'ES' 1.043% 20/08/2047	USD	2,461,841	270,930	0.00
GNMA, IO, FRN 'ES' 1.143% 20/07/2051	USD	25,356,209	2,712,889	0.03
GNMA 'EZ' 3% 20/07/2051	USD	14,559,842	9,968,630	0.10
GNMA, IO, FRN, Series 2015-H13 'GI' 1.473% 20/04/2065	USD	611,565	17,118	0.00
GNMA, IO, FRN, Series 2016-89 'HS' 0.904% 20/07/2046	USD	5,359,031	568,408	0.01
GNMA, IO, FRN, Series 2017-163 'HS' 1.043% 20/11/2047	USD	2,427,241	219,436	0.00
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	79,165,570	4,328,385	0.04
GNMA, IO, FRN, Series 2019-53 'IA' 0.775% 16/06/2061	USD	4,963,323	255,529	0.00
GNMA, IO, FRN, Series 2020-89 'IA' 1.165% 16/04/2062	USD	178,812,461	13,904,743	0.14
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	75,273,554	10,301,141	0.11
GNMA, IO, FRN 'IB' 0.179% 16/09/2053	USD	3,557,196	11,068	0.00
GNMA, IO, FRN, Series 2014-130 'IB' 0.224% 16/08/2054	USD	420,557	3,022	0.00
GNMA, IO, FRN, Series 2020-143 'IB' 0.871% 16/03/2062	USD	35,758,827	2,077,609	0.02
GNMA, IO, FRN, Series 2020-106 'IC' 0.844% 16/06/2062	USD	201,668,228	11,456,570	0.12
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	32,029,349	4,577,013	0.05
GNMA, IO, FRN, Series 2014-124 'IE' 0.352% 16/05/2054	USD	5,039,606	50,623	0.00
GNMA, IO 'IJ' 3% 20/10/2051	USD	19,223,693	2,712,204	0.03
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	129,284	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.989% 16/05/2062	USD	190,023,706	11,813,128	0.12
GNMA, IO, FRN 'IX' 1.16% 16/12/2062	USD	58,471,307	4,532,041	0.05
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	350,238	13,422	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	29,914,725	4,235,422	0.04
GNMA, IO, FRN, Series 2017-107 'KS' 1.043% 20/07/2047	USD	1,708,157	156,996	0.00
GNMA, IO, FRN, Series 2017-155 'KS' 1.054% 20/10/2047	USD	2,377,799	205,990	0.00
GNMA, IO, FRN, Series 2019-153 'KS' 0.904% 20/12/2049	USD	8,134,275	526,696	0.01
GNMA, IO, FRN, Series 2019-43 'LS' 0.893% 20/04/2049	USD	1,538,210	121,350	0.00
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	236,388	44,151	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	160,728,075	20,664,857	0.21
GNMA, IO, FRN, Series 2015-110 'MS' 0.564% 20/08/2045	USD	1,349,403	101,012	0.00
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	320,292	16,667	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	63,063,716	8,944,844	0.09
GNMA 'NZ' 2.5% 20/09/2051	USD	6,094,593	3,832,359	0.04
GNMA, IO, FRN, Series 2019-159 'QS' 0.893% 20/12/2049	USD	16,706,642	1,161,310	0.01
GNMA, IO, FRN, Series 2016-111 'SA' 0.943% 20/08/2046	USD	2,210,815	220,770	0.00
GNMA, IO, FRN, Series 2016-120 'SA' 0.943% 20/09/2046	USD	4,600,490	474,187	0.01
GNMA, IO, FRN, Series 2017-85 'SA' 0.993% 20/06/2047	USD	4,178,774	371,139	0.00
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	59,073,647	3,541,465	0.04
GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	48,437,419	2,967,281	0.03
GNMA, IO, FRN 'SA' 0% 16/08/2061	USD	76,417,896	4,979,329	0.05
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	82,709,688	5,635,342	0.06
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	101,312,311	5,722,342	0.06
GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	69,768,351	4,871,589	0.05
GNMA, IO, FRN, Series 2016-49 'SB' 0.893% 20/04/2046	USD	1,572,153	129,831	0.00
GNMA, IO, FRN, Series 2017-134 'SB' 1.043% 20/09/2047	USD	1,605,598	147,862	0.00
GNMA, IO, FRN, Series 2018-63 'SB' 1.043% 20/04/2048	USD	1,616,185	168,712	0.00
GNMA, IO, FRN, Series 2019-49 'SB' 0.383% 20/04/2049	USD	2,821,635	170,182	0.00
GNMA, IO, FRN, Series 2018-147 'SD' 0.993% 20/10/2048	USD	2,339,133	220,769	0.00
GNMA, IO, FRN, Series 2017-93 'SE' 1.043% 20/06/2047	USD	2,881,513	306,289	0.00
GNMA, IO, FRN, Series 2019-1 'SG' 0.893% 20/01/2049	USD	8,457,596	671,715	0.01
GNMA, IO, FRN, Series 2019-158 'SG' 0.893% 20/12/2049	USD	5,555,430	470,088	0.00
GNMA, IO, FRN, Series 2019-98 'SG' 0.893% 20/08/2049	USD	8,604,689	712,128	0.01
GNMA, IO, FRN, Series 2019-99 'SJ' 0.893% 20/08/2049	USD	25,102,171	1,979,065	0.02
GNMA, IO, FRN, Series 2019-153 'SK' 0.904% 20/12/2049	USD	12,457,306	956,653	0.01
GNMA, IO, FRN, Series 2017-36 'SL' 1.042% 16/03/2047	USD	3,297,658	409,936	0.00
GNMA, IO, FRN, Series 2016-108 'SM' 0.943% 20/08/2046	USD	1,344,048	139,789	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 0.843% 20/08/2049	USD	9,414,101	832,055	0.01
GNMA, IO, FRN, Series 2019-65 'ST' 0.893% 20/05/2049	USD	4,965,106	364,433	0.00
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	54,423,416	3,428,104	0.04
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	60,026,427	3,877,359	0.04
GNMA, IO, FRN, Series 2020-86 'TS' 0.443% 20/06/2050	USD	11,264,714	752,932	0.01
GNMA, IO 'XI' 3% 20/08/2051	USD	58,479,194	8,212,730	0.08
GNMA 'YZ' 3% 20/08/2051	USD	3,938,510	2,707,157	0.03
GNMA 'Z' 3% 20/07/2051	USD	2,701,609	1,794,010	0.02
GNMA 'Z' 3% 20/12/2050	USD	2,032,190	1,317,984	0.01
GNMA 'Z' 2.5% 20/09/2051	USD	8,161,349	5,177,804	0.05
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,672,199	5,666,466	0.06
GNMA 'ZJ' 2.5% 20/09/2051	USD	7,580,535	4,719,807	0.05
GNMA 784847 4.5% 20/11/2049	USD	4,766,580	4,593,452	0.05
GNMA BF2605 5.5% 20/05/2048	USD	131,435	133,554	0.00
GNMA BJ9839 4.375% 20/04/2049	USD	61,267	59,318	0.00
GNMA MA5529 4.5% 20/10/2048	USD	8,458	8,251	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA STRIPS, IO, FRN 0.618% 16/06/2064	USD	39,854,801	2,170,249	0.02
Goldman Sachs Group, Inc. (The), FRN 8.211% Perpetual	USD	5,340,000	5,287,187	0.05
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	2,218,000	2,163,272	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	11,698,000	10,523,654	0.11
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,472,000	1,294,117	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,530,000	2,189,272	0.02
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	1,315,000	867,331	0.01
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	4,940,000	4,898,638	0.05
Gray Television, Inc., 144A 7% 15/05/2027	USD	6,847,000	5,831,932	0.06
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	10,644,000	6,963,070	0.07
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,245,000	2,854,703	0.03
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	454,653	0.00
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,181,327	0.02
GS Mortgage Securities Trust, FRN, Series 2016-GS3 'C' 3.989% 10/10/2049	USD	5,250,000	4,282,949	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.324% 10/11/2050	USD	2,000,000	1,659,614	0.02
GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 144A 4.613% 10/11/2045	USD	243,450	224,595	0.00
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.309% 10/02/2048	USD	5,673,615	4,742,616	0.05
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,936,332	0.06
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,215,357	0.12
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	15,563,139	0.16
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,043,424	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	3,811,699	0.04
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,413,833	0.03
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	10,860	10,437	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,850	32,118	0.00
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	6,611,277	6,651,639	0.07
Gulfport Energy Corp. 6% 15/10/2024§	USD	5,656,000	10,633	0.00
Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	117,081	0.00
Gulfport Energy Operating Corp. 6.625% 03/01/2024§	USD	3,185,000	5,988	0.00
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	13,000	24	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.492% 25/01/2047	USD	3,098,231	3,011,338	0.03
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,454,000	8,113,956	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,916,000	3,510,665	0.04
Hertz Corp. (The), 144A 5% 01/12/2029	USD	14,899,000	12,335,176	0.13
Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	3,675	0.00
Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	309,000	0.00
Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	256,000	0.00
Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	670,000	60,300	0.00
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,500,000	7,389,750	0.08
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,412,000	3,201,561	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	250,000	217,748	0.00
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	770,000	761,643	0.01
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,512,000	3,461,890	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,185,000	7,267,520	0.08
Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	1,000,000	885,875	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,016,000	12,279,513	0.13
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,944,000	5,577,463	0.06
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,520,000	1,451,909	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,322,000	3,027,815	0.03
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,650,000	1,416,726	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	11,883,000	9,103,952	0.09
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	9,097,851	7,632,302	0.08
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,769,230	2,511,973	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	23,424,000	20,401,027	0.21
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.367% 25/09/2037	USD	3,134,804	2,291,908	0.02
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	5,921,297	0.06
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,193,000	11,738,382	0.12
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	960,000	898,879	0.01
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,422,000	3,162,803	0.03
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,245,000	3,791,297	0.04
J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	4,836,434	4,498,256	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	13,716,605	0.14
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.725% 15/01/2049	USD	2,000,000	1,672,364	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.382% 15/12/2049	USD	3,000,000	2,445,682	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.008% 15/12/2046	USD	7,367,483	6,876,277	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.398% 15/08/2049	USD	9,721,750	6,489,724	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.225% 15/01/2049	USD	979,000	671,254	0.01
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,970,000	1,992,291	0.02
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	150,551	0.00
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,535,000	1,357,707	0.01
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,283,985	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	3,710,000	3,054,554	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.048% 15/07/2045	USD	3,572,000	3,183,447	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	14,340,000	11,185,075	0.12
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,000,000	5,260,849	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.202% 17/03/2049	USD	9,245,000	7,489,657	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	734,179	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	2,929,000	2,235,190	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,970,293	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.505% 15/03/2050	USD	2,500,000	1,689,743	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.382% 15/09/2050	USD	367,000	247,926	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.427% 15/03/2050	USD	20,000,000	310,736	0.00
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	876,647	0.01
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	630,000	502,237	0.01
KFC Holding Co., 144A 4.75% 01/06/2027	USD	710,000	682,335	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,748,000	3,564,393	0.04
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	539,810	0.01
LABL, Inc., 144A 6.75% 15/07/2026	USD	12,480,000	12,255,062	0.13
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	52,935	0.00
Lamar Media Corp. 4.875% 15/01/2029	USD	3,508,000	3,268,123	0.03
Lamar Media Corp. 3.625% 15/01/2031	USD	420,000	354,522	0.00
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,982,000	9,818,623	0.10
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	733,000	654,665	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,356,923	0.02
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,406,257	1,750,393	0.02
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	10,498,000	7,315,232	0.08
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	8,550,000	5,500,009	0.06
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,240,000	8,040,053	0.08
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	892,691	0.01
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,146,706	0.03
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,052,000	12,104,896	0.12
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	19,778,000	18,448,622	0.19
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	910,000	813,346	0.01
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	20,537,000	14,252,473	0.15
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	8,985,000	6,737,807	0.07
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,808,756	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,577,000	14,612,607	0.15
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,125,000	907,828	0.01
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	2,798,877	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	232,532	0.00
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	182,618	0.00
MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,148,236	0.08
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.874% 25/08/2033	USD	26,778	16,154	0.00
Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,620,427	0.07
Mattel, Inc., 144A 3.75% 01/04/2029	USD	454,000	399,180	0.00
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	20,480,000	20,302,336	0.21
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,770,000	5,337,839	0.06
ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	13,606,500	13,279,711	0.14
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	19,638,000	17,007,841	0.18
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,683,000	8,411,645	0.09
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,939,332	0.02
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,012,121	2,016,509	0.02
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,820,000	2,325,837	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.301% 15/06/2047	USD	10,000,000	8,971,987	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	162,193	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	2,060,000	1,960,678	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,046,061	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.139% 15/07/2050	USD	1,100,000	1,007,161	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,465,498	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.89% 15/04/2047	USD	5,300,000	5,034,153	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.734% 15/06/2047	USD	1,869,064	1,643,698	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.481% 15/08/2047	USD	6,000,000	5,643,749	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	9,940,192	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.454% 15/02/2048	USD	3,000,000	2,739,829	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.265% 15/11/2049	USD	2,400,000	1,843,456	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.058% 15/02/2047	USD	4,750,000	4,263,886	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.727% 15/08/2047	USD	19,995,500	17,266,640	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,543,400	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,495,472	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	7,936,106	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.139% 15/07/2050	USD	6,704,000	5,539,728	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,186,148	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	7,252,261	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	5,956,324	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,534,360	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	3,364,548	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,209,642	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.846% 15/03/2048	USD	20,156,034	196,846	0.00
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.319% 15/12/2050	USD	1,200,000	997,158	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	547,976	0.01
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	6,773,826	0.07
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	2,968,667	0.03
MSCI, Inc., 144A 4% 15/11/2029	USD	2,525,000	2,291,851	0.02
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,005,000	866,043	0.01
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,527,000	4,906,333	0.05
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	250,000	237,012	0.00
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	251,694	0.00
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,840,000	2,467,921	0.03
NCR Corp., 144A 5.75% 01/09/2027	USD	6,820,000	6,813,988	0.07
NCR Corp., 144A 5% 01/10/2028	USD	6,370,000	5,692,731	0.06
NCR Corp., 144A 5.125% 15/04/2029	USD	7,954,000	7,046,665	0.07
NCR Corp., 144A 6.125% 01/09/2029	USD	3,519,000	3,525,941	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,438,835	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,919	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	71,951	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	439,450	0.00
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	5,887,057	5,624,858	0.06
New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3% 25/05/2058	USD	6,248,207	5,624,268	0.06
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	22,820,649	801,908	0.01
Newell Brands, Inc. 4.875% 01/06/2025	USD	2,917,000	2,802,769	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	14,275,000	13,377,873	0.14
Newell Brands, Inc. 5.875% 01/04/2036	USD	1,780,000	1,488,239	0.02
News Corp., 144A 3.875% 15/05/2029	USD	8,422,000	7,354,596	0.08
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	14,000,000	13,035,317	0.13
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	19,542,000	16,973,173	0.17
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,836,672	0.02
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,967,000	3,906,207	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	16,440,000	15,323,196	0.16
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,610,000	2,014,816	0.02
Novelis Corp., 144A 3.25% 15/11/2026	USD	1,594,000	1,441,283	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	9,495,000	8,428,910	0.09
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,279,000	3,523,564	0.04
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,656,000	2,374,753	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,585,000	4,353,182	0.04
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	9,901,110	9,199,225	0.09
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	21,037,340	18,750,732	0.19
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	22,004,358	19,831,718	0.20
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	20,528,662	18,452,179	0.19
NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	2,935,878	2,721,916	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,819,000	10,754,167	0.11
OneMain Finance Corp. 6.875% 15/03/2025	USD	1,195,000	1,181,842	0.01
OneMain Finance Corp. 7.125% 15/03/2026	USD	7,560,000	7,415,935	0.08
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,882,863	3,825,507	0.04
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	946,442	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	22,878,000	20,332,327	0.21
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,280,000	3,856,670	0.04
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	7,185,000	5,971,589	0.06
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	2,188,000	1,971,761	0.02
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,315,000	4,284,283	0.04
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	18,253,000	16,140,264	0.17
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	6,136,000	4,579,788	0.05
Paramount Global, FRN 6.25% 28/02/2057	USD	332,000	254,222	0.00
Paramount Global, FRN 6.375% 30/03/2062	USD	9,115,000	7,605,024	0.08
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,926,388	0.02
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,161,000	4,014,751	0.04
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,975,000	6,197,461	0.06
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	19,818,000	18,341,371	0.19
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,198,000	9,146,395	0.09
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,586,000	1,561,337	0.02
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,879,820	1,595,686	0.02
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	12,536,313	11,170,572	0.12
Planet Fitness Master Issuer LLC 'A2II', 144A 4.666% 05/09/2048	USD	12,525,375	11,983,358	0.12
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 9% 25/02/2025	USD	21,440,000	21,436,396	0.22
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 7.8% 25/08/2025	USD	18,769,000	18,560,056	0.19
PNMAC FMSR Issuer Trust, FRN 'A', 144A 9.317% 25/05/2027	USD	26,692,000	26,808,753	0.28
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 8.8% 25/04/2025	USD	10,283,000	10,212,195	0.11
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,561,000	2,503,257	0.03
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	10,080,000	9,675,863	0.10
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	13,975,000	12,218,966	0.13
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	420,000	358,358	0.00
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,125,000	1,996,431	0.02
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,379,000	7,966,478	0.08
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	670,000	551,914	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,076,000	5,948,957	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,610,000	6,707,654	0.07
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,012,000	907,036	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	2,567,000	2,659,434	0.03
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	2,322,000	1,738,139	0.02
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	715,000	507,924	0.01
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,725,000	2,728,003	0.03
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	5,550,000	5,491,020	0.06
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	2,354,000	2,344,129	0.02
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	3,295,000	3,278,329	0.03
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	133,575	0.00
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,646,915	544,528	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	3,802,000	3,370,853	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,230,000	16,065,252	0.17
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,420,000	2,440,332	0.03
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	5,434,260	0.06
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,882,000	3,805,505	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	10,110,000	8,475,029	0.09
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	6,186,246	6,083,984	0.06
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	1,374,869	1,371,605	0.01
Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	1,179,063	1,179,054	0.01
Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	1,088,365	1,096,111	0.01
Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	562,053	561,123	0.01
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	2,521,423	2,438,002	0.03
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	214,620	207,443	0.00
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	687,043	0.01
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	921,435	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	680,000	625,546	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	6,715,000	5,696,261	0.06
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	9,613,000	8,230,314	0.08
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	10,387,000	8,192,071	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,455,000	1,147,354	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,725,000	2,202,944	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,572,112	1,610	0.00
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,793,000	3,374,233	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,160,000	2,701,742	0.03
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	258,936	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,529,066	0.03
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,118,900	5,054,015	0.05
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,022,796	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	2,849,940	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,055,000	2,687,712	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	19,347,000	17,819,391	0.18
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	10,318,000	8,837,669	0.09
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	18,554,000	16,675,248	0.17
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,628,000	14,786,198	0.15
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,452,584	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	5,317,000	4,453,451	0.05
Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	13,148,798	9,840,802	0.10
Southwestern Energy Co. 5.375% 01/02/2029	USD	255,000	240,346	0.00
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,514,000	9,397,070	0.10
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	4,579,000	4,182,665	0.04
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,095,000	2,518,376	0.03
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,196,000	3,409,282	0.04
Sprint LLC 7.125% 15/06/2024	USD	12,924,000	13,042,849	0.13
Sprint LLC 7.625% 15/02/2025	USD	13,021,000	13,310,322	0.14
Sprint LLC 7.625% 01/03/2026	USD	19,902,000	20,680,805	0.21
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,204,000	13,590,295	0.14
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	975,000	842,257	0.01
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,159,000	2,704,025	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	16,642,000	15,932,032	0.16
STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.05% 25/09/2048	USD	15,341,885	16,196,919	0.17
STACR Trust, FRN 'B1', 144A 9.35% 25/02/2047	USD	16,798,000	17,982,521	0.19
STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 7.55% 25/02/2047	USD	18,605,229	18,791,978	0.19
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	6,988,000	6,020,966	0.06
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	15,822,000	14,748,803	0.15
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,701,000	4,945,381	0.05
Staples, Inc., 144A 7.5% 15/04/2026	USD	11,835,000	9,776,551	0.10
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,603,000	2,678,578	0.03
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	177,733	0.00
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,220,907	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 6.887% 25/10/2037	USD	1,770,857	1,574,125	0.02
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6% 25/05/2047	USD	6,799,684	5,573,228	0.06
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,253,634	0.01
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,920,000	1,797,466	0.02
Sunoco LP 6% 15/04/2027	USD	1,290,000	1,270,914	0.01
Sunoco LP 4.5% 15/05/2029	USD	3,774,000	3,340,175	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,656,000	5,647,262	0.06
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,725,000	2,568,343	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,304,000	3,922,928	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,070,000	938,653	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,630,000	1,405,559	0.01
Targa Resources Partners LP 6.5% 15/07/2027	USD	4,944,000	4,934,112	0.05
Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	3,736,926	0.04
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,075,601	0.01
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	4,888,925	0.05
TEGNA, Inc. 4.625% 15/03/2028	USD	3,395,000	2,994,390	0.03
TEGNA, Inc. 5% 15/09/2029	USD	3,050,000	2,616,719	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	14,237,000	12,254,542	0.13
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,764,000	5,780,773	0.06
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	18,524,000	18,036,280	0.19
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	17,037,000	16,872,138	0.17
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	25,534,000	24,355,951	0.25
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	11,618,000	10,840,374	0.11
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,818,000	4,727,662	0.05
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,842,429	0.05
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,828,272	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	5,421,931	0.06
Triumph Group, Inc., 144A 9% 15/03/2028	USD	2,040,000	2,079,358	0.02
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	3,950,000	3,998,428	0.04
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,421,000	11,705,154	0.12
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	5,035,000	4,640,899	0.05
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,462,036	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,114,237	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,323,368	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	5,776,680	0.06
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,129,630	0.03
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.312% 15/05/2051	USD	112,302,000	1,603,965	0.02
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.242% 15/06/2051	USD	43,441,000	659,430	0.01
UMBS 4% 01/06/2048	USD	8,911,317	8,466,669	0.09
UMBS BM5088 5.5% 01/10/2038	USD	1,706,494	1,720,863	0.02
UMBS MA3972 4.5% 01/03/2050	USD	1,635,474	1,586,273	0.02
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,950,278	2,720,009	0.03
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,654,942	3,384,753	0.04
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,798,000	3,607,217	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,220,000	1,109,327	0.01
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,390,000	2,300,285	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	12,440,000	10,648,343	0.11
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	250,000	237,902	0.00
Upstart Pass-Through Trust, FRN 'A', 144A 22.145% 20/09/2027	USD	6,169,610	6,169,610	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 24.518% 20/11/2029	USD	5,029,450	5,029,450	0.05
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	8,648,552	8,648,552	0.09
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	19,809,217	19,809,217	0.20
Upstart Pass-Through Trust, FRN 'A', 144A 23.577% 20/02/2030	USD	20,783,316	20,783,316	0.21
Upstart Pass-Through Trust, FRN 'A', 144A 19.779% 20/02/2030	USD	27,426,002	27,426,002	0.28
Upstart Pass-Through Trust, FRN 'A', 144A 20.279% 20/04/2030	USD	6,290,712	6,324,536	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Upstart Pass-Through Trust, FRN 'A', 144A 19.399% 20/05/2030	USD	4,090,192	4,090,192	0.04
US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,531,000	2,319,189	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,196,000	8,253,634	0.09
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,876,000	9,896,863	0.10
Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,213,106	2,077,045	0.02
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,373,046	1,300,602	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,377,000	9,456,095	0.10
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,081,863	0.01
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,860,987	0.02
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,000,000	941,208	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,760,000	6,331,106	0.07
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,774,823	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	11,058,203	0.11
VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,751,851	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	7,788,498	0.08
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	9,930,874	0.10
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	197,507	0.00
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,018,000	977,908	0.01
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	15,508,000	14,520,958	0.15
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,786,000	1,562,151	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 4.593% 25/10/2046	USD	3,476,380	2,925,923	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	26,477	25,799	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	24,335	23,673	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.914% 25/04/2035	USD	71,517	67,792	0.00
Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	20,755,680	0.21
Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	3,963,674	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,697,571	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,357,751	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	15,608,438	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,703,095	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.081% 15/05/2048	USD	4,718,000	3,849,865	0.04
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.218% 15/06/2048	USD	6,895,000	5,675,390	0.06
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,264,013	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.551% 15/09/2058	USD	10,562,482	8,505,296	0.09
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.148% 15/05/2048	USD	3,580,000	2,953,814	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.278% 15/07/2058	USD	6,677,250	5,095,072	0.05
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,571,131	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	4,992,150	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,026,943	0.05
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	444,368	0.00
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,581,886	0.02
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	901,514	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,452,513	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	7,580,965	0.08
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.611% 15/11/2059	USD	30,000,000	536,973	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.174% 15/05/2051	USD	47,878,000	385,921	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	2,736,000	177,840	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	591,527	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,743,000	9,847,494	0.10
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,150,000	8,299,887	0.09
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	911,157	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	204,289	204,268	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.765% 15/09/2057	USD	1,500,000	1,313,770	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.906% 15/09/2057	USD	7,385,000	5,620,111	0.06
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,927,958	0.03
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,647,000	1,422,579	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,840,000	10,210,375	0.11
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,585,000	12,612,375	0.13
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,105,000	2,536,091	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,432,000	4,359,094	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,895,000	2,742,602	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	18,208,000	16,327,192	0.17
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,792,237	0.04
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,722,000	5,363,717	0.06
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	10,232,738	8,554,196	0.09
			7,112,834,755	**73.27**
Virgin Islands, British				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,354,630	0.02
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	1,966,326	0.02
			4,320,956	**0.04**
Total Bonds			**7,811,195,576**	**80.46**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,811,195,576**	**80.46**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	15,605,000	1,561	0.00
			1,561	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	100,254	96,745	0.00
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	6,078,000	608	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	814,000	81	0.00
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	1,090,060	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	1,273,200	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,371,350	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,871,860	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,338,430	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	2,496,630	0.03
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	1,100,471	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,355,520	0.01
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,538,340	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,792,360	0.02
LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,567,110	0.03
			18,892,765	**0.19**
Total Bonds			**18,894,326**	**0.19**
Convertible Bonds				
United States of America				
Gulfport Energy Corp. 10% *	USD	260	1,920,417	0.02
			1,920,417	**0.02**
Total Convertible Bonds			**1,920,417**	**0.02**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights *	USD	22,240	222	0.00
Intelsat Jackson Holdings SA Rights *	USD	22,240	223	0.00
Intelsat SA*	USD	212,381	4,884,763	0.05
			4,885,208	**0.05**
United States of America				
Claires Holdings LLC*	USD	6	1,800	0.00
EP Energy Corp.*	USD	6,127	42,889	0.00
MYT Holding LLC Preference*	USD	7,457	6,059	0.00
NMG, Inc.*	USD	2	262	0.00
			51,010	**0.00**
Total Equities			**4,936,218**	**0.05**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	183	4,117	0.00
			4,117	**0.00**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,108	0.00
			2,108	**0.00**
Total Warrants			**6,225**	**0.00**
Total Other transferable securities and money market instruments			**25,757,186**	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	81,385,894	0.84
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,170,697	0.02
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,987,212	27,987,212	0.29
			111,543,803	**1.15**
Total Collective Investment Schemes - UCITS			**111,543,803**	**1.15**
Total Units of authorised UCITS or other collective investment undertakings			**111,543,803**	**1.15**
Total Investments			**9,034,857,191**	**93.06**
Cash			**685,951,970**	**7.07**
Other Assets/(Liabilities)			**(12,642,211)**	**(0.13)**
Total Net Assets			**9,708,166,950**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	78.32
Luxembourg	1.93
Canada	1.85
Cayman Islands	1.72
Supranational	0.82
United Kingdom	0.80
Netherlands	0.67
Mexico	0.62
Nigeria	0.38
France	0.35
Costa Rica	0.32
Ivory Coast	0.32
Dominican Republic	0.32
Spain	0.28
Angola	0.25
Senegal	0.21
Liberia	0.21
South Africa	0.20
Oman	0.20
Italy	0.16
Ireland	0.16
Panama	0.15
Brazil	0.15
Bahrain	0.15
Peru	0.15
Kenya	0.14
Paraguay	0.14
Pakistan	0.13
Colombia	0.12
Israel	0.12
Jersey	0.12
Jordan	0.12
Finland	0.11
El Salvador	0.10
Turkey	0.10
Iraq	0.08
Australia	0.08
Singapore	0.08
Austria	0.07
Ghana	0.07
Gabon	0.07
Japan	0.06
Mongolia	0.06
Rwanda	0.06
Indonesia	0.06
Virgin Islands, British	0.05
Serbia	0.05
Armenia	0.05
Namibia	0.05
Guatemala	0.04
Bermuda	0.04
Denmark	0.04
Germany	0.03
Trinidad and Tobago	0.03
Tunisia	0.02
Mauritius	0.02
Uzbekistan	0.02
Morocco	0.01
Hungary	0.01
Kazakhstan	0.01
Romania	0.01
Total Investments	**93.06**
Cash and other assets/(liabilities)	6.94
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/07/2053	USD	270,546,000	268,918,498	(2,378,990)	2.77
United States of America	GNMA, 6.00%, 15/07/2053	USD	526,110,000	528,832,987	(3,228,344)	5.45
Total To Be Announced Contracts Long Positions				**797,751,485**	**(5,607,334)**	**8.22**
United States of America	UMBS, 5.50%, 25/07/2039	USD	(99,000,000)	(98,373,516)	433,125	(1.01)
United States of America	UMBS, 5.00%, 25/07/2053	USD	(250,000,000)	(244,404,295)	984,861	(2.52)
Total To Be Announced Contracts Short Positions				**(342,777,811)**	**1,417,986**	**(3.53)**
Net To Be Announced Contracts				**454,973,674**	**(4,189,348)**	**4.69**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	550,021	USD	356,781	05/07/2023	BNP Paribas	9,131	-
AUD	447,047	USD	296,271	05/07/2023	Goldman Sachs	1,135	-
AUD	1,453,679	USD	953,349	05/07/2023	HSBC	13,738	-
AUD	259,646,649	USD	168,510,663	05/07/2023	Merrill Lynch	4,224,130	0.04
AUD	3,241,431	USD	2,130,102	05/07/2023	RBC	26,320	-
AUD	539,183	USD	351,946	05/07/2023	State Street	6,755	-
AUD	100,270	USD	66,530	03/08/2023	BNP Paribas	239	-
AUD	266,905,647	USD	176,794,751	03/08/2023	Citibank	936,385	0.01
AUD	1,040,210	USD	688,044	03/08/2023	RBC	4,627	-
CAD	4,169,216	USD	3,057,547	05/07/2023	HSBC	93,477	-
CAD	703,834	USD	527,074	05/07/2023	Merrill Lynch	4,872	-
CAD	578,481	USD	436,148	05/07/2023	Morgan Stanley	1,058	-
CAD	5,580,505	USD	4,210,043	03/08/2023	BNP Paribas	9,617	-
CAD	300,056	USD	226,623	03/08/2023	RBC	263	-
CHF	8,886,982	USD	9,794,746	05/07/2023	BNP Paribas	121,969	-
CHF	10,000	USD	11,069	05/07/2023	Goldman Sachs	89	-
CHF	18,262	USD	20,223	05/07/2023	HSBC	155	-
CHF	16,338	USD	18,130	05/07/2023	Merrill Lynch	101	-
CHF	19,804	USD	21,829	05/07/2023	Morgan Stanley	270	-
CHF	10,000	USD	11,128	05/07/2023	RBC	31	-
CHF	8,380,277	USD	9,325,096	03/08/2023	Morgan Stanley	56,739	-
CNH	346,696,860	USD	47,711,146	03/08/2023	Goldman Sachs	98,559	-
EUR	2,967,576	USD	3,188,787	05/07/2023	Barclays	51,959	-
EUR	1,711,255	USD	1,835,939	05/07/2023	Goldman Sachs	32,840	-
EUR	796,285,559	USD	851,401,483	05/07/2023	HSBC	18,183,419	0.19
EUR	2,516,210	USD	2,698,617	05/07/2023	Morgan Stanley	49,214	-
EUR	1,309	USD	1,414	05/07/2023	RBC	16	-
EUR	5,569	USD	5,988	05/07/2023	Standard Chartered	93	-
EUR	1,043,955	USD	1,117,633	05/07/2023	State Street	22,419	-
EUR	776,271,681	USD	843,507,676	03/08/2023	HSBC	5,551,895	0.06
EUR	1,779	USD	1,940	03/08/2023	RBC	5	-
EUR	1,375,300	USD	1,499,578	03/08/2023	Standard Chartered	4,678	-
GBP	221,621	USD	275,322	05/07/2023	Goldman Sachs	6,216	-
GBP	318,099	USD	395,690	05/07/2023	HSBC	8,410	-
GBP	319,039	USD	396,934	05/07/2023	Merrill Lynch	8,360	-
GBP	105,626,360	USD	130,666,688	05/07/2023	Morgan Stanley	3,516,528	0.04
GBP	7,001	USD	8,686	05/07/2023	RBC	208	-
GBP	283,229	USD	355,467	05/07/2023	Standard Chartered	4,334	-
GBP	465,060	USD	575,383	05/07/2023	State Street	15,410	-
GBP	102,182,433	USD	128,959,176	03/08/2023	HSBC	879,137	0.01
GBP	3,924	USD	4,965	03/08/2023	Morgan Stanley	22	-
GBP	534,189	USD	674,755	03/08/2023	State Street	4,014	-
JPY	8,221,119,690	USD	57,072,481	03/08/2023	BNP Paribas	133,238	-
SGD	693,379,287	USD	512,416,631	05/07/2023	HSBC	21,330	-
SGD	597,230	USD	441,107	05/07/2023	State Street	272	-
SGD	701,940,651	USD	517,978,820	03/08/2023	Goldman Sachs	1,369,004	0.02
SGD	3,331,666	USD	2,464,533	03/08/2023	Merrill Lynch	481	-
USD	615,701	AUD	910,216	05/07/2023	BNP Paribas	10,163	-
USD	521,197	AUD	769,799	05/07/2023	Citibank	9,074	-
USD	281,100	AUD	422,138	05/07/2023	Merrill Lynch	264	-
USD	498,929	AUD	746,984	03/08/2023	HSBC	1,517	-
USD	92,800	AUD	138,824	03/08/2023	Morgan Stanley	358	-
USD	1,130,256	AUD	1,691,814	03/08/2023	State Street	3,686	-
USD	12,006	CAD	15,801	03/08/2023	HSBC	59	-
USD	1,352	CHF	1,205	03/08/2023	Barclays	3	-
USD	26,758	CHF	23,855	03/08/2023	HSBC	52	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	996,375	CHF	888,030	03/08/2023	Morgan Stanley	2,214	-
USD	78,858	CNH	561,113	05/07/2023	Barclays	1,670	-
USD	244,407	CNH	1,728,979	05/07/2023	BNP Paribas	6,564	-
USD	84,174	CNH	602,185	05/07/2023	Citibank	1,335	-
USD	118,542	CNH	850,821	05/07/2023	HSBC	1,501	-
USD	2,453,798	CNH	17,407,327	05/07/2023	Merrill Lynch	59,193	-
USD	295,203	CNH	2,088,158	05/07/2023	State Street	7,950	-
USD	132,437	CNH	955,967	03/08/2023	BNP Paribas	608	-
USD	338,378	CNH	2,449,314	03/08/2023	Goldman Sachs	616	-
USD	544,228	CNH	3,918,271	03/08/2023	HSBC	3,896	-
USD	2,725,130	EUR	2,485,839	05/07/2023	Morgan Stanley	10,466	-
USD	1,234,830	EUR	1,128,796	05/07/2023	RBC	2,127	-
USD	2,061,421	EUR	1,882,370	05/07/2023	Standard Chartered	5,775	-
USD	1,155	EUR	1,054	03/08/2023	RBC	2	-
USD	185,598	GBP	144,779	05/07/2023	State Street	1,676	-
USD	376,885	GBP	295,910	03/08/2023	Morgan Stanley	886	-
USD	195,713	JPY	27,186,740	05/07/2023	Citibank	7,450	-
USD	395,403	JPY	55,113,957	05/07/2023	Merrill Lynch	13,751	-
USD	96,173	JPY	13,345,326	05/07/2023	Morgan Stanley	3,759	-
USD	140,147	JPY	19,952,924	03/08/2023	Morgan Stanley	1,307	-
USD	2,651	JPY	380,000	03/08/2023	RBC	7	-
USD	836,182	SGD	1,126,865	05/07/2023	Barclays	3,379	-
USD	1,813,701	SGD	2,436,611	05/07/2023	Citibank	12,938	-
USD	808,469	SGD	1,085,433	05/07/2023	HSBC	6,286	-
USD	141,020	SGD	188,756	05/07/2023	Merrill Lynch	1,522	-
USD	2,461,624	SGD	3,327,631	05/07/2023	Morgan Stanley	2,358	-
USD	3,733,011	SGD	5,030,866	05/07/2023	State Street	14,979	-
USD	1,823,354	SGD	2,462,876	03/08/2023	Barclays	1,135	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**35,673,688**	**0.37**
AUD	6,303	USD	4,211	05/07/2023	BNP Paribas	(18)	-
AUD	688,585	USD	464,078	05/07/2023	Citibank	(5,984)	-
AUD	447,196	USD	304,647	05/07/2023	Merrill Lynch	(7,141)	-
AUD	2,150,338	USD	1,474,957	05/07/2023	Morgan Stanley	(44,404)	-
AUD	885,140	USD	591,692	05/07/2023	Standard Chartered	(2,836)	-
AUD	1,984,993	USD	1,356,371	05/07/2023	State Street	(35,817)	-
AUD	2,275	USD	1,520	03/08/2023	Barclays	(5)	-
AUD	1,371,017	USD	917,004	03/08/2023	State Street	(4,051)	-
CAD	8,538	USD	6,462	05/07/2023	HSBC	(9)	-
CAD	191,567	USD	144,827	05/07/2023	Morgan Stanley	(43)	-
CHF	14,486	USD	16,182	05/07/2023	HSBC	(17)	-
CHF	14,092	USD	15,809	03/08/2023	Morgan Stanley	(33)	-
CNH	2,449,314	USD	337,533	03/07/2023	Goldman Sachs	(624)	-
CNH	14,488	USD	2,033	05/07/2023	Citibank	(40)	-
CNH	340,605	USD	48,324	05/07/2023	Goldman Sachs	(1,469)	-
CNH	366,774,224	USD	51,618,763	05/07/2023	HSBC	(1,164,173)	(0.01)
CNH	1,717,533	USD	242,214	05/07/2023	Merrill Lynch	(5,945)	-
CNH	1,088,592	USD	154,025	05/07/2023	Standard Chartered	(4,275)	-
CNH	30,424	USD	4,212	03/08/2023	Goldman Sachs	(16)	-
EUR	1,340,169	USD	1,467,389	05/07/2023	Morgan Stanley	(3,855)	-
EUR	2,499	USD	2,750	05/07/2023	Standard Chartered	(21)	-
EUR	16,645	USD	18,257	03/08/2023	Morgan Stanley	(51)	-
GBP	9,453	USD	12,066	05/07/2023	BNP Paribas	(57)	-
GBP	173,131	USD	221,703	05/07/2023	HSBC	(1,765)	-
GBP	57,643	USD	73,468	05/07/2023	State Street	(241)	-
GBP	6,000	USD	7,629	03/08/2023	Citibank	(5)	-
GBP	4,000,000	USD	5,085,589	03/08/2023	State Street	(2,981)	-
JPY	25,136,857	USD	180,816	05/07/2023	Goldman Sachs	(6,748)	-
JPY	8,273,545,379	USD	59,449,202	05/07/2023	HSBC	(2,156,621)	(0.03)
JPY	17,912,754	USD	128,674	05/07/2023	Morgan Stanley	(4,632)	-
JPY	170,723	USD	1,222	05/07/2023	RBC	(39)	-
JPY	13,765,103,387	USD	99,276,577	18/07/2023	HSBC	(3,756,601)	(0.04)
SGD	970,646	USD	720,639	05/07/2023	BNP Paribas	(3,288)	-
SGD	1,222,276	USD	909,682	05/07/2023	Citibank	(6,366)	-
SGD	2,651,911	USD	1,972,796	05/07/2023	Goldman Sachs	(12,916)	-
SGD	4,080,243	USD	3,024,961	05/07/2023	HSBC	(9,481)	-
SGD	7,132,869	USD	5,312,983	05/07/2023	Merrill Lynch	(41,477)	-
SGD	1,948,491	USD	1,441,220	05/07/2023	Morgan Stanley	(1,199)	-
SGD	1,263,490	USD	937,757	05/07/2023	Standard Chartered	(3,982)	-
SGD	1,516,006	USD	1,124,322	05/07/2023	State Street	(3,927)	-
SGD	277,577	USD	205,459	03/08/2023	State Street	(87)	-
USD	687,432	AUD	1,040,210	03/07/2023	RBC	(4,568)	-
USD	66,476	AUD	100,270	05/07/2023	BNP Paribas	(230)	-
USD	337,444	AUD	517,667	05/07/2023	Citibank	(6,943)	-
USD	543,126	AUD	831,259	05/07/2023	HSBC	(9,884)	-
USD	805,087	AUD	1,228,260	05/07/2023	Merrill Lynch	(12,036)	-
USD	2,546	AUD	3,911	05/07/2023	Morgan Stanley	(56)	-
USD	295,385	AUD	451,669	05/07/2023	Standard Chartered	(5,096)	-
USD	14,429	CAD	19,569	05/07/2023	Citibank	(360)	-
USD	4,964	CAD	6,656	05/07/2023	Goldman Sachs	(66)	-
USD	5,203	CAD	7,068	05/07/2023	HSBC	(139)	-
USD	18,369	CAD	24,538	05/07/2023	Merrill Lynch	(177)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,770	CAD	13,302	05/07/2023	Morgan Stanley	(283)	-
USD	47,050	CHF	42,366	05/07/2023	BNP Paribas	(224)	-
USD	31,303	CHF	28,234	05/07/2023	Merrill Lynch	(204)	-
USD	14,997	CHF	13,564	05/07/2023	Morgan Stanley	(139)	-
USD	567,926	CHF	511,430	05/07/2023	RBC	(2,764)	-
USD	26,966	EUR	24,709	03/07/2023	Standard Chartered	(16)	-
USD	8,281,497	EUR	7,714,410	05/07/2023	Barclays	(143,036)	-
USD	1,688,256	EUR	1,566,368	05/07/2023	Citibank	(22,299)	-
USD	2,898,049	EUR	2,684,890	05/07/2023	Merrill Lynch	(33,989)	-
USD	2,842,091	EUR	2,643,060	05/07/2023	Morgan Stanley	(44,267)	-
USD	224,334	EUR	208,502	05/07/2023	RBC	(3,362)	-
USD	6,727,343	EUR	6,231,204	05/07/2023	Standard Chartered	(77,452)	-
USD	4,759,828	EUR	4,407,573	05/07/2023	State Street	(53,469)	-
USD	2,406,417	EUR	2,204,693	03/08/2023	Merrill Lynch	(5,001)	-
USD	2,381,295	EUR	2,178,249	03/08/2023	Morgan Stanley	(1,200)	-
USD	1,178,789	EUR	1,081,056	03/08/2023	State Street	(3,633)	-
USD	674,596	GBP	534,189	03/07/2023	State Street	(4,011)	-
USD	618,825	GBP	498,824	05/07/2023	Barclays	(14,859)	-
USD	263,655	GBP	213,589	05/07/2023	BNP Paribas	(7,680)	-
USD	375,916	GBP	300,910	05/07/2023	Citibank	(6,347)	-
USD	431,566	GBP	348,143	05/07/2023	HSBC	(10,700)	-
USD	4,479,236	GBP	3,629,273	05/07/2023	Merrill Lynch	(131,239)	-
USD	206,158	GBP	162,686	05/07/2023	RBC	(511)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(7,899,480)**	**(0.08)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**27,774,208**	**0.29**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/09/2023	(706)	USD	(83,401,766)	1,095,204	0.01
US Long Bond, 20/09/2023	(66)	USD	(8,333,531)	25,492	-
Total Unrealised Gain on Financial Futures Contracts				**1,120,696**	**0.01**
US 2 Year Note, 29/09/2023	2,180	USD	443,229,765	(3,963,017)	(0.04)
US 5 Year Note, 29/09/2023	19,496	USD	2,086,605,099	(41,199,842)	(0.42)
US 10 Year Note, 20/09/2023	3,010	USD	337,425,703	(4,653,484)	(0.05)
US Ultra Bond, 20/09/2023	(1,778)	USD	(240,307,813)	(943,781)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(50,760,124)**	**(0.52)**
Net Unrealised Loss on Financial Futures Contracts				**(49,639,428)**	**(0.51)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
990,000,000	USD	Citigroup	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(21,759,843)	(0.22)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,894,496)	(0.07)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(34,279,612)	(0.35)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(7,819,230)	(0.08)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(19,644,348)	(0.20)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(2,414,443)	(0.03)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(528,362)	-
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(194,037)	-
Total Market Value on Credit Default Swap Contracts - Liabilities							**(92,534,371)**	**(0.95)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(92,534,371)**	**(0.95)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	5,850,000	5,735,264	11.30
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	5,020,000	4,875,123	9.60
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	2,454,000	2,378,698	4.68
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	5,650,000	5,604,602	11.04
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,600,000	5,599,884	11.03
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	6,958,510	13.71
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,135,855	10.12
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,373,477	14.52
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	2,150,000	2,117,600	4.17
			45,779,013	**90.17**
Total Bonds			**45,779,013**	**90.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**45,779,013**	**90.17**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund†	EUR	293	2,974,244	5.86
			2,974,244	**5.86**
Total Collective Investment Schemes - UCITS			**2,974,244**	**5.86**
Total Units of authorised UCITS or other collective investment undertakings			**2,974,244**	**5.86**
Total Investments			**48,753,257**	**96.03**
Cash			**1,606,458**	**3.16**
Other Assets/(Liabilities)			**408,170**	**0.81**
Total Net Assets			**50,767,885**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Italy	90.17
Luxembourg	5.86
Total Investments	**96.03**
Cash and other assets/(liabilities)	3.97
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	UMBS, 4.50%, 25/07/2053	USD	3,471,000	3,047,673	(56,346)	6.00
United States of America	UMBS, 5.50%, 25/07/2053	USD	1,125,000	1,023,700	1,304	2.02
Total To Be Announced Contracts Long Positions				**4,071,373**	**(55,042)**	**8.02**
Net To Be Announced Contracts				**4,071,373**	**(55,042)**	**8.02**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	1,604,475	USD	328,738	24/07/2023	Citibank	2,523	0.01
CZK	6,180,092	EUR	258,595	24/07/2023	BNP Paribas	1,110	-
EUR	255,493	AUD	406,646	24/07/2023	RBC	7,868	0.02
EUR	2,831,041	USD	3,066,616	24/07/2023	BNP Paribas	25,751	0.05
EUR	74,750	USD	81,664	24/07/2023	HSBC	45	-
INR	23,645,716	USD	287,990	24/07/2023	BNP Paribas	37	-
KRW	182,486,593	USD	138,211	24/07/2023	Barclays	382	-
PHP	7,798,039	USD	139,375	24/07/2023	Goldman Sachs	1,524	-
USD	56,596	BRL	270,708	24/07/2023	Standard Chartered	609	-
USD	145,488	IDR	2,166,006,878	24/07/2023	Citibank	1,450	-
USD	140,976	KRW	179,208,824	24/07/2023	Barclays	4,425	0.01
USD	69,303	PHP	3,830,400	24/07/2023	Goldman Sachs	22	-
USD	139,718	THB	4,921,278	24/07/2023	Goldman Sachs	564	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**46,310**	**0.09**
EUR	136,832	USD	149,992	24/07/2023	BNP Paribas	(378)	-
JPY	76,677,475	EUR	508,709	24/07/2023	Merrill Lynch	(21,462)	(0.04)
KRW	538,939,586	USD	422,874	24/07/2023	Barclays	(12,314)	(0.03)
SGD	189,287	USD	140,364	24/07/2023	Barclays	(338)	-
THB	14,209,541	EUR	379,568	24/07/2023	HSBC	(12,159)	(0.02)
USD	162,023	COP	684,851,808	24/07/2023	Citibank	(709)	-
USD	609,817	EUR	561,272	24/07/2023	HSBC	(3,422)	(0.01)
USD	140,641	EUR	130,738	24/07/2023	Merrill Lynch	(2,082)	-
USD	445,802	EUR	411,061	24/07/2023	State Street	(3,249)	(0.01)
USD	355,199	PHP	19,822,401	24/07/2023	Goldman Sachs	(3,041)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(59,154)**	**(0.12)**
Net Unrealised Loss on Forward Currency Exchange Contracts						**(12,844)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/09/2023	(11)	EUR	(1,270,995)	1,925	-
Euro-BTP, 07/09/2023	(17)	EUR	(1,966,900)	6,460	0.01
US Ultra Bond, 20/09/2023	22	USD	2,722,928	3,777	0.01
Total Unrealised Gain on Financial Futures Contracts				**12,162**	**0.02**
Short-Term Euro-BTP, 07/09/2023	16	EUR	1,673,440	(160)	-
US 2 Year Note, 29/09/2023	50	USD	9,309,359	(2,683)	-
US 5 Year Note, 29/09/2023	62	USD	6,076,644	(3,770)	(0.01)
US 10 Year Note, 20/09/2023	26	USD	2,669,085	(558)	-
US 10 Year Ultra Bond, 20/09/2023	33	USD	3,569,948	(236)	-
Total Unrealised Loss on Financial Futures Contracts				**(7,407)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**4,755**	**0.01**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,302,000	USD	Citigroup	CDX.NA.HY.40-V1	Sell	5.00%	20/06/2028	104,742	0.21
28,080,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	356,588	0.70
Total Market Value on Credit Default Swap Contracts - Assets							**461,330**	**0.91**
Net Market Value on Credit Default Swap Contracts - Assets							**461,330**	**0.91**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,356,780	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	1,976	-
Total Market Value on Interest Rate Swap Contracts - Assets					**1,976**	**-**
7,265,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(23,934)	(0.05)
3,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(1,328)	-
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(25,262)**	**(0.05)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(23,286)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024	USD	3,001,000	2,899,855	0.13
Province of Ontario Canada 3.05% 29/01/2024	USD	25,062,000	24,703,821	1.12
			27,603,676	**1.25**
Ireland				
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	10,753,000	10,582,428	0.48
			10,582,428	**0.48**
Japan				
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	4,530,000	4,527,262	0.21
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	8,365,000	8,289,264	0.38
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.5% 16/09/2024	USD	6,742,000	6,713,307	0.30
			19,529,833	**0.89**
Netherlands				
ING Groep NV 4.1% 02/10/2023	USD	624,000	621,083	0.03
			621,083	**0.03**
Norway				
Equinor ASA 3.7% 01/03/2024	USD	12,300,000	12,144,395	0.55
			12,144,395	**0.55**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2025	USD	5,379,000	5,330,572	0.24
			5,330,572	**0.24**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	8,800,000	8,709,347	0.40
Banco Santander SA, FRN 0.701% 30/06/2024	USD	8,400,000	8,355,077	0.38
			17,064,424	**0.78**
Switzerland				
UBS AG, FRN, 144A 5.447% 09/02/2024	USD	3,725,000	3,717,351	0.17
UBS AG, FRN, 144A 5.537% 09/08/2024	USD	14,528,000	14,481,179	0.66
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,122,200	0.59
			31,320,730	**1.42**
United Kingdom				
British Telecommunications plc 4.5% 04/12/2023	USD	9,967,000	9,911,909	0.45
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	9,435,000	9,366,078	0.43
Lloyds Banking Group plc 4.45% 08/05/2025	USD	4,117,000	3,990,121	0.18
NatWest Group plc 3.875% 12/09/2023	USD	16,903,000	16,807,113	0.76
			40,075,221	**1.82**
United States of America				
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,756,423	0.44
Bank of America Corp. 4.125% 22/01/2024	USD	8,574,000	8,499,174	0.39
Cardinal Health, Inc. 3.5% 15/11/2024	USD	5,800,000	5,611,108	0.25
Carlisle Cos., Inc. 0.55% 01/09/2023	USD	4,076,000	4,035,783	0.18
Consumers Energy Co. 3.375% 15/08/2023	USD	3,087,000	3,079,512	0.14
Entergy Louisiana LLC 0.62% 17/11/2023	USD	776,000	761,242	0.03
Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,311,516	0.20
Eversource Energy 4.2% 27/06/2024	USD	1,779,000	1,749,529	0.08
Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	6,892,000	6,808,854	0.31
Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,158,691	0.37
John Deere Capital Corp. 4.95% 06/06/2025	USD	2,201,000	2,195,277	0.10
Komatsu Finance America, Inc., Reg. S 0.849% 09/09/2023	USD	9,900,000	9,807,014	0.44
Martin Marietta Materials, Inc. 0.65% 15/07/2023	USD	3,295,000	3,290,336	0.15
ONE Gas, Inc. 1.1% 11/03/2024	USD	10,185,000	9,865,212	0.45
Spectra Energy Partners LP 4.75% 15/03/2024	USD	473,000	469,021	0.02
Tucson Electric Power Co. 3.05% 15/03/2025	USD	1,049,000	1,003,174	0.05
US Treasury 0.25% 15/05/2024	USD	29,500,000	28,202,498	1.28
US Treasury 0.375% 15/07/2024	USD	57,950,000	55,014,517	2.50
US Treasury 0.375% 31/01/2026	USD	21,600,000	19,384,734	0.88
US Treasury 3.625% 15/05/2026	USD	46,700,000	45,543,446	2.07
WEC Energy Group, Inc. 0.8% 15/03/2024	USD	6,243,000	6,029,401	0.27
Williams Cos., Inc. (The) 4.3% 04/03/2024	USD	6,066,000	5,998,407	0.27
			239,574,869	**10.87**
Total Bonds			**403,847,231**	**18.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**403,847,231**	**18.33**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,870,591	0.40
Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,889,463	0.09
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	7,600,000	7,592,048	0.34
			18,352,102	**0.83**
Canada				
Bank of Montreal 2.15% 08/03/2024	USD	500,000	488,039	0.02
Bank of Nova Scotia (The) 0.4% 15/09/2023	USD	358,000	354,187	0.02
Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	6,746,000	6,701,754	0.30
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	8,986,590	0.41
Bank of Nova Scotia (The), FRN 5.331% 15/09/2023	USD	15,118,000	15,115,012	0.69
Bank of Nova Scotia (The), FRN 5.621% 15/09/2023	USD	19,523,000	19,521,996	0.89
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.518% 21/05/2024	USD	5,559,000	5,548,500	0.25
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	24,574,513	1.11
National Bank of Canada 5.25% 17/01/2025	USD	34,521,000	34,137,337	1.55
Royal Bank of Canada, FRN 5.556% 26/10/2023	USD	3,880,000	3,879,093	0.18
Toronto-Dominion Bank (The), FRN 5.511% 28/09/2023	USD	1,000,000	999,142	0.04
			120,306,163	**5.46**
Finland				
Nordea Bank Abp, FRN, 144A 6.403% 30/08/2023	USD	8,412,000	8,420,558	0.38
			8,420,558	**0.38**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	20,936,000	20,768,227	0.94
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	9,975,000	9,965,765	0.45
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	3,595,000	3,473,254	0.16
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,343,000	4,260,328	0.20
Banque Federative du Credit Mutuel SA, FRN, 144A 6.21% 20/07/2023	USD	4,006,000	4,006,827	0.18
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,164,000	4,112,069	0.19
BPCE SA, 144A 4% 12/09/2023	USD	7,740,000	7,707,260	0.35
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,345,837	1.24
Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,075,080	0.73

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danone SA, 144A 2.589% 02/11/2023	USD	4,165,000	4,117,129	0.19
Societe Generale SA, 144A 4.25% 14/09/2023	USD	16,637,000	16,558,859	0.75
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,737,000	2,678,105	0.12
			121,068,740	**5.50**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	10,825,000	10,702,591	0.49
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	3,166,000	3,149,719	0.14
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,312,651	0.10
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	2,189,000	2,197,567	0.10
			18,362,528	**0.83**
Netherlands				
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	4,828,000	4,820,674	0.22
			4,820,674	**0.22**
Supranational				
NXP BV 4.875% 01/03/2024	USD	10,397,000	10,316,021	0.47
			10,316,021	**0.47**
Sweden				
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	8,673,000	8,579,237	0.39
			8,579,237	**0.39**
United States of America				
American Express Co., FRN 6.052% 03/08/2023	USD	927,000	927,000	0.04
Amgen, Inc. 5.25% 02/03/2025	USD	6,288,000	6,255,430	0.28
Athene Global Funding, 144A 1.2% 13/10/2023	USD	3,716,000	3,657,370	0.17
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,409,000	3,308,311	0.15
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	3,902,900	0.18
Bank of America Corp., FRN 5.481% 14/06/2024	USD	17,687,000	17,654,371	0.80
Bank of America Corp., FRN 3.841% 25/04/2025	USD	7,893,000	7,739,250	0.35
Brighthouse Financial Global Funding, 144A 1.2% 15/12/2023	USD	1,593,000	1,556,894	0.07
Brighthouse Financial Global Funding, FRN, 144A 5.875% 12/04/2024	USD	2,061,000	2,044,480	0.09
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	7,626,000	7,427,220	0.34
Capital One Financial Corp., FRN 5.766% 06/12/2024	USD	2,653,000	2,610,658	0.12
Cigna Group (The) 3.5% 15/06/2024	USD	3,791,000	3,715,575	0.17
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	26,772,000	24,856,234	1.13
Corebridge Global Funding, 144A 0.8% 07/07/2023	USD	2,801,000	2,800,252	0.13
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	2,996,924	0.14
Corebridge Global Funding, FRN, 144A 5.451% 15/12/2023	USD	4,548,000	4,536,053	0.21
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,030,000	1,022,061	0.05
Daimler Truck Finance North America LLC, FRN, 144A 6.12% 05/04/2024	USD	7,798,000	7,807,607	0.35
Eversource Energy, FRN 5.333% 15/08/2023	USD	4,086,000	4,084,930	0.18
FFCB 0% 01/12/2023	USD	21,840,000	21,358,537	0.97
FHLB 0% 29/09/2023	USD	6,000,000	5,925,957	0.27
FHLB 0% 05/12/2023	USD	27,285,000	26,666,654	1.21
FHLB 0% 06/02/2024	USD	5,600,000	5,429,680	0.25
Fox Corp. 4.03% 25/01/2024	USD	13,494,000	13,360,734	0.61
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	1,979,000	1,955,928	0.09
Goldman Sachs Group, Inc. (The), FRN 6.461% 15/03/2024	USD	593,000	595,711	0.03
Goldman Sachs Group, Inc. (The), FRN 0.657% 10/09/2024	USD	11,840,000	11,707,322	0.53
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	6,918,000	6,735,901	0.30
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	2,352,000	2,329,391	0.11
Hyundai Capital America, 144A 0.875% 14/06/2024	USD	2,704,000	2,579,772	0.12
Hyundai Capital America, 144A 3.4% 20/06/2024	USD	2,270,000	2,213,693	0.10
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	2,235,000	2,230,240	0.10
KeyBank NA, FRN 5.391% 14/06/2024	USD	14,498,000	14,093,642	0.64
M&T Bank Corp., FRN 5.948% 26/07/2023	USD	5,931,000	5,928,817	0.27
Microchip Technology, Inc. 0.972% 15/02/2024	USD	5,030,000	4,874,045	0.22
Morgan Stanley, FRN 5.552% 25/01/2024	USD	1,805,000	1,804,255	0.08
Morgan Stanley, FRN 0.791% 22/01/2025	USD	7,087,000	6,867,714	0.31
New York Life Global Funding, 144A 3.855% 26/08/2024	USD	9,228,000	9,044,518	0.41
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,147,500	1.00
Penske Truck Leasing Co. LP, 144A 4.125% 01/08/2023	USD	2,288,000	2,285,092	0.10
Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	14,992,000	14,668,786	0.66
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,367,061	0.15
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	297,000	291,233	0.01
Toyota Motor Credit Corp., FRN 5.436% 11/01/2024	USD	1,500,000	1,500,072	0.07
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	3,835,000	3,763,916	0.17
			302,629,691	**13.73**
Total Bonds			**612,855,714**	**27.81**
Certificates of Deposit				
Australia				
Westpac Banking Corp. 5.28% 04/10/2023	USD	14,747,000	14,734,062	0.67
Westpac Banking Corp. 5.18% 01/02/2024	USD	12,837,000	12,788,030	0.58
			27,522,092	**1.25**
Canada				
Bank of Montreal 3.87% 21/07/2023	USD	3,500,000	3,496,935	0.16
Bank of Montreal 5% 06/10/2023	USD	14,900,000	14,873,736	0.68
Canadian Imperial Bank of Commerce 5.6% 07/03/2024	USD	7,613,000	7,592,910	0.34
Canadian Imperial Bank of Commerce 5.8% 07/06/2024	USD	9,168,000	9,150,316	0.42
Royal Bank of Canada 4.02% 11/08/2023	USD	23,481,000	23,443,106	1.06
Royal Bank of Canada 4.87% 22/09/2023	USD	27,080,000	27,024,387	1.23
Toronto-Dominion Bank (The) 5.38% 01/08/2023	USD	14,900,000	14,901,034	0.68
Toronto-Dominion Bank (The) 4.35% 12/09/2023	USD	24,841,000	24,782,106	1.12
Toronto-Dominion Bank (The) 5.37% 15/12/2023	USD	16,800,000	16,763,430	0.76
			142,027,960	**6.45**
Finland				
Nordea Bank Abp 5.17% 31/01/2024	USD	16,000,000	15,936,364	0.72
			15,936,364	**0.72**
France				
BNP Paribas SA 5.32% 06/02/2024	USD	11,692,000	11,652,676	0.53
Credit Agricole Corporate & Investment Bank SA 5.3% 11/01/2024	USD	16,110,000	16,059,720	0.73
Credit Industriel et Commercial 5.6% 27/11/2023	USD	5,933,000	5,932,996	0.27
			33,645,392	**1.53**
Japan				
Norinchukin Bank (The) 3.95% 15/08/2023	USD	53,352,000	53,248,648	2.42
Sumitomo Mitsui Banking Corp. 5% 06/10/2023	USD	7,596,000	7,582,531	0.34
Sumitomo Mitsui Banking Corp., FRN 5.76% 06/06/2024	USD	20,037,000	20,090,328	0.91
			80,921,507	**3.67**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Cooperatieve Rabobank UA 5.12% 02/02/2024	USD	20,000,000	19,910,084	0.90
			19,910,084	**0.90**
South Korea				
Kookmin Bank 5.7% 24/11/2023	USD	4,592,000	4,592,159	0.21
Kookmin Bank, FRN 5.79% 26/01/2024	USD	11,533,000	11,544,859	0.52
Kookmin Bank, FRN 5.76% 12/02/2024	USD	9,859,000	9,867,391	0.45
			26,004,409	**1.18**
Sweden				
Svenska Handelsbanken AB 5.72% 01/03/2024	USD	11,811,000	11,803,404	0.54
			11,803,404	**0.54**
United Kingdom				
Barclays Bank plc 4% 13/07/2023	USD	9,603,000	9,598,054	0.43
Barclays Bank plc 5.72% 07/12/2023	USD	14,515,000	14,501,951	0.66
Lloyds Bank plc 5.49% 14/12/2023	USD	5,024,000	5,016,840	0.23
Lloyds Bank plc 5.31% 18/01/2024	USD	6,816,000	6,797,996	0.31
Standard Chartered Bank 4.02% 11/08/2023	USD	4,800,000	4,792,615	0.22
Standard Chartered Bank 5.44% 12/01/2024	USD	8,527,000	8,506,234	0.38
			49,213,690	**2.23**
United States of America				
Citibank NA 4.1% 25/08/2023	USD	8,500,000	8,481,759	0.38
Citibank NA 5.63% 01/03/2024	USD	8,460,000	8,444,708	0.38
Citibank NA 5.8% 05/03/2024	USD	9,208,000	9,196,513	0.42
HSBC Bank USA NA 4.01% 10/08/2023	USD	4,793,000	4,785,490	0.22
			30,908,470	**1.40**
Total Certificates of Deposit			**437,893,372**	**19.87**
Commercial Papers				
Australia				
Australia and New Zealand Banking Group Ltd., 144A 0% 17/11/2023	USD	18,757,000	18,360,143	0.83
Australia and New Zealand Banking Group Ltd., 144A 0% 22/11/2023	USD	13,704,000	13,402,930	0.61
Macquarie Bank Ltd., 144A 0% 21/11/2023	USD	7,264,000	7,104,119	0.32
Macquarie Bank Ltd., 144A 0% 01/12/2023	USD	7,150,000	6,981,617	0.32
Suncorp-Metway Ltd., 144A 0% 03/08/2023	USD	12,800,000	12,731,991	0.58
Westpac Banking Corp., 144A 0% 26/01/2024	USD	25,000,000	24,193,658	1.10
			82,774,458	**3.76**
Canada				
Alimentation Couche-Tard, Inc., 144A 0% 05/07/2023	USD	7,155,000	7,148,699	0.32
Alimentation Couche-Tard, Inc., 144A 0% 14/07/2023	USD	4,686,000	4,675,552	0.21
Bank of Montreal 0% 06/11/2023	USD	11,376,000	11,153,223	0.51
Bank of Montreal 0% 04/01/2024	USD	8,118,000	7,881,535	0.36
Suncor Energy, Inc., 144A 0% 05/07/2023	USD	12,000,000	11,989,592	0.54
TELUS Corp., 144A 0% 28/08/2023	USD	5,000,000	4,953,700	0.22
TELUS Corp., 144A 0% 05/10/2023	USD	6,384,000	6,285,532	0.29
TransCanada PipeLines Ltd., 144A 0% 11/08/2023	USD	2,390,000	2,374,325	0.11
			56,462,158	**2.56**
Denmark				
Danske Bank A/S, 144A 0% 03/08/2023	USD	6,400,000	6,367,800	0.29
			6,367,800	**0.29**
Finland				
Nordea Bank Abp, 144A 0% 13/11/2023	USD	11,073,000	10,846,293	0.49
			10,846,293	**0.49**
France				
BNP Paribas SA 0% 02/10/2023	USD	32,548,000	32,096,645	1.46
BPCE SA, 144A 0% 07/11/2023	USD	2,200,000	2,155,914	0.10
Credit Industriel et Commercial, 144A 0% 10/11/2023	USD	3,019,000	2,958,093	0.13
La Banque Postale 0% 14/02/2024	USD	14,000,000	13,516,230	0.61
Societe Generale SA, 144A 0% 09/02/2024	USD	3,541,000	3,416,291	0.16
Societe Generale SA, 144A 0% 12/02/2024	USD	10,300,000	9,936,698	0.45
			64,079,871	**2.91**
Netherlands				
Cooperatieve Rabobank UA 0% 31/10/2023	USD	22,029,000	21,627,158	0.98
			21,627,158	**0.98**
Norway				
DNB Bank ASA, 144A 0% 17/11/2023	USD	22,596,000	22,120,467	1.01
DNB Bank ASA, 144A 0% 19/12/2023	USD	6,812,000	6,632,184	0.30
			28,752,651	**1.31**
Spain				
Banco Santander SA, 144A 0% 07/11/2023	USD	14,300,000	14,012,191	0.64
Banco Santander SA, 144A 0% 22/02/2024	USD	11,273,000	10,850,283	0.49
			24,862,474	**1.13**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 0% 02/10/2023	USD	12,785,000	12,606,019	0.57
Svenska Handelsbanken AB, 144A 0% 09/01/2024	USD	24,264,000	23,597,116	1.07
			36,203,135	**1.64**
United Kingdom				
Lloyds Bank plc, 144A 0% 22/04/2024	USD	9,889,000	9,426,610	0.43
Standard Chartered plc, 144A 0% 21/02/2024	USD	19,495,000	18,774,744	0.85
			28,201,354	**1.28**
United States of America				
3M Co., 144A 0% 07/09/2023	USD	8,176,000	8,093,363	0.37
3M Co., 144A 0% 05/02/2024	USD	6,774,000	6,546,739	0.30
American Electric Power Co., Inc., 144A 0% 20/07/2023	USD	6,402,000	6,382,039	0.29
American Honda Finance Corp. 0% 06/07/2023	USD	6,400,000	6,393,453	0.29
AT&T, Inc., 144A 0% 20/12/2023	USD	11,000,000	10,695,302	0.48
AT&T, Inc., 144A 0% 21/02/2024	USD	2,000,000	1,922,068	0.09
EIDP, Inc., 144A 0% 26/09/2023	USD	2,400,000	2,368,945	0.11
Enel Finance America LLC, 144A 0% 17/07/2023	USD	9,959,000	9,932,629	0.45
Fidelity National Information Services, Inc., 144A 0% 26/07/2023	USD	13,900,000	13,844,018	0.63
Glencore Funding LLC, 144A 0% 10/11/2023	USD	14,861,000	14,545,478	0.66
HSBC USA, Inc., 144A 0% 01/08/2023	USD	12,000,000	11,942,437	0.54
HSBC USA, Inc., 144A 0% 07/12/2023	USD	2,623,000	2,557,998	0.12
HSBC USA, Inc., 144A 0% 08/12/2023	USD	5,500,000	5,362,802	0.24
ING US Funding LLC, 144A 0% 21/09/2023	USD	26,000,000	25,671,975	1.16
			126,259,246	**5.73**
Total Commercial Papers			**486,436,598**	**22.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,537,185,684**	**69.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	207,226,927	207,226,927	9.40
			207,226,927	**9.40**
Total Collective Investment Schemes - UCITS			**207,226,927**	**9.40**
Total Units of authorised UCITS or other collective investment undertakings			**207,226,927**	**9.40**
Total Investments			**2,148,259,842**	**97.49**
Cash			**19,120,043**	**0.87**
Other Assets/(Liabilities)			**36,128,810**	**1.64**
Total Net Assets			**2,203,508,695**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	31.73
Canada	15.72
France	9.94
Luxembourg	9.40
Australia	5.84
Japan	5.39
United Kingdom	5.33
Sweden	2.57
Netherlands	2.13
Spain	1.91
Norway	1.86
Finland	1.59
Switzerland	1.42
South Korea	1.18
Ireland	0.48
Supranational	0.47
Denmark	0.29
Singapore	0.24
Total Investments	**97.49**
Cash and other assets/(liabilities)	2.51
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	68,026,377	USD	72,734,986	05/07/2023	HSBC	1,553,327	0.07
EUR	53,757,289	USD	58,413,423	03/08/2023	HSBC	384,472	0.02
GBP	18,618,040	USD	23,030,203	05/07/2023	Morgan Stanley	621,360	0.03
GBP	18,649,557	USD	23,536,644	03/08/2023	HSBC	160,453	0.01
SEK	392,740,501	USD	35,962,719	05/07/2023	Morgan Stanley	461,038	0.02
SEK	393,408,982	USD	36,174,807	03/08/2023	BNP Paribas	364,030	0.01
SGD	10,317,678	USD	7,624,905	05/07/2023	HSBC	316	-
SGD	12,293,571	USD	9,071,709	03/08/2023	Goldman Sachs	23,988	-
USD	439,479	EUR	400,732	05/07/2023	Standard Chartered	1,860	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**3,570,844**	**0.16**
EUR	88,334	USD	96,707	05/07/2023	HSBC	(242)	-
GBP	31,517	USD	40,057	05/07/2023	Morgan Stanley	(19)	-
HKD	252,293	USD	32,221	05/07/2023	Goldman Sachs	(25)	-
HKD	167,958,036	USD	21,456,559	05/07/2023	HSBC	(22,885)	-
HKD	168,210,329	USD	21,479,747	03/08/2023	Goldman Sachs	(304)	-
SEK	668,481	USD	62,527	05/07/2023	Barclays	(531)	-
SGD	1,975,893	USD	1,471,082	05/07/2023	HSBC	(10,810)	-
USD	2,782	EUR	2,583	05/07/2023	Citibank	(39)	-
USD	2,874,466	EUR	2,671,040	05/07/2023	Morgan Stanley	(42,448)	-
USD	10,859,798	EUR	10,127,533	05/07/2023	Standard Chartered	(199,990)	(0.01)
USD	1,249,991	EUR	1,155,535	05/07/2023	State Street	(11,912)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(289,205)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**3,281,639**	**0.15**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 29/09/2023	457	USD	92,915,598	(1,192,661)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(1,192,661)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(1,192,661)**	**(0.05)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	456,891	1.54
			456,891	**1.54**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	200,000	189,469	0.64
			189,469	**0.64**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	200,000	155,209	0.52
			155,209	**0.52**
Denmark				
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	442,613	1.49
			442,613	**1.49**
France				
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	100,000	62,627	0.21
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	400,000	355,882	1.20
Cie de Saint-Gobain, Reg. S 4.625% 09/10/2029	GBP	200,000	185,837	0.63
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	897,013	3.02
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	874,071	2.94
Orange SA, Reg. S 5.375% 22/11/2050	GBP	700,000	679,109	2.29
			3,054,539	**10.29**
Germany				
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	100,000	91,829	0.31
			91,829	**0.31**
Ireland				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	90,268	0.30
			90,268	**0.30**
Italy				
Enel SpA, Reg. S 5.75% 22/06/2037	GBP	200,000	190,232	0.64
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	150,000	97,852	0.33
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	141,004	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	800,000	677,321	2.28
			1,106,409	**3.73**
Jersey				
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	149,000	139,913	0.47
Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	120,000	121,279	0.41
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	200,000	202,751	0.68
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	476,921	1.61
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2046	GBP	125,000	101,192	0.34
			1,042,056	**3.51**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	100,000	74,468	0.25
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	196,937	0.66
			271,405	**0.91**
Mexico				
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	157,921	0.53
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	165,452	0.56
			323,373	**1.09**
Netherlands				
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	450,000	469,497	1.58
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	517,191	1.74
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	150,000	116,896	0.40
Holcim Sterling Finance Netherlands BV, Reg. S 2.25% 04/04/2034	GBP	150,000	103,254	0.35
Siemens Financieringsmaatschappij NV, Reg. S 3.75% 10/09/2042	GBP	100,000	83,473	0.28
Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	85,694	0.29
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	66,393	0.22
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	80,857	0.27
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	85,681	0.29
			1,608,936	**5.42**
Norway				
DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	350,000	323,520	1.09
			323,520	**1.09**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	82,000	73,299	0.25
			73,299	**0.25**
Saudi Arabia				
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	200,000	156,292	0.53
			156,292	**0.53**
Supranational				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	200,000	130,405	0.44
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	125,511	0.42
European Union, Reg. S 1% 06/07/2032	EUR	760,000	549,877	1.85
European Union, Reg. S 2.75% 04/02/2033	EUR	250,000	209,632	0.71
			1,015,425	**3.42**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	200,000	177,659	0.60
Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	400,000	440,444	1.48
			618,103	**2.08**
United Kingdom				
Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	92,672	0.31
Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	171,838	0.58
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	347,472	1.17
Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	186,317	0.63
Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	411,922	1.39
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	100,000	80,930	0.27
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	132,484	0.45
Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	225,129	0.76
Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	300,000	173,687	0.58
Centrica plc, Reg. S 4.25% 12/09/2044	GBP	700,000	538,269	1.81
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	155,000	104,150	0.35
Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	66,156	0.22
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	150,000	134,310	0.45
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	69,087	0.23
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	73,872	0.25
Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	197,143	196,169	0.66
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	174,360	134,083	0.45

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	680,000	485,816	1.64
GlaxoSmithKline Capital plc 6.375% 09/03/2039	GBP	200,000	218,120	0.73
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	514,050	503,977	1.70
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	1,000,000	487,119	1.64
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	88,822	0.30
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	485,000	425,274	1.43
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	93,296	0.31
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	190,075	0.64
National Grid Electricity Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	97,112	0.33
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	145,511	0.49
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	452,000	264,178	0.89
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	200,000	198,020	0.67
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	353,097	1.19
Northumbrian Water Finance plc, Reg. S 4.5% 14/02/2031	GBP	200,000	179,118	0.60
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	178,027	0.60
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	126,838	0.43
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	117,531	0.40
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	185,318	0.62
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	222,362	0.75
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	142,966	0.48
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	112,515	0.38
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	125,582	0.42
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	233,107	225,694	0.76
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	13,381	14,234	0.05
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	194,534	0.66
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	400,000	276,242	0.93
Severn Trent Utilities Finance plc, Reg. S 2.75% 05/12/2031	GBP	200,000	157,559	0.53
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	116,167	0.39
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	400,000	392,126	1.32
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	121,092	0.41
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	1,020,000	733,462	2.47
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	215,222	0.72
SP Transmission plc, Reg. S 2% 13/11/2031	GBP	150,000	114,582	0.39
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	85,695	0.29
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	136,821	129,347	0.44
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	490,000	394,601	1.33
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	85,935	0.29
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	600,000	653,244	2.20
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	101,407	0.34
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2045	GBP	250,000	232,445	0.78
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	331,000	209,272	0.70
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	221,707	0.75
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	71,485	0.24
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	235,177	0.79
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	58,820	0.20
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	89,471	0.30
			13,208,741	44.48
United States of America				
AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	75,903	0.26
AT&T, Inc. 4.875% 01/06/2044	GBP	800,000	661,035	2.23
Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	328,168	1.10
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	209,124	0.70
McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	300,000	234,791	0.79
Oracle Corp. 4.5% 08/07/2044	USD	75,000	48,998	0.16
Prudential Financial, Inc. 4.6% 15/05/2044	USD	50,000	34,420	0.12
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	220,778	0.74
Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	127,944	0.43
Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	189,419	0.64
Verizon Communications, Inc. 4.75% 17/02/2034	GBP	200,000	180,742	0.61
Verizon Communications, Inc. 1.875% 03/11/2038	GBP	350,000	207,069	0.70
Welltower OP LLC, REIT 4.5% 01/12/2034	GBP	682,000	558,813	1.88
			3,077,204	10.36
Total Bonds			27,305,581	91.96
Total Transferable securities and money market instruments admitted to an official exchange listing			27,305,581	91.96
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 4.928% 09/12/2026	USD	250,000	195,409	0.66
			195,409	0.66
France				
Societe Generale SA, 144A 3.625% 01/03/2041	USD	200,000	101,376	0.34
			101,376	0.34
United Kingdom				
Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.434% 20/12/2030	GBP	43,604	43,624	0.15
			43,624	0.15
United States of America				
Comcast Corp. 3.75% 01/04/2040	USD	300,000	197,390	0.66
			197,390	0.66
Total Bonds			537,799	1.81
Total Transferable securities and money market instruments dealt in on another regulated market			537,799	1.81
Total Investments			27,843,380	93.77
Cash			3,529,964	11.89
Other Assets/(Liabilities)			(1,680,856)	(5.66)
Total Net Assets			29,692,488	100.00

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	44.63
United States of America	11.02
France	10.63
Netherlands	5.42
Italy	3.73
Jersey	3.51
Supranational	3.42
Australia	2.20
Sweden	2.08
Denmark	1.49
Norway	1.09
Mexico	1.09
Luxembourg	0.91
Belgium	0.64
Saudi Arabia	0.53
Cayman Islands	0.52
Germany	0.31
Ireland	0.30
Romania	0.25
Total Investments	**93.77**
Cash and other assets/(liabilities)	6.23
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	2,672,370	GBP	2,295,539	05/07/2023	State Street	1,740	0.01
GBP	1,636,118	EUR	1,892,170	05/07/2023	HSBC	9,531	0.03
GBP	79,737	EUR	92,200	05/07/2023	RBC	478	-
GBP	592,990	EUR	688,000	05/07/2023	State Street	1,557	-
GBP	519,096	JPY	89,387,638	05/07/2023	Barclays	31,838	0.11
GBP	491,807	JPY	89,387,638	03/08/2023	Morgan Stanley	2,299	0.01
GBP	3,178,476	USD	3,932,527	05/07/2023	Merrill Lynch	82,869	0.28
GBP	2,709,404	USD	3,421,424	03/08/2023	Barclays	16,751	0.06
USD	211,207	GBP	166,057	03/08/2023	Standard Chartered	163	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**147,226**	**0.50**
EUR	237,694	GBP	204,778	03/08/2023	Standard Chartered	(173)	-
GBP	274,493	EUR	319,194	03/08/2023	Morgan Stanley	(266)	-
GBP	2,298,300	EUR	2,672,370	03/08/2023	State Street	(2,053)	(0.01)
JPY	89,387,638	GBP	489,776	05/07/2023	Morgan Stanley	(2,519)	(0.01)
JPY	85,686,264	GBP	470,849	03/08/2023	Standard Chartered	(1,611)	(0.01)
USD	185,427	GBP	148,709	05/07/2023	Barclays	(2,745)	(0.01)
USD	325,676	GBP	257,931	05/07/2023	Merrill Lynch	(1,565)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(10,932)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**136,294**	**0.46**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
3 Month Euribor, 18/12/2023	(14)	EUR	(2,888,350)	225	-
Euro-Bobl, 07/09/2023	(8)	EUR	(794,585)	1,484	0.01
Euro-BTP, 07/09/2023	(1)	EUR	(99,456)	327	-
Euro-Buxl 30 Year Bond, 07/09/2023	(2)	EUR	(237,767)	928	-
Euro-OAT, 07/09/2023	(11)	EUR	(1,209,474)	3,971	0.01
Euro-Schatz, 07/09/2023	(19)	EUR	(1,711,688)	1,429	0.01
Japan 10 Year Bond, 12/09/2023	(2)	JPY	(1,619,280)	3,707	0.01
US 2 Year Note, 29/09/2023	(1)	USD	(160,048)	46	-
US 10 Year Note, 20/09/2023	(4)	USD	(352,978)	74	-
Total Unrealised Gain on Financial Futures Contracts				**12,191**	**0.04**
Euro-Bund, 07/09/2023	(8)	EUR	(916,855)	(2,824)	(0.01)
Long Gilt, 27/09/2023	23	GBP	2,185,575	(11,391)	(0.04)
US 10 Year Ultra Bond, 20/09/2023	6	USD	557,954	(37)	-
US Ultra Bond, 20/09/2023	(2)	USD	(212,786)	(295)	-
Total Unrealised Loss on Financial Futures Contracts				**(14,547)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts				**(2,356)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
4,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	43,665	0.15
Total Market Value on Credit Default Swap Contracts - Assets							**43,665**	**0.15**
Net Market Value on Credit Default Swap Contracts - Assets							**43,665**	**0.15**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
600,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.07%	21/06/2033	1,332	0.01
1,300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.048%	21/06/2043	2,777	0.01
2,000,000	GBP	Citigroup	Pay fixed 4.499% Receive floating SONIA 1 day	21/06/2028	48,611	0.16
550,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.595%	15/03/2053	70,327	0.24
Total Market Value on Interest Rate Swap Contracts - Assets					**123,047**	**0.42**
4,125,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(2,263,746)	(7.62)
480,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 2.187%	21/09/2052	(141,206)	(0.48)
300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.293%	15/03/2043	(30,304)	(0.10)
1,320,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.874%	20/09/2033	(13,494)	(0.05)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(2,448,750)**	**(8.25)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,325,703)**	**(7.83)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The), Reg. S, FRN 5.975% 11/01/2024	GBP	700,000	702,747	1.02
Bank of Nova Scotia (The), Reg. S, FRN 5.524% 12/04/2024	GBP	500,000	500,836	0.72
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.434% 20/06/2024	GBP	800,000	800,677	1.16
Royal Bank of Canada, FRN 5.434% 17/05/2024	GBP	500,000	499,844	0.72
			2,504,104	**3.62**
Finland				
Kuntarahoitus OYJ, Reg. S 1.125% 19/06/2025	GBP	1,000,000	910,807	1.31
			910,807	**1.31**
France				
Banque Federative du Credit Mutuel SA, Reg. S 2.25% 18/12/2023	GBP	600,000	589,458	0.85
			589,458	**0.85**
Germany				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024	GBP	1,000,000	939,038	1.36
			939,038	**1.36**
Ireland				
GE Capital UK Funding Unlimited Co., Reg. S 4.125% 13/09/2023	GBP	350,000	348,578	0.50
			348,578	**0.50**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 3.405% 10/01/2025	EUR	300,000	258,155	0.37
E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	500,000	498,848	0.72
Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	500,000	499,740	0.72
			1,256,743	**1.81**
Norway				
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	800,000	745,280	1.08
			745,280	**1.08**
Spain				
Banco Santander SA, Reg. S 2.75% 12/09/2023	GBP	600,000	596,057	0.86
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	402,227	0.58
			998,284	**1.44**
United Kingdom				
Anglian Water Services Financing plc 6.875% 21/08/2023	GBP	646,000	646,750	0.93
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	300,000	294,518	0.43
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	400,000	398,211	0.57
HSBC Bank plc, Reg. S, FRN 5.641% 09/03/2025	GBP	800,000	800,686	1.16
Mobico Group plc, Reg. S 2.5% 11/11/2023	GBP	500,000	493,210	0.71
National Grid Electricity Distribution plc, Reg. S 3.625% 06/11/2023	GBP	500,000	495,697	0.72
Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024	GBP	1,000,000	993,777	1.44
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	2,000,000	1,845,100	2.66
			5,967,949	**8.62**
United States of America				
Wells Fargo & Co., Reg. S 2.125% 20/12/2023	GBP	950,000	931,784	1.35
			931,784	**1.35**
Total Bonds			**15,192,025**	**21.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**15,192,025**	**21.94**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United Kingdom				
Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.554% 20/04/2031	GBP	500,000	501,436	0.72
Gosforth Funding plc, Reg. S, FRN, Series 2018-1X 'A2' 5.649% 25/08/2060	GBP	108,730	108,828	0.16
			610,264	**0.88**
Total Bonds			**610,264**	**0.88**
Certificates of Deposit				
Australia				
Australia and New Zealand Banking Group Ltd. 0% 03/01/2024	GBP	1,500,000	1,455,546	2.10
Commonwealth Bank of Australia 0% 23/11/2023	GBP	500,000	488,575	0.70
Commonwealth Bank of Australia, FRN 5.328% 08/01/2024	GBP	650,000	650,468	0.94
National Australia Bank Ltd. 0% 19/01/2024	GBP	1,000,000	967,420	1.40
			3,562,009	**5.14**
Belgium				
KBC Bank NV 0% 09/08/2023	GBP	1,000,000	994,272	1.44
			994,272	**1.44**
Canada				
Bank of Montreal 0% 07/05/2024	GBP	500,000	500,621	0.73
Bank of Montreal, FRN 5.378% 09/01/2024	GBP	700,000	700,497	1.01
Toronto-Dominion Bank (The) 0% 02/05/2024	GBP	1,000,000	948,828	1.37
			2,149,946	**3.11**
China				
Bank of China Ltd. 0% 19/07/2023	GBP	500,000	498,616	0.72
			498,616	**0.72**
Denmark				
Danske Bank A/S 0% 14/06/2024	GBP	500,000	470,713	0.68
			470,713	**0.68**
Finland				
Nordea Bank Abp 0% 16/02/2024	GBP	800,000	770,192	1.11
OP Corporate Bank plc 0% 16/02/2024	GBP	500,000	481,355	0.70
			1,251,547	**1.81**
France				
BNP Paribas SA 4.53% 13/11/2023	GBP	500,000	497,625	0.72
BPCE SA 0% 02/01/2024	GBP	500,000	485,272	0.70
BRED Banque Populaire SA 0% 15/08/2023	GBP	500,000	497,023	0.72
Credit Agricole Corporate & Investment Bank SA 0% 13/09/2023	GBP	500,000	494,540	0.71
Societe Generale SA 0% 31/08/2023	GBP	1,000,000	990,890	1.43
			2,965,350	**4.28**
Germany				
DZ Bank AG 'G' 0% 13/09/2023	GBP	500,000	494,545	0.71
			494,545	**0.71**
Japan				
Mitsubishi UFJ Trust and Banking Corp. 0% 11/07/2023	GBP	1,000,000	998,465	1.44
Mizuho Bank Ltd. 0% 13/07/2023	GBP	500,000	499,102	0.72
Sumitomo Mitsui Banking Corp. 0% 13/07/2023	GBP	500,000	499,023	0.72
			1,996,590	**2.88**
Netherlands				
Cooperatieve Rabobank UA 0% 22/02/2024	GBP	500,000	480,655	0.69
			480,655	**0.69**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Qatar				
Qatar National Bank QPSC 0% 03/04/2024	GBP	1,000,000	954,685	1.38
			954,685	**1.38**
South Korea				
Kookmin Bank Co.,Ltd. 0% 10/08/2023	GBP	1,000,000	994,245	1.44
			994,245	**1.44**
Spain				
Banco Santander SA 0% 09/08/2023	GBP	500,000	497,313	0.72
			497,313	**0.72**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 08/08/2023	GBP	500,000	497,235	0.72
			497,235	**0.72**
United Kingdom				
National Westminster Bank plc 0% 07/08/2023	GBP	500,000	497,285	0.72
			497,285	**0.72**
United States of America				
Bank of America NA 0% 08/09/2023	GBP	1,000,000	989,801	1.43
			989,801	**1.43**
Total Certificates of Deposit			**19,294,807**	**27.87**
Commercial Papers				
Australia				
Macquarie Bank Ltd. 0% 06/10/2023	GBP	1,000,000	985,318	1.42
			985,318	**1.42**
Belgium				
Belgium Government Bond 0% 05/07/2023	GBP	1,000,000	999,316	1.44
			999,316	**1.44**
Finland				
OP Corporate Bank plc 0% 15/02/2024	GBP	500,000	481,270	0.70
OP Corporate Bank plc 0% 11/03/2024	GBP	500,000	479,633	0.69
			960,903	**1.39**
France				
Agence Centrale des Organismes de Securite Sociale 0% 29/09/2023	GBP	1,000,000	987,065	1.42
Banque Federative du Credit Mutuel SA 0% 22/08/2023	GBP	500,000	496,157	0.72
La Banque Postale 0% 21/09/2023	GBP	700,000	691,418	1.00
LMA SA 0% 10/07/2023	GBP	500,000	499,262	0.72
			2,673,902	**3.86**
Ireland				
Matchpoint Finance plc 0% 10/07/2023	GBP	500,000	499,262	0.72
Matchpoint Finance plc 0% 12/09/2023	GBP	500,000	494,686	0.72
			993,948	**1.44**
Japan				
Sumitomo Mitsui Banking Corp. 0% 21/09/2023	GBP	500,000	493,774	0.71
			493,774	**0.71**
Luxembourg				
Albion Capital Corp. SA 0% 18/09/2023	GBP	200,000	197,675	0.28
			197,675	**0.28**
Netherlands				
ING Bank NV 0% 20/10/2023	GBP	1,000,000	983,382	1.42
PACCAR Financial Europe BV 0% 10/07/2023	GBP	1,000,000	998,464	1.44
Toyota Motor Finance Netherlands BV 0% 15/08/2023	GBP	500,000	496,652	0.72
			2,478,498	**3.58**
Sweden				
Skandinaviska Enskilda Banken AB 0% 14/06/2024	GBP	500,000	470,709	0.68
			470,709	**0.68**
Switzerland				
UBS AG 0% 17/10/2023	GBP	500,000	491,804	0.71
UBS AG 0% 03/11/2023	GBP	500,000	490,383	0.71
			982,187	**1.42**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 20/11/2023	GBP	500,000	489,157	0.71
			489,157	**0.71**
United Kingdom				
National Westminster Bank plc 0% 23/08/2023	GBP	500,000	496,055	0.72
			496,055	**0.72**
Total Commercial Papers			**12,221,442**	**17.65**
Total Transferable securities and money market instruments dealt in on another regulated market			**32,126,513**	**46.40**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	6,574,428	6,574,428	9.50
			6,574,428	**9.50**
Total Collective Investment Schemes - UCITS			**6,574,428**	**9.50**
Total Units of authorised UCITS or other collective investment undertakings			**6,574,428**	**9.50**
Total Investments			**53,892,966**	**77.84**
Cash			**15,126,436**	**21.85**
Other Assets/(Liabilities)			**215,920**	**0.31**
Total Net Assets			**69,235,322**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United Kingdom	10.94
Luxembourg	9.78
France	8.99
Canada	6.73
Australia	6.56
Netherlands	6.08
Finland	4.51
Japan	3.59
Belgium	2.88
United States of America	2.78
Spain	2.16
Germany	2.07
Ireland	1.94
South Korea	1.44
United Arab Emirates	1.43
Switzerland	1.42
Qatar	1.38
Norway	1.08
China	0.72
Denmark	0.68
Sweden	0.68
Total Investments	**77.84**
Cash and other assets/(liabilities)	22.16
Total	**100.00**

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	300,000	GBP	257,697	05/07/2023	State Street	195	-
GBP	259,403	EUR	300,000	05/07/2023	HSBC	1,511	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,706**	**-**
GBP	258,007	EUR	300,000	03/08/2023	State Street	(230)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(230)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,476**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	713,171	0.01
			713,171	**0.01**
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	3,000,000	2,892,480	0.06
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	749,178	0.02
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,042,156	0.02
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	331,983	0.01
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	312,277	0.01
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,142,686	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,295,346	0.03
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	1,960,603	0.04
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	259,515	0.00
Nutrien Ltd. 5% 01/04/2049	USD	400,000	358,373	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	161,261	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	581,343	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	557,443	0.01
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,022,578	0.02
			13,667,222	**0.28**
Cayman Islands				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	969,838	0.02
			969,838	**0.02**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,085,629	0.02
			1,085,629	**0.02**
Colombia				
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	442,957	0.01
			442,957	**0.01**
France				
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,235,905	0.05
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,115,929	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,831,394	0.04
			5,183,228	**0.11**
Germany				
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	388,272	0.01
			388,272	**0.01**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,123,913	0.02
			1,123,913	**0.02**
Ireland				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	5,849,922	0.12
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,330,381	0.03
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	197,288	0.00
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	746,546	0.02
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	919,717	0.02
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	893,768	0.02
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	701,911	0.01
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	704,696	0.01
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,772,038	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	842,621	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	748,795	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	976,285	0.02
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	177,000	175,840	0.00
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	2,927,020	0.06
			19,786,828	**0.41**
Japan				
Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	687,812	0.01
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,525,726	0.05
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,076,764	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,020,000	1,780,128	0.04
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,010,989	0.04
Mizuho Financial Group, Inc., FRN 5.414% 13/09/2028	USD	1,640,000	1,626,255	0.03
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	1,962,000	0.04
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,336,877	0.03
Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,180,856	0.03
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	274,498	0.01
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	3,105,000	3,120,774	0.06
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,000,742	0.04
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,138,974	0.07
			22,722,395	**0.47**
Luxembourg				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,110,869	0.04
			2,110,869	**0.04**
Mexico				
America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,284,369	0.03
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	835,307	0.02
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	592,135	0.01
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,165,210	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	309,757	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	200,794	0.00
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	182,843	0.00
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	979,014	0.02
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,203,533	0.05
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,291,868	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	553,653	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	28,587	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,048,153	0.02
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	3,056,572	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	389,000	393,613	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,228,108	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	501,481	0.01
			16,854,997	**0.35**
Netherlands				
ING Groep NV 3.95% 29/03/2027	USD	650,000	615,697	0.01
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	618,948	0.01
			1,234,645	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand				
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	982,440	0.02
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,759,442	0.06
			3,741,882	**0.08**
Panama				
Panama Government Bond 4.5% 16/04/2050	USD	425,000	327,491	0.01
			327,491	**0.01**
Saudi Arabia				
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	341,628	0.01
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	631,747	0.01
			973,375	**0.02**
Singapore				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	764,815	0.01
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,290,698	0.05
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,405,073	0.09
			7,460,586	**0.15**
Spain				
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,193,240	0.06
Banco Santander SA 5.147% 18/08/2025	USD	600,000	589,308	0.01
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	1,789,210	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	694,717	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	825,243	0.02
			7,091,718	**0.14**
Switzerland				
Credit Suisse AG 0.52% 09/08/2023	USD	1,500,000	1,489,043	0.03
Credit Suisse AG 7.95% 09/01/2025	USD	3,490,000	3,556,961	0.07
Credit Suisse AG 3.7% 21/02/2025	USD	5,951,000	5,687,613	0.12
Credit Suisse AG 1.25% 07/08/2026	USD	713,000	612,886	0.01
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	1,957,107	0.04
UBS Group AG 3.75% 26/03/2025	USD	1,778,000	1,699,722	0.04
			15,003,332	**0.31**
United Kingdom				
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,385,460	0.07
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,480,049	0.03
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	915,518	0.02
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	2,971,442	0.06
BP Capital Markets plc 3.279% 19/09/2027	USD	461,000	434,059	0.01
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,637,036	0.03
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,117,145	0.06
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,314,412	0.07
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	6,930,000	6,795,561	0.14
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,595,246	0.05
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,342,220	0.03
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,280,257	0.05
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,324,530	0.03
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,471,073	0.05
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	574,162	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	600,328	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,844,685	0.04
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	5,000,000	4,953,719	0.10
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,415,187	0.07
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	3,300,000	3,293,401	0.07
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,239,195	0.02
NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	628,749	0.01
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,565,026	0.05
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,249,389	0.03
NatWest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,276,421	0.05
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	634,533	0.01
NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,408,109	0.03
NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	622,100	0.01
NatWest Group plc, FRN 6.016% 02/03/2034	USD	1,750,000	1,753,484	0.04
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,245,235	0.03
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,778,791	0.08
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,280,134	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,200,000	4,221,306	0.09
Standard Chartered plc, FRN, 144A 3.785% 21/05/2025	USD	2,000,000	1,950,031	0.04
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,669,853	0.03
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,191,858	0.07
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	2,895,000	2,896,371	0.06
Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	633,657	0.01
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	334,218	0.01
			82,323,950	**1.70**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	3,974,294	0.08
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,530,256	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,261,498	0.09
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,061,643	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,330,477	0.03
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	328,819	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	125,006	0.00
Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,862,963	0.06
Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,311,943	0.05
Air Lease Corp. 3.75% 01/06/2026	USD	958,000	904,821	0.02
Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,768,825	0.06
Air Lease Corp. 5.85% 15/12/2027	USD	1,120,000	1,115,412	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	3,914,044	0.08
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	2,698,132	0.06
Alabama Power Co. 5.7% 15/02/2033	USD	150,000	153,276	0.00
Alabama Power Co. 6.125% 15/05/2038	USD	179,000	191,357	0.00
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	204,466	0.00
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,255,874	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,932,043	0.04
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	1,961,480	0.04
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	752,616	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	800,494	0.02
American Tower Corp., REIT 5% 15/02/2024	USD	367,000	364,853	0.01
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	407,497	0.01
American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,362,806	0.05
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,161,120	0.02
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,154,705	0.04
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,422,054	0.03
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	795,166	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	502,961	0.01
American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	338,990	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,420	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	299,412	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,616,768	0.03
Anheuser-Busch Cos. LLC 3.65% 01/02/2026	USD	1,500,000	1,452,067	0.03
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,774,400	0.08
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	136,697	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	922,569	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,314,000	1,205,518	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,143,664	0.02
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	190,582	0.00
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	452,660	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	701,777	0.01
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,657,393	0.10
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	416,167	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,546,132	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,833,354	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,051,677	0.02
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,298,010	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	921,150	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	175,802	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	592,652	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	654,258	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,355,049	0.03
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,913,087	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,495,432	0.03
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	282,536	0.01
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,154,384	0.04
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,383,053	0.03
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	667,192	0.01
BP Capital Markets America, Inc. 3.017% 16/01/2027	USD	1,500,000	1,410,805	0.03
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,542,143	0.03
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,310,608	0.03
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,488,995	0.03
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	861,015	0.02
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	710,760	0.01
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,713,008	0.08
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,762,379	0.06
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	542,848	0.01
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	290,658	0.01
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	957,443	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	736,263	0.02
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,100,842	0.02
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	803,645	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	320,972	0.01
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	800,148	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	334,278	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	389,260	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	255,634	0.01
Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,260,550	0.03
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,209,595	0.02
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	527,544	0.01
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	399,165	0.01
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	419,170	0.01
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,183,099	0.02
CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,050	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	355,706	0.01
CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,110	0.00
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,516,286	0.03
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	315,567	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,481,135	0.03
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	172,904	0.00
Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	465,161	0.01
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	377,274	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	421,393	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	247,117	0.00
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	139,138	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,524,195	0.03
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	503,158	0.01
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,402,977	0.05
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	216,852	0.00
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	274,845	0.01
CVS Health Corp. 5.25% 30/01/2031	USD	720,000	714,795	0.01
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,575,880	0.05
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,842,629	0.08
Danaher Corp. 2.6% 01/10/2050	USD	932,000	622,677	0.01
Dell International LLC 6.02% 15/06/2026	USD	3,730,000	3,787,987	0.08
Dell International LLC 5.25% 01/02/2028	USD	4,661,000	4,644,140	0.10
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,203	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	98,850	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	771,498	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	244,512	0.00
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,891	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	747,986	0.02
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	156,241	0.00
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	269,708	0.01
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	199,896	0.00
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	158,103	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	333,594	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	828,996	0.02
DuPont de Nemours, Inc. 4.493% 15/11/2025	USD	2,000,000	1,957,834	0.04
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,193,714	0.05
Eaton Corp. 7.625% 01/04/2024	USD	400,000	405,113	0.01
Eaton Corp. 4.15% 15/03/2033	USD	146,000	138,317	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	101,075	0.00
Edison International 3.55% 15/11/2024	USD	2,880,000	2,784,163	0.06
Edison International 5.25% 15/11/2028	USD	2,225,000	2,163,443	0.04
EIDP, Inc. 4.5% 15/05/2026	USD	2,684,000	2,631,991	0.05
Elevance Health, Inc. 3.35% 01/12/2024	USD	1,355,000	1,310,428	0.03
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	849,360	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	307,379	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	173,345	0.00
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,738,694	0.04
Energy Transfer LP 3.9% 15/05/2024	USD	3,997,000	3,930,080	0.08
Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,779,262	0.04
Energy Transfer LP 3.9% 15/07/2026	USD	122,000	115,904	0.00
Energy Transfer LP 4.4% 15/03/2027	USD	850,000	813,156	0.02
Energy Transfer LP 4.95% 15/05/2028	USD	430,000	415,739	0.01
Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	982,016	0.02
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	752,429	0.02
Energy Transfer LP 6% 15/06/2048	USD	650,000	609,576	0.01
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,101,477	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	203,124	0.00
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	238,251	0.00
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	486,983	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	295,215	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	172,856	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	271,290	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	298,663	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	680,452	0.01
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,262,044	0.03
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	971,450	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,093,743	0.04
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,233,927	0.03
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,182,011	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,210,224	0.07
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	555,265	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,547,774	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,273,245	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,458,936	0.03
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,872,125	0.04
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	647,145	0.01
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	552,333	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	700,601	0.01
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,582,008	0.03
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	960,000	902,222	0.02
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	544,880	0.01
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,808,668	0.08
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,847,489	0.04
General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	7,796,642	0.16
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	935,071	0.02
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,078,849	0.04
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,835,197	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,600,303	0.07
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	690,950	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	412,674	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	760,755	0.02
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	440,189	0.01
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,738,769	0.04
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	632,159	0.01
Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,788,788	0.04
Halliburton Co. 4.75% 01/08/2043	USD	430,000	374,149	0.01
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,116,960	0.02
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	599,725	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	406,725	0.01
HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,862,637	0.04
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,259,856	0.07
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	6,984,584	0.14
HCA, Inc. 4.125% 15/06/2029	USD	380,000	350,515	0.01
HCA, Inc. 5.5% 01/06/2033	USD	2,000,000	1,986,069	0.04
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,853,878	0.06
HCA, Inc. 5.5% 15/06/2047	USD	190,000	176,044	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,930	0.00
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	992,823	0.02
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,180,158	0.02
Healthpeak OP, LLC, REIT 3.4% 01/02/2025	USD	14,000	13,455	0.00
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,196,210	0.02
HF Sinclair Corp. 2.625% 01/10/2023	USD	2,365,000	2,345,601	0.05
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,961,405	0.04
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	1,639,000	1,614,194	0.03
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	842,678	0.02
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	379,019	0.01
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	330,063	0.01
Kellogg Co. 5.25% 01/03/2033	USD	2,219,000	2,223,293	0.05
Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	5,000,000	4,933,328	0.10
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,887,109	0.06
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	109,357	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,049,634	0.02
Lear Corp. 2.6% 15/01/2032	USD	865,000	670,872	0.01
Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,209,798	0.02
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,246,118	0.03
Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,351,366	0.05
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,394,040	0.05
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	745,000	753,724	0.02
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	692,670	0.01
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,855,036	0.04
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	162,648	0.00
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	248,705	0.00
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	867,340	0.02
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	626,563	0.01
Masco Corp. 2% 01/10/2030	USD	840,000	662,209	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,029,348	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	527,381	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	196,340	0.00
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,542,621	0.03
MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	1,735,346	0.04
Merck & Co., Inc. 5% 17/05/2053	USD	1,760,000	1,763,183	0.04
Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,383,217	0.03
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	672,357	0.01
Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	899,815	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,158,888	0.02
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	757,680	0.02
Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,657,578	0.05
Morgan Stanley 3.875% 27/01/2026	USD	270,000	260,307	0.01
Morgan Stanley 3.625% 20/01/2027	USD	681,000	646,109	0.01
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	971,392	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,608,767	0.03
MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,265,740	0.03
MPLX LP 4.8% 15/02/2029	USD	362,000	348,691	0.01
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,482,049	0.03
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	216,223	0.00
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	348,006	0.01
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	537,985	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,426,902	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	604,228	0.01
NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	554,039	0.01
NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	929,992	0.02
Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,800,826	0.04
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	384,896	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,705,084	0.03
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	932,653	0.02
ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,544,686	0.05
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,364,023	0.05
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,383,105	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	813,105	0.02
Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,657,514	0.03
Oracle Corp. 4.375% 15/05/2055	USD	940,000	745,308	0.02
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,366,168	0.03
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,365,555	0.09
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	309,977	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	545,541	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,000,234	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	977,304	0.02
PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,225,965	0.03
PacifiCorp 5.5% 15/05/2054	USD	98,000	90,998	0.00
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,238,054	0.03
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	352,100	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phillips 66 4.875% 15/11/2044	USD	85,000	77,330	0.00
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,087,551	0.04
PNC Bank NA 3.25% 01/06/2025	USD	750,000	714,917	0.01
PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,792,453	0.04
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	227,982	0.00
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	222,073	0.00
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	327,969	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	292,292	0.01
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,084,527	0.02
Public Storage, REIT 2.25% 09/11/2031	USD	1,062,000	865,803	0.02
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,801,900	0.04
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,000,000	3,856,846	0.08
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	247,429	0.00
Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,087,406	0.04
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,291,433	0.03
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,708,327	0.06
Republic Services, Inc. 5% 01/04/2034	USD	980,000	973,085	0.02
Resolution Funding Corp Discount Notes Zero Cpn 0% 15/04/2030	USD	200,000	148,461	0.00
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,008,825	0.06
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	3,876,287	0.08
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	153,177	0.00
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	172,309	0.00
Sempra Energy 5.4% 01/08/2026	USD	2,220,000	2,208,100	0.05
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,536,612	0.03
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,012,687	0.02
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	324,754	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	746,580	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	154,980	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	524,838	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	722,980	0.01
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,823,027	0.06
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,939,807	0.04
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	151,731	0.00
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	550,924	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	137,426	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	144,150	0.00
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	715,664	0.01
Southern Power Co. 5.15% 15/09/2041	USD	871,000	810,226	0.02
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	318,481	0.01
Targa Resources Corp. 4.2% 01/02/2033	USD	590,000	520,165	0.01
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,887,112	0.06
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	415,687	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	389,670	0.01
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	593,455	0.01
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,888,944	0.04
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,807,954	0.16
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	623,406	0.01
Truist Financial Corp. 4% 01/05/2025	USD	408,000	394,115	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	252,490	0.01
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,261,335	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	388,223	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,152,710	0.02
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	765,047	0.02
Union Electric Co. 2.95% 15/06/2027	USD	715,000	665,419	0.01
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	723,670	0.01
UnitedHealth Group, Inc. 5.25% 15/02/2028	USD	2,000,000	2,038,229	0.04
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	385,813	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,246,470	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,202,576	0.02
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,844,006	0.06
US Treasury 1.375% 31/08/2023	USD	4,000,000	3,975,088	0.08
US Treasury 1.625% 31/10/2023	USD	5,000,000	4,939,923	0.10
US Treasury 2.125% 29/02/2024	USD	17,730,000	17,351,717	0.36
US Treasury 2.5% 15/05/2024	USD	369,000	359,704	0.01
US Treasury 2% 30/06/2024	USD	1,068,000	1,032,338	0.02
US Treasury 1.75% 31/12/2024	USD	22,454,000	21,342,702	0.44
US Treasury 4.25% 31/12/2024	USD	20,000,000	19,718,359	0.41
US Treasury 2.125% 15/05/2025	USD	50,695,000	48,139,457	0.99
US Treasury 2% 15/08/2025	USD	10,000,000	9,432,617	0.19
US Treasury 0.375% 31/01/2026	USD	15,800,000	14,179,574	0.29
US Treasury 1.625% 15/02/2026	USD	639,100	592,054	0.01
US Treasury 0.5% 28/02/2026	USD	56,600,000	50,827,242	1.05
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,482,990	0.03
US Treasury 0.75% 30/04/2026	USD	980,000	882,134	0.02
US Treasury 0.875% 30/06/2026	USD	27,356,000	24,639,100	0.51
US Treasury 0.875% 30/09/2026	USD	1,793,700	1,603,960	0.03
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,265,551	0.36
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,357,002	0.03
US Treasury 0.5% 30/04/2027	USD	42,000,000	36,378,398	0.75
US Treasury 2.75% 31/07/2027	USD	146,658,000	138,167,877	2.85
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,212,596	0.27
US Treasury 2.25% 15/11/2027	USD	40,000,000	36,815,625	0.76
US Treasury 3.875% 30/11/2027	USD	15,000,000	14,777,051	0.30
US Treasury 3.875% 31/12/2027	USD	30,000,000	29,555,859	0.61
US Treasury 1.25% 31/03/2028	USD	20,065,000	17,542,375	0.36
US Treasury 1.25% 30/04/2028	USD	67,170,000	58,604,513	1.21
US Treasury 2.875% 15/05/2028	USD	7,360,400	6,938,183	0.14
US Treasury 1.25% 30/06/2028	USD	24,971,500	21,714,475	0.45
US Treasury 2.75% 31/05/2029	USD	775,000	720,659	0.01
US Treasury 3.25% 30/06/2029	USD	23,000,000	21,974,883	0.45
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,101,817	0.23
US Treasury 3.125% 31/08/2029	USD	13,645,000	12,944,095	0.27
US Treasury 4% 31/10/2029	USD	19,645,000	19,565,960	0.40
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,109,974	0.04
US Treasury 3.875% 30/11/2029	USD	20,000,000	19,788,281	0.41
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,370,353	0.48
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,158,902	0.04
US Treasury 1.625% 15/05/2031	USD	12,825,000	10,877,955	0.22
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,326,230	0.19
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,313,230	0.19
US Treasury 1.875% 15/02/2032	USD	41,900,000	35,799,949	0.74
US Treasury 2.875% 15/05/2032	USD	53,995,000	49,934,829	1.03
US Treasury 2.75% 15/08/2032	USD	51,170,000	46,779,574	0.96
US Treasury 3.5% 15/02/2033	USD	21,880,000	21,252,659	0.44
US Treasury 4.375% 15/02/2038	USD	1,830,000	1,936,905	0.04
US Treasury 3.5% 15/02/2039	USD	1,449,500	1,381,923	0.03
US Treasury 4.25% 15/05/2039	USD	6,800,000	7,072,531	0.15
US Treasury 4.375% 15/11/2039	USD	35,000,000	36,859,375	0.76
US Treasury 1.125% 15/05/2040	USD	11,045,000	7,106,336	0.15
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,232,861	0.03
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,714,805	0.14
US Treasury 1.875% 15/02/2041	USD	33,400,000	24,089,098	0.50
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,291,680	0.07
US Treasury 2.25% 15/05/2041	USD	4,800,000	3,670,687	0.08
US Treasury 1.75% 15/08/2041	USD	54,895,000	38,286,046	0.79
US Treasury 2% 15/11/2041	USD	2,305,000	1,674,637	0.03
US Treasury 2.375% 15/02/2042	USD	30,660,000	23,689,042	0.49
US Treasury 3.25% 15/05/2042	USD	12,000,000	10,628,203	0.22
US Treasury 3.375% 15/08/2042	USD	12,000,000	10,811,016	0.22
US Treasury 2.75% 15/11/2042	USD	101,765,000	83,057,731	1.71
US Treasury 3.125% 15/02/2043	USD	7,800,000	6,750,809	0.14
US Treasury 3.875% 15/05/2043	USD	695,000	672,738	0.01
US Treasury 3.625% 15/08/2043	USD	22,000,000	20,499,531	0.42
US Treasury 3.625% 15/02/2044	USD	9,348,000	8,689,623	0.18
US Treasury 3% 15/11/2044	USD	634,000	531,916	0.01
US Treasury 2.875% 15/08/2045	USD	495,000	404,914	0.01
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,773,092	0.04
US Treasury 3% 15/02/2047	USD	488,000	407,270	0.01
US Treasury 3% 15/02/2048	USD	1,330,000	1,111,641	0.02
US Treasury 2.875% 15/05/2049	USD	22,296,000	18,257,463	0.38
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,352,645	0.03
US Treasury 2.375% 15/11/2049	USD	19,005,000	14,052,564	0.29
US Treasury 2% 15/02/2050	USD	12,454,000	8,450,963	0.17
US Treasury 1.25% 15/05/2050	USD	12,378,000	6,883,812	0.14
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,503,319	0.03
US Treasury 1.625% 15/11/2050	USD	14,815,000	9,104,859	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 1.875% 15/02/2051	USD	30,489,000	19,984,587	0.41
US Treasury 2.375% 15/05/2051	USD	8,990,000	6,620,643	0.14
US Treasury 2% 15/08/2051	USD	9,200,000	6,208,203	0.13
US Treasury 1.875% 15/11/2051	USD	16,095,000	10,514,562	0.22
US Treasury 2.25% 15/02/2052	USD	51,870,000	37,122,508	0.76
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,649,849	0.08
US Treasury 3% 15/08/2052	USD	24,055,000	20,263,988	0.42
US Treasury 4% 15/11/2052	USD	20,000,000	20,359,375	0.42
US Treasury 3.625% 15/02/2053	USD	10,000,000	9,509,375	0.20
US Treasury Inflation Indexed, FRN 1.75% 15/01/2028	USD	1,500,000	2,142,533	0.04
US Treasury Inflation Indexed, FRN 2.5% 15/01/2029	USD	1,000,000	1,451,801	0.03
US Treasury STRIP 0% 15/11/2023	USD	3,287,000	3,230,378	0.07
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,131,006	0.02
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	282,280	0.01
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	294,003	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	41,083	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	98,914	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	345,339	0.01
Verizon Communications, Inc. 0.85% 20/11/2025	USD	9,198,000	8,295,123	0.17
Verizon Communications, Inc. 2.1% 22/03/2028	USD	745,000	652,360	0.01
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,582,833	0.05
Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,122,877	0.08
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,710,248	0.04
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	208,038	0.00
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	545,522	0.01
VMware, Inc. 1.8% 15/08/2028	USD	1,512,000	1,265,576	0.03
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	266,276	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,519,229	0.05
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	313,132	0.01
Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,462,000	2,228,326	0.05
Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,216,494	0.02
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	939,689	0.02
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,226,677	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,585,126	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,243,012	0.05
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	293,274	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	155,987	0.00
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,357,216	0.03
			1,848,912,703	**38.10**
Virgin Islands, British				
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,671,474	0.04
TSMC Global Ltd., 144A 4.625% 22/07/2032	USD	1,129,000	1,118,342	0.02
			2,789,816	**0.06**
Total Bonds			**2,054,908,817**	**42.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,054,908,817**	**42.34**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	852,759	0.02
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,022,726	0.04
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	765,000	530,511	0.01
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	766,999	0.02
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,186,298	0.02
Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	2,527,000	2,524,356	0.05
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,914,638	0.08
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,297,890	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,539,097	0.03
National Australia Bank Ltd. 3.5% 09/06/2025	USD	4,930,000	4,765,693	0.10
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	844,759	0.02
Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,631,058	0.03
Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	4,055,000	3,635,307	0.08
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,149,502	0.02
Westpac Banking Corp. 3.133% 18/11/2041	USD	1,789,000	1,205,143	0.03
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	3,920,000	3,630,676	0.07
			31,497,412	**0.65**
Bermuda				
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	1,899,457	0.04
			1,899,457	**0.04**
Canada				
Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	4,073,736	3,770,021	0.08
Air Canada Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 15/11/2026	USD	546,904	519,559	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,930,157	1,664,760	0.03
Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	630,302	564,229	0.01
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	853,903	0.02
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,823,263	0.04
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	904,332	0.02
Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,181,893	0.02
Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,821,448	0.04
Bank of Montreal 5.3% 05/06/2026	USD	2,700,000	2,692,512	0.05
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	380,983	0.01
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	2,956,794	0.06
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	391,063	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	57,448	0.00
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	488,786	0.01
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,366,850	0.05
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,722,122	0.14
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,897,977	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	815,494	0.02
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	437,673	0.01
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	742,011	0.01
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	277,406	0.00
Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,714,422	0.06
			36,044,949	**0.74**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	2,862,260	0.06
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	2,984,983	0.06
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	10,316,000	9,992,753	0.21
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,225,480	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,707,866	0.03
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	564,883	0.01
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	11,272,797	0.23
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,607,467	1,449,384	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	363,886	0.01
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	770,791	669,887	0.01
			33,094,179	**0.68**
Denmark				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	4,090,000	4,081,618	0.08
			4,081,618	**0.08**
Finland				
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	6,300,000	6,031,467	0.13
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,540,615	0.07
			9,572,082	**0.20**
France				
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	573,368	0.01
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,250,000	2,207,170	0.04
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,511,840	0.05
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,422,000	1,315,559	0.03
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	752,361	0.02
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,464,423	0.05
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,836,433	0.06
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,177,753	0.02
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,072,284	0.02
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,039,938	0.06
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,556,091	0.03
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,033,599	0.17
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	1,923,914	0.04
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,222,280	0.05
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	890,679	0.02
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,499,224	0.11
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,834,888	0.10
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	304,520	0.01
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,298,404	0.17
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	756,489	0.02
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,632,151	0.03
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,079,215	0.04
			55,982,583	**1.15**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	3,906,819	0.08
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,721,306	0.04
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,050,655	0.02
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	600,986	0.01
			7,279,766	**0.15**
Hong Kong				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	550,697	0.01
			550,697	**0.01**
Ireland				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,650,000	4,544,049	0.09
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,366,000	2,350,152	0.05
			6,894,201	**0.14**
Israel				
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,841,909	0.04
			1,841,909	**0.04**
Italy				
Eni SpA, 144A 4% 12/09/2023	USD	320,000	318,668	0.01
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,528,825	0.05
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	446,119	0.01
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,272,658	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	667,327	0.01
			5,233,597	**0.11**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.242% 19/04/2029	USD	1,055,000	1,037,594	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 5.441% 22/02/2034	USD	1,870,000	1,858,863	0.04
Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	3,000,000	2,866,214	0.06
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,553,470	0.03
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,583,483	0.03
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,196,565	0.07
ORIX Corp. 3.7% 18/07/2027	USD	500,000	470,707	0.01
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	923,712	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,045,948	0.04
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,385,766	0.05
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,037,738	0.02
			18,960,060	**0.39**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,279,640	1,834,763	0.04
			1,834,763	**0.04**
Luxembourg				
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	841,826	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	950,881	0.02
			1,792,707	**0.04**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,841,607	0.04
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	176,840	0.00
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,407,315	0.13
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	483,778	0.01
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,170,654	0.02
EDP Finance BV, 144A 3.625% 15/07/2024	USD	2,740,000	2,669,575	0.06
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	681,302	0.01
Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	687,526	0.02
Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	459,824	0.01
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	229,175	0.01
			14,807,596	**0.31**
New Zealand				
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	609,832	0.01
			609,832	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway				
Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	630,347	0.01
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,200,000	4,165,914	0.09
			4,796,261	**0.10**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,403,512	0.05
			2,403,512	**0.05**
Supranational				
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,419,305	0.05
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,211,366	0.05
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,033,907	0.02
			5,664,578	**0.12**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	1,959,049	0.04
			1,959,049	**0.04**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	547,538	0.01
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	984,400	0.02
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,741,250	0.04
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,494,845	0.03
			4,768,033	**0.10**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	594,189	0.01
AstraZeneca plc 4% 18/09/2042	USD	430,000	379,414	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	744,702	0.01
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	953,188	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,240,140	0.05
			4,911,633	**0.10**
United States of America				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	971,039	0.02
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	836,084	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	473,008	0.01
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	845,175	0.02
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,089,240	0.02
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	389,835	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	490,679	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	693,000	0.01
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	925,000	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	1,956,432	0.04
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	98,789	77,120	0.00
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	84,143	72,378	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	248,720	245,820	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	20,205	17,951	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	390,929	15,210	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	906,901	0.02
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,379,207	1,230,942	0.03
American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	5,988,204	5,524,118	0.11
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	5,994,200	5,394,780	0.11
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	737,038	655,964	0.01
American Electric Power Co., Inc. 5.625% 01/03/2033	USD	2,140,000	2,158,719	0.04
American Express Co., FRN 4.99% 01/05/2026	USD	4,200,000	4,148,294	0.09
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	9,715,004	9,425,235	0.19
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	12,267,363	11,838,883	0.24
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,098,486	5,834,646	0.12
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,365,781	1,309,835	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	727,465	0.02
American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,881,657	0.06
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,269,481	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	486,486	0.01
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,833,735	0.04
American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	509,405	0.01
American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,343,743	0.15
American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	3,995,990	0.08
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	6,100,000	6,023,366	0.12
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	7,475,000	7,386,180	0.15
American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,497,031	0.15
American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,736,990	0.06
American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	884,753	0.02
Amgen, Inc. 1.65% 15/08/2028	USD	1,190,000	1,014,228	0.02
Amgen, Inc. 5.25% 02/03/2033	USD	2,915,000	2,907,061	0.06
Amgen, Inc. 3.15% 21/02/2040	USD	625,000	473,842	0.01
Amgen, Inc. 5.6% 02/03/2043	USD	3,000,000	2,988,469	0.06
Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,076,395	0.04
Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,551,913	0.03
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,367,660	0.03
Apple, Inc. 3.45% 09/02/2045	USD	792,000	663,157	0.01
Apple, Inc. 3.85% 04/08/2046	USD	879,000	764,188	0.02
Apple, Inc. 4.85% 10/05/2053	USD	6,675,000	6,793,171	0.14
Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,521,515	0.03
Assurant, Inc. 4.2% 27/09/2023	USD	150,000	148,982	0.00
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,812,761	0.04
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	716,740	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,430,630	0.05
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,687,031	0.10
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,049,794	0.04
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	6,933,383	0.14
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	289,302	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	637,239	0.01
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	664,157	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	3,034,233	0.06
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.091% 10/08/2038	USD	5,275,000	4,631,364	0.10
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	8,851,962	0.18
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	18,874	18,547	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	68,806	58,088	0.00
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	7,033	5,098	0.00
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	9,024	8,836	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	490,136	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	958,170	0.02
Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,564,000	2,524,642	0.05
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,257,344	0.05
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	628,344	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,371,592	0.07
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,590,890	0.05
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	60,495	0.00
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	382,044	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,596,990	0.07
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	929,495	0.02
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,549,803	0.05
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,328,466	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,173,423	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	964,334	0.02
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,952,026	0.08
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,594,746	0.10
Bank of New York Mellon Corp. (The), FRN 3.43% 13/06/2025	USD	5,000,000	4,877,345	0.10
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,603,133	0.07
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.866% 25/05/2034	USD	16,486	15,258	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.571% 25/10/2033	USD	3,208	2,972	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.405% 25/07/2033	USD	26,505	25,193	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 6.8% 25/02/2036	USD	30,857	29,650	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	1,620	2	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	40,896	88	0.00
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,857,954	0.04
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,363,574	0.03
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	123,831	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	847,296	0.02
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	719,107	0.02
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,266,218	1,126,934	0.02
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	543,649	500,456	0.01
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,049,826	916,237	0.02
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	592,589	0.01
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,546,650	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	2,821,647	0.06
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	57,818	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	714,933	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	579,776	0.01
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	334,373	0.01
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	12,557,320	0.26
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,820,446	0.04
Camillo 1-A-1 Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028	USD	4,154,707	4,070,757	0.08
Camillo LLC, Series 2016-SFR 1 5% 05/12/2023	USD	4,093,419	4,000,396	0.08
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	8,910,000	8,682,923	0.18
Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,860,000	2,770,226	0.06
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,456,169	0.05
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,049,399	0.02
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,000,000	1,960,097	0.04
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,050,290	0.02
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	267,532	0.01
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	339,441	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	901,479	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,934,915	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,611,108	0.03
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	327,737	0.01
Chase Funding Trust, Series 2003-4 '1A5' 4.872% 25/05/2033	USD	92,198	87,127	0.00
Chase Funding Trust, Series 2003-6 '1A7' 4.846% 25/11/2034	USD	52,526	50,593	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.213% 25/02/2037	USD	141,959	138,620	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.108% 25/02/2037	USD	13,393	12,634	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.136% 25/06/2035	USD	51,768	50,193	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.305% 25/02/2037	USD	7,307	7,214	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.292% 25/02/2037	USD	10,728	10,234	0.00
Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	1,940,282	0.04
Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	392,840	0.01
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,495,788	0.03
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	883,492	0.02
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,025,190	0.02
CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,089	2,081	0.00
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	64,946	63,847	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.598% 25/06/2034	USD	13,517	12,640	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.504% 25/11/2035	USD	105,278	83,668	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	93,342	89,181	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	46,671	44,454	0.00
Cigna Group (The) 4.5% 25/02/2026	USD	1,366,000	1,340,071	0.03
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	141,229	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	309,621	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,050,271	0.02
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	38,270	33,988	0.00
Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,873	2,738	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	140,839	133,865	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.24% 25/09/2033	USD	12,973	12,913	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'P01' 0% 25/06/2033	USD	51	46	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 4.279% 25/08/2034	USD	8,007	7,663	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	47,035	45,651	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	4,454	4,073	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	13,101	12,231	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	397	388	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,446,793	0.09
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,021,607	0.08
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	695,897	0.01
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,095,945	0.04
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,397,361	0.03
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	473,667	0.01
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	2,279,000	2,292,109	0.05
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	166,691	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	260,000	287,889	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	785,575	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	438,448	0.01
Comcast Corp. 3.55% 01/05/2028	USD	3,386,000	3,194,812	0.07
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,019,379	0.04
Comcast Corp. 4.2% 15/08/2034	USD	676,000	626,361	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	694,770	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,729,590	0.04
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	991,476	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,801,257	0.04
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	955,563	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,005,000	4,014,401	0.08
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,439,619	0.26
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,187,092	0.02
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,259,893	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,159,049	0.02
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,047,957	0.02
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,032,681	0.02
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,403,414	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,169,923	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,468,869	0.05
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,031,233	0.02
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	114,000	110,920	0.00
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	3,788,196	3,684,306	0.08
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	886,603	0.02
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	896,699	0.02
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	470,818	0.01
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	150,648	0.00
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	924,890	0.02
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	7,791	5,306	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	38,871	36,978	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.158% 25/03/2034	USD	11,501	11,292	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,984	6,161	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,120	6,949	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.655% 25/02/2033	USD	21,899	21,375	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	278,722	0.01
CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,637,180	0.03
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	179,157	0.00
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	854,088	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	76,704	74,477	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	41,112	39,812	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	2,452	2,402	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,019	5,767	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	15,733	10,178	0.00
CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,175,000	11,388,246	0.24
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,366,716	0.09
CSX Corp. 6% 01/10/2036	USD	500,000	525,886	0.01
CSX Corp. 4.1% 15/03/2044	USD	165,000	141,135	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	837,372	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	168,695	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	85,746	83,957	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	861,170	898,004	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	471,650	461,666	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	479,139	466,013	0.01
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	229,729	240,328	0.01
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	351,657	315,399	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	112,379	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	829,036	0.02
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	1,100	1,058	0.00
Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,289,948	0.03
Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,040,553	0.02
Discovery Communications LLC 4% 15/09/2055	USD	257,000	168,392	0.00
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,147,616	0.02
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,212,670	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,850,589	0.04
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	755,367	0.02
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	821,043	0.02
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	967,648	0.02
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	252,461	0.01
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,892,596	0.04
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,613,714	0.05
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	581,017	0.01
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	95,609	0.00
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,491,011	0.03
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,395,112	0.03
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	4,370,000	4,016,471	0.08
FHLMC 4% 01/07/2048	USD	4,061,250	3,869,430	0.08
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	25,684	4,986	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	66,455	11,538	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,416	15,000	0.00
FHLMC, FRN, Series T-76 '2A' 2.02% 25/10/2037	USD	239,881	204,767	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,246,429	1,163,074	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series T-41 '3A' 4.31% 25/07/2032	USD	9,218	8,687	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	18,346	19,183	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	2,895,883	0.06
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,785,984	0.08
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,831,828	0.06
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,105,996	0.02
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,483,151	0.15
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,088,442	0.19
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,417,320	0.07
FHLMC, FRN 'A2' 3.82% 25/01/2060	USD	10,000,000	9,474,376	0.20
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	8,456,872	7,934,392	0.16
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	181,242	183,194	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	540,886	520,776	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,067,695	0.04
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,515,419	0.03
FHLMC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,919,532	0.04
FHLMC, Series 4900 'D' 3% 25/07/2049	USD	1,734,611	1,540,312	0.03
FHLMC, FRN, Series 264 'F1' 5.657% 15/07/2042	USD	781,808	763,492	0.02
FHLMC, FRN, Series 270 'F1' 5.607% 15/08/2042	USD	240,790	234,456	0.01
FHLMC, IO, FRN, Series 3202 'HI' 1.543% 15/08/2036	USD	194,680	15,501	0.00
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	372	371	0.00
FHLMC 'KT' 1.5% 25/06/2050	USD	5,416,427	4,196,655	0.09
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	2,811	2,802	0.00
FHLMC 'NE' 1.5% 25/10/2051	USD	3,576,148	2,953,584	0.06
FHLMC, IO, FRN, Series 239 'S30' 2.593% 15/08/2036	USD	115,943	14,238	0.00
FHLMC, Series 2763 'ZA' 6% 15/03/2034	USD	2,653,393	2,694,455	0.06
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,083,564	1,061,648	0.02
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,630,064	1,661,675	0.03
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	857,162	862,146	0.02
FHLMC, FRN 1A1082 5.79% 01/07/2036	USD	16,835	17,183	0.00
FHLMC, FRN 1A1085 6.016% 01/08/2036	USD	27,293	27,628	0.00
FHLMC, FRN 1A1096 6.315% 01/10/2036	USD	40,910	41,613	0.00
FHLMC, FRN 1A1097 6.569% 01/10/2036	USD	47,979	48,132	0.00
FHLMC, FRN 1B1665 4.819% 01/04/2034	USD	6,232	6,055	0.00
FHLMC, FRN 1G2557 4.353% 01/06/2036	USD	65,483	66,385	0.00
FHLMC, FRN 1J1399 4.375% 01/12/2036	USD	3,645	3,577	0.00
FHLMC, FRN 1J1418 3.94% 01/12/2036	USD	17,632	17,234	0.00
FHLMC, FRN 1J1516 4.074% 01/02/2037	USD	18,631	18,692	0.00
FHLMC, FRN 1J2945 4% 01/11/2037	USD	9,311	9,140	0.00
FHLMC, FRN 1K0046 4.48% 01/10/2036	USD	33,851	33,241	0.00
FHLMC, FRN 1L1286 5.25% 01/05/2036	USD	19,509	19,493	0.00
FHLMC, FRN 1N0206 5.995% 01/08/2036	USD	10,062	10,187	0.00
FHLMC, FRN 1N0353 6.307% 01/02/2037	USD	29,548	29,828	0.00
FHLMC, FRN 1N1463 4.803% 01/05/2037	USD	5,616	5,449	0.00
FHLMC, FRN 1Q0007 6.015% 01/12/2035	USD	10,141	10,133	0.00
FHLMC, FRN 1Q0737 3.993% 01/11/2036	USD	27,346	26,987	0.00
FHLMC, FRN 1Q0739 6.018% 01/03/2037	USD	46,044	46,777	0.00
FHLMC, FRN 782760 4.304% 01/11/2036	USD	24,379	24,874	0.00
FHLMC, FRN 782870 4.287% 01/09/2034	USD	84,645	84,340	0.00
FHLMC, FRN 782979 4.375% 01/01/2035	USD	109,449	110,579	0.00
FHLMC, FRN 782980 4.375% 01/01/2035	USD	53,400	52,545	0.00
FHLMC, FRN 847621 4.457% 01/05/2033	USD	28,309	28,080	0.00
FHLMC, FRN 848365 4.033% 01/07/2036	USD	116,294	116,031	0.00
FHLMC, FRN 848431 4.352% 01/02/2036	USD	58,905	58,981	0.00
FHLMC, FRN 848699 4.02% 01/07/2040	USD	34,355	34,863	0.00
FHLMC, FRN 972200 4.155% 01/03/2036	USD	15,018	14,683	0.00
FHLMC A61376 6.5% 01/07/2032	USD	51,942	53,255	0.00
FHLMC A88871 7% 01/01/2031	USD	46,489	47,027	0.00
FHLMC B90491 7.5% 01/01/2032	USD	41,175	41,835	0.00
FHLMC C75791 5.5% 01/01/2033	USD	12,083	12,129	0.00
FHLMC C90985 6.5% 01/08/2026	USD	6,892	6,941	0.00
FHLMC G01448 7% 01/08/2032	USD	3,889	3,983	0.00
FHLMC G02436 6.5% 01/09/2036	USD	57,603	60,247	0.00
FHLMC G04077 6.5% 01/03/2038	USD	44,460	46,739	0.00
FHLMC G04952 7.5% 01/01/2038	USD	33,340	34,168	0.00
FHLMC G05671 5.5% 01/08/2038	USD	69,307	71,199	0.00
FHLMC G06493 4.5% 01/05/2041	USD	896,109	884,126	0.02
FHLMC G31099 4% 01/01/2038	USD	2,938,676	2,860,582	0.06
FHLMC G60214 5% 01/07/2035	USD	3,717,037	3,741,747	0.08
FHLMC L10224 6% 01/12/2034	USD	102,232	102,158	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,969,197	1,823,298	0.04
FHLMC Q49329 4.5% 01/07/2047	USD	417,374	411,677	0.01
FHLMC Q52834 4% 01/12/2047	USD	2,055,945	1,950,834	0.04
FHLMC RE0011 2.5% 01/12/2049	USD	4,441,141	3,909,302	0.08
FHLMC U63546 5% 01/11/2043	USD	42,088	41,736	0.00
FHLMC U69030 4.5% 01/01/2046	USD	1,793,527	1,767,446	0.04
FHLMC U90673 4% 01/01/2043	USD	305,638	292,996	0.01
FHLMC U90690 3.5% 01/06/2042	USD	845,891	785,755	0.02
FHLMC U90975 4% 01/06/2042	USD	783,057	750,672	0.02
FHLMC U91253 4% 01/04/2043	USD	1,961,878	1,875,881	0.04
FHLMC U91305 3.5% 01/04/2043	USD	389,957	362,573	0.01
FHLMC U91484 4% 01/05/2043	USD	2,115,594	2,022,858	0.04
FHLMC U93007 3.5% 01/07/2045	USD	623,917	585,536	0.01
FHLMC U93024 3.5% 01/08/2045	USD	424,318	399,009	0.01
FHLMC U93089 3.5% 01/12/2035	USD	382,589	361,843	0.01
FHLMC U93090 3.5% 01/11/2045	USD	476,006	446,750	0.01
FHLMC U93143 3.5% 01/04/2046	USD	517,851	485,959	0.01
FHLMC U93154 3.5% 01/05/2046	USD	57,530	53,489	0.00
FHLMC U99051 3.5% 01/06/2043	USD	1,015,832	943,579	0.02
FHLMC U99134 4% 01/01/2046	USD	1,091,139	1,043,406	0.02
FHLMC V85515 4% 01/03/2049	USD	296,389	282,031	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	22,532	22,665	0.00
FHLMC REMICS, Series 3422 'AI' 0.25% 15/01/2038	USD	153,258	1,312	0.00
FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	20,511	16,870	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	116,878	120,970	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	9,342	9,255	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	50,792	48,275	0.00
FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	1,939	1,901	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	80,651	81,086	0.00
FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	15,383	12,958	0.00
FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	37,887	31,654	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 0.475% 15/02/2040	USD	89,748	84,501	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	124,245	125,156	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 1.033% 15/01/2037	USD	18,973	1,452	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	91,301	90,197	0.00
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	19,423	3,656	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 5.555% 15/10/2025	USD	4,014	3,769	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	108,676	115,441	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	9,150	7,714	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	46,883	39,230	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	419,953	312,840	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	94,070	100,528	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	9,473	10,165	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.307% 15/07/2039	USD	6,603	6,596	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 5.707% 15/01/2029	USD	11,350	11,355	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 4.035% 15/07/2037	USD	523,712	510,394	0.01
FHLMC REMICS, FRN, Series 3275 'FL' 5.547% 15/02/2037	USD	5,822	5,690	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	16,486	16,797	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	299,192	294,447	0.01
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	57,680	3,985	0.00
FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	3,095	3,085	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	6,443	5,002	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	241,650	207,795	0.00
FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	138	138	0.00
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	581	580	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	34,557	28,658	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0% 15/01/2040	USD	151,209	6,192	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	8,190	8,309	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	17,463	17,867	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	21,404	21,798	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	97,170	81,885	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	12,874	11,401	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	552,839	530,030	0.01
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	4,076	4,178	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,312	2,000	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	10,560	8,820	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	47,084	37,902	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	44,470	36,166	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	112,876	91,350	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	12,386	10,519	0.00
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	62,646	49,653	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	77,488	76,788	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	179,371	180,342	0.00
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	23,549	20,051	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	24,386	20,796	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	10,942	9,143	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	869	865	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	74,202	74,423	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	17,000	17,032	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	4,105	4,148	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.693% 15/04/2038	USD	48,116	4,336	0.00
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	180,417	177,792	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	29,705	30,668	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	112,862	108,127	0.00
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	103,033	82,782	0.00
FHLMC REMICS, FRN, Series 2671 'S' 5.395% 15/09/2033	USD	7,808	7,966	0.00
FHLMC REMICS, FRN, Series 2967 'S' 5.734% 15/04/2025	USD	3,723	3,376	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.993% 15/07/2036	USD	5,156	608	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 1.313% 15/11/2037	USD	82,504	5,632	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.893% 15/02/2039	USD	48,456	2,784	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 5.486% 15/06/2033	USD	12,986	13,464	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 3.413% 15/10/2033	USD	222,153	207,084	0.00
FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.893% 15/01/2038	USD	143,747	9,087	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.893% 15/10/2040	USD	106,562	9,120	0.00
FHLMC REMICS, FRN, Series 2725 'SC' 1.524% 15/11/2033	USD	3,737	3,674	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 1.093% 15/06/2038	USD	160,557	16,652	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.493% 15/03/2044	USD	2,164,248	272,298	0.01
FHLMC REMICS, FRN, Series 3064 'SG' 2.975% 15/11/2035	USD	50,483	53,396	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 5.785% 17/02/2032	USD	753	715	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.743% 15/08/2038	USD	39,321	2,754	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.893% 15/11/2037	USD	13,789	755	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 5.42% 15/09/2035	USD	50,696	54,767	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.593% 15/10/2036	USD	33,419	2,551	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 6.342% 15/12/2032	USD	48,343	47,954	0.00
FHLMC REMICS, FRN, Series 3022 'SY' 4.106% 15/08/2025	USD	6,704	6,194	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	5,344	5,469	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	38,602	38,778	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	4,684	4,869	0.00
FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	19,427	18,722	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	116,667	118,257	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	85,300	86,138	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 5.907% 15/08/2035	USD	123,046	124,341	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 3.851% 15/06/2035	USD	670	660	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	930	928	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	2,299	2,328	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	317,027	321,209	0.01
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,158	6,087	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	272,435	273,985	0.01
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	12,117	12,230	0.00
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	16,046	16,330	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	4,363	4,517	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,658,760	0.10
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	183,705	0.00
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,791,046	0.04
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	823,827	0.02
FNMA 4.56% 01/05/2028	USD	9,070,000	9,065,169	0.19
FNMA 3.515% 01/07/2029	USD	11,000,000	10,446,185	0.22
FNMA 1.27% 01/12/2029	USD	4,599,081	3,787,905	0.08
FNMA 4.41% 01/04/2030	USD	10,360,000	10,289,853	0.21
FNMA 3.46% 01/08/2030	USD	4,920,602	4,634,793	0.10
FNMA 4.24% 01/12/2030	USD	5,437,000	5,319,384	0.11
FNMA 1.5% 01/01/2031	USD	10,500,000	8,396,884	0.17
FNMA 3.99% 01/06/2031	USD	2,265,000	2,161,878	0.04
FNMA 1.77% 01/11/2031	USD	8,700,000	6,996,714	0.14
FNMA 3.54% 01/06/2032	USD	10,297,000	9,542,535	0.20
FNMA 3.765% 01/07/2032	USD	5,122,000	4,828,690	0.10
FNMA 3.84% 01/07/2032	USD	2,467,383	2,343,133	0.05
FNMA 3.7% 01/08/2032	USD	9,020,000	8,457,778	0.17
FNMA 3.41% 01/09/2032	USD	21,383,659	19,890,466	0.41
FNMA 3.51% 01/09/2032	USD	5,272,000	4,866,882	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3.8% 01/09/2032	USD	7,687,167	7,265,375	0.15
FNMA 3.54% 01/10/2032	USD	3,899,044	3,620,281	0.07
FNMA 3.73% 01/10/2032	USD	9,832,813	9,297,821	0.19
FNMA 3.81% 01/10/2032	USD	10,307,000	9,748,068	0.20
FNMA 4.55% 01/10/2032	USD	4,845,000	4,855,928	0.10
FNMA 4.6% 01/10/2032	USD	7,700,000	7,743,215	0.16
FNMA 4.79% 01/10/2032	USD	6,996,123	7,103,227	0.15
FNMA 1.4% 01/11/2032	USD	12,000,000	9,083,206	0.19
FNMA 3.54% 01/11/2032	USD	10,771,000	9,963,723	0.21
FNMA 5.23% 01/12/2032	USD	7,800,000	8,150,870	0.17
FNMA 5.29% 01/12/2032	USD	7,517,616	7,857,498	0.16
FNMA 3.895% 01/02/2033	USD	9,850,000	9,433,782	0.19
FNMA 4.15% 01/03/2033	USD	6,900,000	6,708,986	0.14
FNMA 4.19% 01/04/2033	USD	7,766,000	7,578,603	0.16
FNMA 4.5% 01/04/2033	USD	4,030,000	4,030,461	0.08
FNMA 4.37% 01/05/2033	USD	10,090,000	9,978,585	0.21
FNMA 4.24% 01/06/2033	USD	5,627,000	5,505,801	0.11
FNMA 5.5% 01/01/2058	USD	5,160,637	5,295,804	0.11
FNMA 3.5% 01/03/2061	USD	6,226,917	5,642,681	0.12
FNMA 2.5% 01/07/2061	USD	6,995,261	5,720,217	0.12
FNMA 2.5% 01/09/2061	USD	10,961,376	8,963,366	0.19
FNMA 3% 01/12/2061	USD	8,076,635	6,985,784	0.14
FNMA 4% 01/12/2061	USD	7,212,082	6,757,406	0.14
FNMA 6% 01/12/2061	USD	9,299,490	9,743,958	0.20
FNMA 2.5% 01/03/2062	USD	12,789,817	10,514,271	0.22
FNMA 3% 01/06/2062	USD	10,256,859	8,891,082	0.18
FNMA 3.5% 01/06/2062	USD	9,267,038	8,339,645	0.17
FNMA 4% 01/09/2062	USD	9,913,803	9,205,368	0.19
FNMA, FRN 1.754% 01/03/2032	USD	9,994,806	8,060,345	0.17
FNMA, PO, Series 293 '1' 0% 25/12/2024	USD	3,188	3,153	0.00
FNMA, PO, Series 300 '1' 0% 25/09/2024	USD	2,677	2,636	0.00
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	231,586	234,015	0.01
FNMA, Series 2021-M3 '1A1' 1% 25/11/2033	USD	1,069,553	1,002,656	0.02
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	231,676	237,191	0.01
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	131,187	133,958	0.00
FNMA, FRN, Series 2007-W7 '1A4' 8.352% 25/07/2037	USD	3,947	4,528	0.00
FNMA, FRN, Series 2003-W4 '2A' 5.167% 25/10/2042	USD	3,312	3,290	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	70,920	69,279	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	42,506	40,909	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	30,301	31,400	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	6,717	6,911	0.00
FNMA, FRN, Series 2005-W3 '2AF' 5.37% 25/03/2045	USD	286,924	284,145	0.01
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	25,755	5,001	0.00
FNMA, FRN, Series 2003-W8 '3F1' 5.55% 25/05/2042	USD	37,396	37,106	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,408,673	24,018	0.00
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	157,980	158,271	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	90,778	89,055	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	81,613	85,929	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	11,530	11,980	0.00
FNMA, FRN, Series 2007-101 'A2' 4.839% 27/06/2036	USD	52,178	51,602	0.00
FNMA, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	1,841,941	1,772,902	0.04
FNMA, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	2,336,794	2,207,159	0.05
FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,076,284	1,990,461	0.04
FNMA, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,096,356	3,830,226	0.08
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,895,730	1,764,173	0.04
FNMA, FRN, Series 2017-M1 'A2' 2.415% 25/10/2026	USD	3,223,064	2,993,332	0.06
FNMA, FRN, Series 2017-M12 'A2' 3.062% 25/06/2027	USD	3,361,488	3,171,430	0.07
FNMA, FRN, Series 2017-M3 'A2' 2.471% 25/12/2026	USD	946,250	879,100	0.02
FNMA, FRN, Series 2017-M4 'A2' 2.553% 25/12/2026	USD	5,632,483	5,242,595	0.11
FNMA, FRN, Series 2017-M5 'A2' 3.07% 25/04/2029	USD	3,240,480	3,013,332	0.06
FNMA, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,168,391	3,916,410	0.08
FNMA, FRN, Series 2018-M10 'A2' 3.357% 25/07/2028	USD	4,677,000	4,425,778	0.09
FNMA, FRN, Series 2018-M4 'A2' 3.064% 25/03/2028	USD	1,998,148	1,877,035	0.04
FNMA, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,913,398	3,451,144	0.07
FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	5,971,007	0.12
FNMA, FRN, Series 2007-106 'A7' 6.063% 25/10/2037	USD	39,165	39,850	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	58,559	56,872	0.00
FNMA, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	4,580	4,516	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	405,976	415,499	0.01
FNMA, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	15,910	13,444	0.00
FNMA, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	4,645	3,997	0.00
FNMA, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	42,761	34,732	0.00
FNMA, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	13,107	10,943	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 2.012% 25/07/2037	USD	181,594	20,564	0.00
FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	410,663	411,706	0.01
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	38,737	38,401	0.00
FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,708,831	2,730,382	0.06
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	98,768	100,245	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	44,580	45,180	0.00
FNMA, IO, FRN, Series 2008-1 'BI' 0.772% 25/02/2038	USD	59,557	3,988	0.00
FNMA, FRN, Series 2012-137 'CF' 5.438% 25/08/2041	USD	183,648	182,210	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 2.062% 25/07/2038	USD	25,504	2,436	0.00
FNMA, FRN, Series 2005-74 'CS' 5.891% 25/05/2035	USD	18,869	18,935	0.00
FNMA, FRN, Series 2005-45 'DC' 5.471% 25/06/2035	USD	40,696	39,425	0.00
FNMA, FRN, Series 2006-79 'DF' 5.488% 25/08/2036	USD	18,595	18,474	0.00
FNMA 'DN' 2.5% 25/10/2049	USD	2,906,003	2,482,494	0.05
FNMA, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	13,453	11,813	0.00
FNMA, IO, FRN, Series 2007-72 'EK' 1.262% 25/07/2037	USD	232,412	20,023	0.00
FNMA, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	5,439	4,495	0.00
FNMA, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	21,361	20,229	0.00
FNMA, FRN, Series 2005-90 'ES' 4.03% 25/10/2035	USD	22,926	22,872	0.00
FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	23,492	23,177	0.00
FNMA, FRN, Series 412 'F2' 5.638% 25/08/2042	USD	316,361	316,831	0.01
FNMA, FRN, Series 2007-54 'FA' 5.538% 25/06/2037	USD	16,773	16,438	0.00
FNMA, FRN, Series 2007-16 'FC' 5.888% 25/03/2037	USD	3,413	3,379	0.00
FNMA, FRN, Series 2010-43 'FD' 5.738% 25/05/2040	USD	108,462	107,460	0.00
FNMA, FRN, Series 2003-119 'FH' 5.638% 25/12/2033	USD	70,898	70,829	0.00
FNMA, FRN, Series 2004-61 'FH' 5.938% 25/11/2032	USD	103,525	104,428	0.00
FNMA, FRN, Series 2010-40 'FJ' 5.738% 25/04/2040	USD	47,583	47,526	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	64,137	66,353	0.00
FNMA, IO, FRN, Series 2006-94 'GI' 1.512% 25/10/2026	USD	48,874	935	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	326,022	322,118	0.01
FNMA, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	9,352	7,926	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.412% 25/02/2039	USD	40,330	3,439	0.00
FNMA, FRN, Series 2006-124 'HB' 3.95% 25/11/2036	USD	34,599	35,713	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	141,596	139,719	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	135,097	137,722	0.00
FNMA, IO, FRN, Series 2007-116 'HI' 0% 25/01/2038	USD	59,961	2,176	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 0% 25/06/2038	USD	19,693	1,001	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	49,427	8,912	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	40,465	7,440	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 1.062% 25/03/2038	USD	24,678	1,473	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	45,144	7,783	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	15,423	2,389	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.482% 25/07/2037	USD	57,092	4,895	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.962% 25/02/2040	USD	59,935	3,646	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	399,299	421,033	0.01
FNMA, IO, FRN, Series 2011-30 'LS' 0% 25/04/2041	USD	104,652	5,300	0.00
FNMA, FRN, Series 2006-33 'LS' 7.029% 25/05/2036	USD	26,133	29,518	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	22,925	22,830	0.00
FNMA, FRN, Series 2009-103 'MB' 4.407% 25/12/2039	USD	29,134	29,517	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	357,659	375,066	0.01
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	17,479	18,011	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,672,953	1,522,214	0.03
FNMA, IO, FRN, Series 2002-W10 0.915% 25/08/2042	USD	470,970	12,225	0.00
FNMA, PO, Series 2005-90 0% 25/09/2035	USD	4,044	3,868	0.00
FNMA, PO, Series 2006-110 0% 25/11/2036	USD	10,147	8,439	0.00
FNMA, PO, Series 2006-36 0% 25/05/2036	USD	166,104	139,296	0.00
FNMA, PO, Series 2006-58 0% 25/07/2036	USD	29,188	24,384	0.00
FNMA, PO, Series 2007-48 0% 25/05/2037	USD	60,589	51,113	0.00
FNMA, PO, Series 2009-69 0% 25/09/2039	USD	51,457	40,449	0.00
FNMA, PO, Series 2013-92 0% 25/09/2043	USD	203,229	153,040	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	430,930	449,150	0.01
FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	15,743	13,547	0.00
FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	54,690	44,792	0.00
FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	120,535	98,073	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	5,120	4,967	0.00
FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	27,247	22,721	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	20,543	20,684	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	42,711	42,679	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	37,469	38,107	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	3,341	3,383	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	1,123	1,163	0.00
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	780	816	0.00
FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,239,258	0.03
FNMA, IO, FRN, Series 2007-109 'PI' 1.212% 25/12/2037	USD	82,340	3,726	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	29,570	5,184	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	4,022	4,011	0.00
FNMA, Series 1993-203 'PL' 6.5% 25/10/2023	USD	1,091	1,083	0.00
FNMA, FRN, Series 2006-11 'PS' 5.727% 25/03/2036	USD	36,585	41,640	0.00
FNMA, FRN, Series 2006-62 'PS' 9.072% 25/07/2036	USD	6,438	7,964	0.00
FNMA, FRN, Series 2004-T3 'PT1' 9.409% 25/01/2044	USD	85,256	88,413	0.00
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	357,190	360,596	0.01
FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	8,571	7,296	0.00
FNMA, IO, FRN, Series 2009-17 'QS' 1.512% 25/03/2039	USD	24,859	1,612	0.00
FNMA, FRN, Series 2008-28 'QS' 5.286% 25/04/2038	USD	26,167	26,864	0.00
FNMA, IO, FRN, Series 2005-56 'S' 1.572% 25/07/2035	USD	35,327	2,656	0.00
FNMA, IO, FRN, Series 1996-4 'SA' 3.362% 25/02/2024	USD	2,428	23	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 1.222% 25/12/2037	USD	7,614	421	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 0.712% 25/09/2038	USD	33,911	2,093	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	161,082	3,927	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	150,516	7,420	0.00
FNMA, FRN, Series 2004-25 'SA' 5.396% 25/04/2034	USD	2,198	2,245	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 2.462% 25/11/2033	USD	12,045	877	0.00
FNMA, IO, FRN, Series 2008-81 'SB' 0.712% 25/09/2038	USD	66,247	3,293	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 1.282% 25/04/2040	USD	40,031	2,644	0.00
FNMA, FRN, Series 2010-49 'SC' 2.384% 25/03/2040	USD	94,675	90,266	0.00
FNMA, FRN, Series 2007-1 'SD' 8.172% 25/02/2037	USD	20,326	31,919	0.00
FNMA, FRN, Series 2002-5 'SE' 5.702% 25/02/2032	USD	8,129	8,003	0.00
FNMA, IO, FRN, Series 2007-7 'SG' 1.362% 25/08/2036	USD	84,673	9,901	0.00
FNMA, FRN, Series 2006-95 'SG' 5.648% 25/10/2036	USD	14,772	16,501	0.00
FNMA, FRN, Series 2007-29 'SG' 5.54% 25/04/2037	USD	16,264	17,290	0.00
FNMA, IO, FRN, Series 2007-53 'SH' 0.962% 25/06/2037	USD	56,849	3,399	0.00
FNMA, FRN, Series 2004-61 'SH' 3.446% 25/11/2032	USD	12,941	12,956	0.00
FNMA, FRN, Series 2004-46 'SK' 2.37% 25/05/2034	USD	25,041	23,795	0.00
FNMA, FRN, Series 2005-74 'SK' 6.001% 25/05/2035	USD	18,869	18,935	0.00
FNMA, FRN, Series 2007-85 'SL' 3.305% 25/09/2037	USD	9,986	9,601	0.00
FNMA, FRN, Series 2008-18 'SP' 3.724% 25/03/2038	USD	11,810	10,322	0.00
FNMA, IO, FRN, Series 2009-112 'ST' 1.112% 25/01/2040	USD	68,546	5,211	0.00
FNMA, FRN, Series 2005-75 'SV' 3.648% 25/09/2035	USD	28,153	26,986	0.00
FNMA, FRN, Series 2004-74 'SW' 5.277% 25/11/2031	USD	16,908	17,491	0.00
FNMA, FRN, Series 2003-52 'SX' 7.536% 25/10/2031	USD	3,851	4,152	0.00
FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	9,713	8,089	0.00
FNMA, FRN, Series 2005-56 'TP' 2.736% 25/08/2033	USD	10,287	9,784	0.00
FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	7,522	7,688	0.00
FNMA, IO, FRN, Series 2006-53 'US' 1.442% 25/06/2036	USD	67,875	5,257	0.00
FNMA, IO, FRN, Series 2012-134 'US' 1.062% 25/01/2042	USD	1,291,580	60,546	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.402% 25/09/2037	USD	126,708	11,026	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	442,001	440,445	0.01
FNMA, FRN, Series 2010-1 'WA' 6.227% 25/02/2040	USD	58,066	58,825	0.00
FNMA, FRN, Series 2010-61 'WA' 5.987% 25/06/2040	USD	61,540	62,318	0.00
FNMA, FRN, Series 2011-43 'WA' 5.836% 25/05/2051	USD	49,390	49,408	0.00
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	368,804	377,398	0.01
FNMA, IO, FRN, Series 2006-8 'WN' 1.562% 25/03/2036	USD	548,491	48,742	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	149,588	118,996	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2009-84 'WS' 0.762% 25/10/2039	USD	17,967	966	0.00
FNMA, IO, FRN, Series 2020-M50 'X1' 1.829% 25/10/2030	USD	55,281,582	3,532,703	0.07
FNMA, IO, FRN, Series 2021-M3 'X1' 1.937% 25/11/2033	USD	12,290,778	1,066,923	0.02
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	274,268	273,267	0.01
FNMA, IO, FRN, Series 2008-10 'XI' 1.092% 25/03/2038	USD	19,223	1,491	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	18,875	18,806	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.642% 25/06/2037	USD	99,906	9,082	0.00
FNMA, Series 1993-141 'Z' 7% 25/08/2023	USD	484	482	0.00
FNMA, Series 1993-99 'Z' 7% 25/07/2023	USD	94	94	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	11,614	11,569	0.00
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	64,678	65,850	0.00
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	170,364	171,265	0.00
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	81,198	81,298	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	187,024	189,107	0.00
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	155,060	156,370	0.00
FNMA, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	112	110	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	655	657	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	59,629	59,539	0.00
FNMA 252409 6.5% 01/03/2029	USD	1,882	1,892	0.00
FNMA 257172 5.5% 01/04/2038	USD	10,686	10,721	0.00
FNMA 257183 7% 01/03/2038	USD	64,201	64,134	0.00
FNMA 257209 5.5% 01/05/2038	USD	14,448	14,505	0.00
FNMA 468571 4.45% 01/07/2026	USD	799,835	789,991	0.02
FNMA 650236 5% 01/12/2032	USD	1,102	1,096	0.00
FNMA, FRN 722985 3.902% 01/07/2033	USD	3,853	3,802	0.00
FNMA, FRN 735332 4.351% 01/08/2034	USD	13,808	13,693	0.00
FNMA, FRN 745445 4.461% 01/01/2036	USD	30,968	31,327	0.00
FNMA, FRN 745446 4.555% 01/04/2033	USD	9,469	9,492	0.00
FNMA 754922 5.5% 01/09/2033	USD	5,374	5,345	0.00
FNMA, FRN 766610 3.965% 01/01/2034	USD	3,069	2,987	0.00
FNMA 771959 5.5% 01/02/2034	USD	13,761	13,606	0.00
FNMA, FRN 777132 3.42% 01/06/2034	USD	45,412	45,855	0.00
FNMA, FRN 781309 4.31% 01/07/2034	USD	10,859	10,728	0.00
FNMA, FRN 790235 3.86% 01/08/2034	USD	11,178	10,961	0.00
FNMA, FRN 791961 3.688% 01/09/2034	USD	6,299	6,149	0.00
FNMA, FRN 801342 3.855% 01/09/2034	USD	31,563	30,955	0.00
FNMA, FRN 810896 5.592% 01/01/2035	USD	19,317	19,564	0.00
FNMA, FRN 816597 4.045% 01/02/2035	USD	9,668	9,431	0.00
FNMA, FRN 823660 4.217% 01/05/2035	USD	17,170	16,762	0.00
FNMA, FRN 843026 5.96% 01/09/2035	USD	15,029	15,171	0.00
FNMA, FRN 843028 5.989% 01/09/2035	USD	9,771	9,901	0.00
FNMA 847108 6.5% 01/10/2035	USD	50,217	49,718	0.00
FNMA, FRN 849251 5.333% 01/01/2036	USD	41,001	40,471	0.00
FNMA, FRN 851432 4.365% 01/10/2035	USD	103,684	102,125	0.00
FNMA, FRN 872502 3.694% 01/06/2036	USD	28,197	28,565	0.00
FNMA, FRN 884066 3.811% 01/06/2036	USD	15,389	15,154	0.00
FNMA, FRN 886558 4.023% 01/08/2036	USD	15,583	15,465	0.00
FNMA 888408 6% 01/03/2037	USD	13,720	13,779	0.00
FNMA, FRN 888605 4.513% 01/07/2035	USD	1,677	1,639	0.00
FNMA 888796 6% 01/09/2037	USD	45,968	45,981	0.00
FNMA, FRN 888829 5.888% 01/06/2037	USD	437,098	432,528	0.01
FNMA, FRN 896463 4.32% 01/10/2034	USD	28,509	28,751	0.00
FNMA 900177 7.5% 01/08/2036	USD	19,368	19,873	0.00
FNMA, FRN 900197 4.325% 01/10/2036	USD	16,744	16,699	0.00
FNMA, FRN 905694 4.077% 01/12/2036	USD	11,461	11,612	0.00
FNMA, FRN 920843 4.784% 01/03/2036	USD	101,390	103,537	0.00
FNMA, FRN 920954 5.343% 01/01/2037	USD	52,139	52,811	0.00
FNMA 932355 6% 01/12/2039	USD	502,534	506,007	0.01
FNMA 933032 6% 01/10/2037	USD	7,809	7,628	0.00
FNMA 961192 7% 01/01/2038	USD	24,591	24,646	0.00
FNMA, FRN 966946 4.285% 01/01/2038	USD	13,061	12,760	0.00
FNMA 995783 8% 01/11/2037	USD	10,942	11,099	0.00
FNMA AD7270 4.125% 01/07/2040	USD	117,549	112,726	0.00
FNMA AD8548 5.5% 01/01/2033	USD	59,936	58,890	0.00
FNMA AE0346 6% 01/05/2037	USD	52,428	52,635	0.00
FNMA AE4168 4.25% 01/07/2040	USD	103,582	100,432	0.00
FNMA AE4183 4.125% 01/09/2040	USD	92,243	89,442	0.00
FNMA AL2606 4% 01/03/2042	USD	51,408	47,411	0.00
FNMA AL6167 3.5% 01/01/2044	USD	1,300,114	1,206,565	0.03
FNMA, FRN AL6805 3.81% 01/01/2026	USD	957,462	929,119	0.02
FNMA AL7395 5.556% 01/03/2038	USD	1,599,785	1,628,754	0.03
FNMA AM4660 3.765% 01/12/2025	USD	949,041	918,908	0.02
FNMA AM5940 3.24% 01/06/2026	USD	833,833	795,167	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,739,807	2,610,895	0.05
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,773,079	0.12
FNMA AM7649 2.885% 01/01/2025	USD	5,430,109	5,215,250	0.11
FNMA AM7785 3.17% 01/02/2030	USD	1,806,425	1,676,089	0.03
FNMA AM7836 3.11% 01/03/2027	USD	2,717,175	2,558,854	0.05
FNMA AM8544 3.08% 01/04/2030	USD	1,807,658	1,666,886	0.03
FNMA AM8846 2.68% 01/05/2025	USD	3,381,534	3,220,432	0.07
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,645,400	0.05
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	2,874,325	0.06
FNMA AM9934 3.08% 01/10/2025	USD	5,071,535	4,842,887	0.10
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,809,830	0.06
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,307,102	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,381,191	1,255,992	0.03
FNMA AN1590 2.4% 01/05/2026	USD	2,561,449	2,389,877	0.05
FNMA AN2005 2.73% 01/07/2028	USD	1,893,325	1,735,825	0.04
FNMA AN2009 2.7% 01/07/2026	USD	4,668,891	4,372,659	0.09
FNMA AN2124 2.85% 01/01/2029	USD	2,031,324	1,867,019	0.04
FNMA AN2370 2.44% 01/08/2026	USD	2,951,307	2,748,641	0.06
FNMA AN2388 2.64% 01/08/2028	USD	2,416,418	2,212,507	0.05
FNMA AN2429 2.45% 01/12/2026	USD	3,662,320	3,389,279	0.07
FNMA AN2444 2.43% 01/08/2026	USD	6,285,284	5,851,077	0.12
FNMA AN2487 2.86% 01/08/2028	USD	895,300	828,034	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,393,632	4,759,223	0.10
FNMA AN3134 2.58% 01/10/2028	USD	1,648,720	1,503,752	0.03
FNMA AN3254 2.8% 01/11/2031	USD	1,553,431	1,411,802	0.03
FNMA AN3364 2.6% 01/10/2028	USD	4,800,601	4,382,186	0.09
FNMA AN3431 2.6% 01/11/2028	USD	3,964,622	3,616,011	0.07
FNMA AN3565 2.94% 01/12/2028	USD	8,646,348	7,944,868	0.16
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,679,509	0.18
FNMA AN3788 2.79% 01/02/2027	USD	2,016,322	1,883,638	0.04
FNMA AN3881 2.94% 01/12/2026	USD	3,488,547	3,280,763	0.07
FNMA AN4110 2.95% 01/04/2025	USD	4,920,255	4,705,725	0.10
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,023,436	0.15
FNMA AN5527 3.02% 01/07/2029	USD	9,859,869	9,094,291	0.19
FNMA AN5935 3.13% 01/07/2027	USD	1,029,522	976,105	0.02
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,141,333	0.15
FNMA AQ9352 4% 01/07/2042	USD	216,035	206,865	0.00
FNMA AQ9999 3% 01/02/2043	USD	926,386	837,497	0.02
FNMA AS7212 3.5% 01/04/2036	USD	943,780	882,874	0.02
FNMA BF0464 3.5% 01/03/2060	USD	6,819,276	6,203,812	0.13
FNMA BL2595 3.34% 01/07/2028	USD	2,882,002	2,719,631	0.06
FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,541,831	0.11
FNMA BL3616 2.88% 01/07/2028	USD	11,266,455	10,406,695	0.21
FNMA BL4070 2.37% 01/08/2030	USD	9,345,349	8,177,344	0.17
FNMA BL4118 2.42% 01/09/2028	USD	4,601,873	4,154,864	0.09
FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,557,146	0.03
FNMA BL4411 2.47% 01/10/2031	USD	5,445,801	4,696,839	0.10
FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	4,874,844	0.10
FNMA MA1463 3.5% 01/06/2043	USD	430,339	399,750	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,674,531	1,557,155	0.03
FNMA MA2633 3.5% 01/04/2046	USD	897,894	834,942	0.02
FNMA MA2734 3.5% 01/08/2046	USD	2,215,405	2,060,103	0.04
FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,018,704	0.17
FNMA ACES, FRN 'PT' 3.239% 25/04/2031	USD	8,477,422	7,756,088	0.16
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,294,709	3,985,951	0.08
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	505,178	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.719% 25/01/2048	USD	13,563,000	13,009,371	0.27
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.61% 25/04/2048	USD	8,250,000	7,894,918	0.16
FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048	USD	2,825,000	2,683,362	0.06
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,254,012	0.29
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.725% 25/10/2048	USD	1,665,000	1,588,411	0.03
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	7,149,000	6,829,445	0.14
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	6,830,000	6,505,756	0.13
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	18,226,000	17,341,520	0.36
FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049	USD	3,500,000	3,299,539	0.07
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	8,401,442	7,876,914	0.16
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	5,757,042	0.12
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	3,050,000	2,835,644	0.06
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.809% 25/12/2049	USD	2,500,000	2,304,690	0.05
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.904% 25/02/2050	USD	6,606,000	6,477,522	0.13
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.651% 25/11/2050	USD	6,000,000	5,800,860	0.12
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.673% 25/11/2049	USD	11,768,052	11,331,305	0.23
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,471,204	0.09
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,933,000	1,785,533	0.04
FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051	USD	1,515,000	1,395,811	0.03
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,598,332	0.20
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.051% 25/05/2025	USD	4,910,000	4,704,408	0.10
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,182,796	0.11
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	3,000,000	2,764,778	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,307,001	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,838,788	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.173% 25/09/2051	USD	6,526,000	6,046,890	0.12
FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,107,528	0.23
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,869,184	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.143% 25/09/2028	USD	2,058,209	1,851,771	0.04
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025	USD	10,000,000	9,186,611	0.19
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.084% 25/10/2031	USD	5,516,000	4,560,641	0.09
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.562% 25/10/2027	USD	5,252,052	4,969,582	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,473,551	0.09
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.156% 25/08/2047	USD	2,500,000	2,431,335	0.05
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.075% 25/11/2047	USD	3,521,000	3,401,516	0.07
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.61% 25/04/2048	USD	8,598,000	8,204,869	0.17
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048	USD	3,000,000	2,837,168	0.06
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,342,338	0.15
FREMF Mortgage Trust, FRN 'C', 144A 3.878% 25/02/2050	USD	1,700,000	1,572,263	0.03
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	6,325,000	6,224,944	0.13
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.904% 25/02/2050	USD	2,255,000	2,205,511	0.05
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	8,409,000	8,199,222	0.17
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	5,540,000	5,323,974	0.11
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.938% 25/02/2025	USD	14,725,000	14,097,884	0.29
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	2,083,000	1,977,497	0.04
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,736,680	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.127% 25/06/2051	USD	7,058,000	6,461,279	0.13
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	8,000,000	7,128,272	0.15
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.925% 25/09/2028	USD	6,775,000	5,776,822	0.12
General Motors Financial Co., Inc., FRN 6.292% 17/11/2023	USD	2,930,000	2,932,301	0.06
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,206,449	0.05
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	691,839	0.01
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,560,757	0.09
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.605% 19/06/2035	USD	33,750	31,569	0.00
GNMA, IO, FRN, Series 2019-H17 1.672% 20/11/2069	USD	15,005,344	612,173	0.01
GNMA 2.5% 20/08/2051	USD	62,188,178	53,736,720	1.11
GNMA 2.5% 20/10/2051	USD	11,863,605	10,244,523	0.21
GNMA 5% 20/06/2052	USD	2,733,598	2,682,034	0.06
GNMA 5% 20/07/2052	USD	1,280,152	1,267,056	0.03
GNMA 5% 20/07/2052	USD	1,278,066	1,275,263	0.03
GNMA 5% 20/07/2052	USD	3,934,519	3,914,996	0.08
GNMA 5% 20/07/2052	USD	5,181,312	5,115,515	0.11
GNMA 4% 20/08/2052	USD	17,907,814	16,903,938	0.35
GNMA 4.5% 20/09/2052	USD	2,243,616	2,161,678	0.04
GNMA 4.5% 20/10/2052	USD	3,373,046	3,205,561	0.07
GNMA 5.5% 20/10/2052	USD	1,140,512	1,144,990	0.02
GNMA 5.5% 20/10/2052	USD	1,550,679	1,549,764	0.03
GNMA 5.5% 20/10/2052	USD	1,565,859	1,564,938	0.03
GNMA 5.5% 20/10/2052	USD	1,640,600	1,647,183	0.03
GNMA 5.5% 20/10/2052	USD	3,258,040	3,261,938	0.07
GNMA 5.5% 20/01/2053	USD	5,504,045	5,477,383	0.11
GNMA 6% 20/01/2053	USD	1,048,064	1,068,750	0.02
GNMA 6% 20/01/2053	USD	2,143,699	2,161,222	0.04
GNMA 6% 20/02/2053	USD	3,396,033	3,423,792	0.07
GNMA 6% 20/05/2053	USD	1,068,343	1,082,418	0.02
GNMA 6% 20/05/2053	USD	3,183,149	3,221,105	0.07
GNMA 6.5% 20/05/2053	USD	1,802,458	1,845,396	0.04
GNMA 5.5% 20/06/2053	USD	2,621,409	2,634,925	0.05
GNMA 5.5% 20/06/2053	USD	3,840,036	3,859,835	0.08
GNMA 5.5% 20/06/2053	USD	12,500,000	12,564,448	0.26
GNMA 6% 20/06/2053	USD	2,235,169	2,250,645	0.05
GNMA 6.5% 20/06/2053	USD	2,110,367	2,146,792	0.04
GNMA, FRN 6.981% 20/03/2072	USD	6,442,334	6,694,487	0.14
GNMA, FRN 6.72% 20/04/2072	USD	8,389,945	8,621,191	0.18
GNMA, FRN 6.76% 20/04/2072	USD	7,766,343	7,990,268	0.16
GNMA, FRN 6.68% 20/05/2072	USD	6,916,817	7,095,280	0.15
GNMA, FRN 6.845% 20/07/2072	USD	8,370,124	8,688,004	0.18
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,219,315	2,995,895	0.06
GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	21,594	21,537	0.00
GNMA, FRN, Series 2011-H09 'AF' 5.594% 20/03/2061	USD	313,891	312,163	0.01
GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	25,412	23,029	0.00
GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	347,991	319,963	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 0.554% 20/12/2038	USD	54,786	4,198	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 1.242% 16/11/2039	USD	140,364	9,912	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-129 'AW' 5.906% 20/04/2037	USD	122,603	123,706	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	284,973	284,146	0.01
GNMA, FRN, Series 2013-H08 'BF' 5.258% 20/03/2063	USD	649,279	641,260	0.01
GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	62,726	51,250	0.00
GNMA, FRN, Series 2012-H21 'CF' 4.871% 20/05/2061	USD	4,424	4,361	0.00
GNMA, FRN 'CF' 6.086% 20/09/2071	USD	5,368,423	5,425,726	0.11
GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	44,346	38,211	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	79,932	83,744	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.871% 20/05/2061	USD	7,889	7,775	0.00
GNMA, FRN, Series 2017-H09 'DF' 5.654% 20/03/2067	USD	3,062,928	3,038,988	0.06
GNMA, IO, FRN, Series 2020-H05 'DI' 2.674% 20/01/2070	USD	19,201,265	1,155,625	0.02
GNMA, FRN, Series 2005-68 'DP' 4.004% 17/06/2035	USD	38,075	37,823	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 2.154% 20/12/2038	USD	119,725	3,960	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.393% 20/09/2037	USD	93,390	10,160	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.328% 20/02/2065	USD	751,645	745,593	0.02
GNMA, FRN, Series 2016-H23 'F' 5.844% 20/10/2066	USD	2,148,977	2,140,975	0.04
GNMA, FRN, Series 2012-H10 'FA' 5.644% 20/12/2061	USD	690,321	686,827	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	25	0.00
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,259	16,908	0.00
GNMA, FRN, Series 2012-H28 'FA' 4.973% 20/09/2062	USD	5,293	5,222	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.609% 20/10/2062	USD	542,860	539,872	0.01
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	1,112	989	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.394% 20/08/2060	USD	572	566	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.574% 20/02/2065	USD	795,418	789,565	0.02
GNMA, FRN, Series 2015-H12 'FA' 5.574% 20/05/2065	USD	2,264,735	2,248,723	0.05
GNMA, FRN, Series 2015-H23 'FB' 5.614% 20/09/2065	USD	1,130,291	1,122,151	0.02
GNMA, FRN, Series 2014-H17 'FC' 5.594% 20/07/2064	USD	327,269	325,882	0.01
GNMA, FRN, Series 2015-H05 'FC' 5.574% 20/02/2065	USD	1,428,402	1,412,270	0.03
GNMA, FRN, Series 2015-H08 'FC' 5.574% 20/03/2065	USD	2,684,663	2,666,348	0.06
GNMA, FRN, Series 2015-H10 'FC' 5.574% 20/04/2065	USD	1,471,986	1,466,406	0.03
GNMA, FRN, Series 2016-H26 'FC' 6.094% 20/12/2066	USD	1,133,711	1,130,470	0.02
GNMA, FRN, Series 2012-H31 'FD' 5.434% 20/12/2062	USD	688,086	682,088	0.01
GNMA, FRN, Series 2016-H11 'FD' 4.869% 20/05/2066	USD	980,871	970,655	0.02
GNMA, FRN, Series 2010-H22 'FE' 5.444% 20/05/2059	USD	37,794	37,440	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.524% 20/04/2060	USD	9,856	9,680	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.614% 20/10/2065	USD	744,789	736,362	0.02
GNMA, FRN, Series 2015-H32 'FH' 5.754% 20/12/2065	USD	796,405	792,574	0.02
GNMA, FRN, Series 2016-H21 'FH' 4.989% 20/09/2066	USD	4,462,191	4,432,933	0.09
GNMA, FRN, Series 2015-H15 'FJ' 5.534% 20/06/2065	USD	994,170	986,304	0.02
GNMA, FRN, Series 2020-H05 'FK' 4.157% 20/03/2070	USD	4,685,745	4,576,860	0.09
GNMA, FRN, Series 2015-H16 'FL' 5.534% 20/07/2065	USD	1,613,616	1,600,293	0.03
GNMA, FRN, Series 2016-H07 'FQ' 5.794% 20/03/2066	USD	2,175,634	2,166,469	0.04
GNMA, FRN, Series 2012-H08 'FS' 5.794% 20/04/2062	USD	546,681	544,433	0.01
GNMA, FRN, Series 2017-H14 'FV' 5.594% 20/06/2067	USD	3,159,212	3,133,544	0.06
GNMA, IO, FRN, Series 2020-H10 'GI' 0% 20/06/2070	USD	23,868,424	985,479	0.02
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,595,573	2,023,385	0.04
GNMA, FRN, Series 2013-H07 'HA' 5.504% 20/03/2063	USD	264,633	262,471	0.01
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,688,412	777,058	0.02
GNMA, FRN, Series 2012-H26 'JA' 3.941% 20/10/2061	USD	2,808	2,756	0.00
GNMA, FRN, Series 2013-H01 'JA' 5.414% 20/01/2063	USD	344,519	340,914	0.01
GNMA, FRN 'JF' 5.544% 20/07/2071	USD	5,554,278	5,631,738	0.12
GNMA, IO, FRN, Series 2007-17 'JI' 1.652% 16/04/2037	USD	98,086	7,717	0.00
GNMA, FRN, Series 2005-7 'JM' 5.372% 18/05/2034	USD	352	346	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 1.143% 20/09/2035	USD	168,552	12,224	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	357,030	350,314	0.01
GNMA, FRN, Series 2012-H26 'MA' 4.879% 20/07/2062	USD	2,941	2,893	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 0.843% 20/11/2037	USD	109,293	1,695	0.00
GNMA 'MT' 4.5% 20/04/2053	USD	4,970,549	4,815,659	0.10
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	38,744	4,175	0.00
GNMA, FRN, Series 2007-16 'NS' 5.263% 20/04/2037	USD	47,593	49,295	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	46,381	39,420	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	93,322	77,806	0.00
GNMA, FRN, Series 2012-138 'PT' 3.986% 16/11/2042	USD	288,554	274,894	0.01
GNMA, FRN, Series 2020-30 'PT' 4.769% 20/03/2048	USD	5,352,566	5,250,048	0.11
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	457,738	453,551	0.01
GNMA, IO, FRN, Series 2006-65 'SA' 1.643% 20/11/2036	USD	61,782	735	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 1.054% 20/05/2037	USD	62,013	2,000	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 1.384% 20/11/2037	USD	53,897	1,332	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 1.242% 16/05/2038	USD	49,967	2,501	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 0.804% 20/02/2039	USD	81,181	3,145	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 1.124% 20/04/2039	USD	97,023	4,208	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 0.942% 16/02/2039	USD	33,104	15	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 1.604% 20/07/2037	USD	82,872	3,624	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 1.604% 20/07/2037	USD	47,939	5,245	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 1.504% 20/12/2037	USD	138,100	16,739	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 0.934% 20/06/2039	USD	82,712	7,261	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 1.543% 20/10/2036	USD	60,576	5,432	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 0.654% 20/11/2037	USD	142,602	9,837	0.00
GNMA, FRN, Series 2003-67 'SD' 5.266% 20/08/2033	USD	34,414	34,032	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 1.312% 16/06/2037	USD	28,860	755	0.00
GNMA, IO, FRN, Series 2004-90 'SI' 0.954% 20/10/2034	USD	120,837	4,926	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 1.353% 20/11/2037	USD	57,041	1,487	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 1.382% 16/11/2037	USD	96,311	7,851	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 1.534% 20/07/2037	USD	113,163	12,884	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 0.942% 16/07/2039	USD	72,328	3,178	0.00
GNMA, FRN, Series 2005-66 'SP' 3.64% 16/08/2035	USD	31,764	30,264	0.00
GNMA, FRN, Series 2007-53 'SW' 4.735% 20/09/2037	USD	20,016	20,158	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 1.393% 20/12/2037	USD	72,823	1,827	0.00
GNMA, FRN, Series 2013-H01 'TA' 4.694% 20/01/2063	USD	6,578	6,434	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	26,226	5,987	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 1.143% 20/03/2039	USD	53,845	531	0.00
GNMA, FRN, Series 2004-94 'TS' 4.244% 20/10/2034	USD	48,642	45,323	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2008-76 'US' 0.754% 20/09/2038	USD	152,141	3,475	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,452,602	1,303,657	0.03
GNMA, FRN, Series 2014-168 'VB' 3.435% 16/06/2047	USD	147,109	146,540	0.00
GNMA, FRN, Series 2015-137 'W' 5.442% 20/10/2040	USD	656,614	663,505	0.01
GNMA, FRN, Series 2011-137 'WA' 5.592% 20/07/2040	USD	1,057,420	1,082,141	0.02
GNMA, FRN, Series 2011-163 'WA' 5.885% 20/12/2038	USD	253,666	257,772	0.01
GNMA, FRN, Series 2012-H23 'WA' 5.614% 20/10/2062	USD	194,072	192,842	0.00
GNMA, FRN, Series 2012-141 'WC' 3.714% 20/01/2042	USD	436,376	411,522	0.01
GNMA, FRN, Series 2015-151 'WX' 4.749% 20/10/2043	USD	704,935	693,379	0.01
GNMA, IO, FRN, Series 2017-H14 'XI' 1.253% 20/06/2067	USD	5,890,563	224,906	0.00
GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060	USD	2,085	1,674	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	306,985	313,622	0.01
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	662,884	661,371	0.01
GNMA 4285 6% 20/11/2038	USD	7,872	7,968	0.00
GNMA 456388 7.5% 15/03/2028	USD	2,949	2,945	0.00
GNMA 465505 7.5% 15/06/2028	USD	5,980	6,033	0.00
GNMA 569568 6.5% 15/01/2032	USD	33,050	33,921	0.00
GNMA 591882 6.5% 15/07/2032	USD	2,570	2,619	0.00
GNMA 607645 6.5% 15/02/2033	USD	2,678	2,729	0.00
GNMA 607728 6% 15/03/2033	USD	952	964	0.00
GNMA 611453 7% 15/04/2032	USD	3,132	3,108	0.00
GNMA 621970 6% 15/02/2034	USD	2,689	2,722	0.00
GNMA 742051 4.25% 20/07/2040	USD	523,446	501,798	0.01
GNMA 742052 4.4% 20/06/2040	USD	274,635	261,550	0.01
GNMA 742147 4.25% 20/07/2040	USD	779,551	777,115	0.02
GNMA 742155 4.25% 20/07/2040	USD	675,931	641,973	0.01
GNMA 742178 4.25% 20/07/2040	USD	132,311	126,936	0.00
GNMA 742196 4.4% 20/07/2040	USD	186,883	179,106	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,715,946	1,701,154	0.04
GNMA 742203 4.25% 20/08/2040	USD	517,345	518,629	0.01
GNMA 742310 4.25% 20/06/2040	USD	346,336	331,328	0.01
GNMA 745389 4.25% 20/06/2040	USD	801,209	802,233	0.02
GNMA 745410 4.25% 20/08/2040	USD	368,315	350,582	0.01
GNMA 748766 6.5% 20/01/2039	USD	47,513	47,474	0.00
GNMA 748803 4.4% 20/06/2040	USD	80,931	77,234	0.00
GNMA 748951 4.4% 20/06/2040	USD	82,170	78,421	0.00
GNMA 748952 4.25% 20/09/2040	USD	675,008	665,204	0.01
GNMA 752485 4.25% 20/09/2040	USD	440,065	421,862	0.01
GNMA 752521 4.25% 20/09/2040	USD	818,932	812,100	0.02
GNMA 752523 4.85% 20/07/2040	USD	67,958	65,829	0.00
GNMA 752597 4% 15/10/2040	USD	502,914	482,938	0.01
GNMA 752598 4.25% 20/09/2040	USD	108,042	103,315	0.00
GNMA 752636 4.25% 20/10/2040	USD	195,370	186,459	0.00
GNMA 752667 4.25% 20/09/2040	USD	107,392	102,497	0.00
GNMA 752668 4% 15/10/2040	USD	330,723	319,874	0.01
GNMA 752721 4.25% 20/09/2040	USD	234,807	224,115	0.00
GNMA 757072 4% 15/11/2040	USD	405,497	392,193	0.01
GNMA 757076 4.25% 20/10/2040	USD	165,523	157,678	0.00
GNMA 757125 4.25% 15/09/2040	USD	129,647	125,155	0.00
GNMA 781328 7% 15/09/2031	USD	48,170	49,767	0.00
GNMA 781614 7% 15/06/2033	USD	2,122	2,224	0.00
GNMA 781648 6% 15/08/2033	USD	9,213	9,630	0.00
GNMA 782615 7% 15/06/2035	USD	55,640	57,830	0.00
GNMA 783123 5.5% 15/04/2033	USD	135,872	138,529	0.00
GNMA 783389 6% 20/08/2039	USD	131,094	137,271	0.00
GNMA 783444 5.5% 20/09/2039	USD	115,247	116,978	0.00
GNMA 784045 4.5% 20/07/2045	USD	413,826	403,929	0.01
GNMA AT7628 4% 15/07/2046	USD	2,530,651	2,447,541	0.05
GNMA AV7478 4% 15/09/2046	USD	1,768,780	1,710,685	0.04
GNMA AX6215 4% 15/04/2047	USD	759,586	733,737	0.02
GNMA AX6607 4% 15/06/2047	USD	416,212	398,690	0.01
GNMA AX8715 4% 15/12/2046	USD	1,516,448	1,464,842	0.03
GNMA BA7567 4.5% 20/05/2048	USD	1,690,035	1,624,281	0.03
GNMA BI6104 4.5% 20/09/2048	USD	1,073,970	1,038,081	0.02
GNMA BJ1314 5% 20/06/2049	USD	1,066,661	1,071,780	0.02
GNMA BK7198 4.5% 20/03/2049	USD	1,217,627	1,174,677	0.02
GNMA BM2163 5% 15/07/2049	USD	3,003,402	3,035,432	0.06
GNMA BM2262 4.5% 20/07/2049	USD	557,910	549,234	0.01
GNMA BM9691 4.5% 15/07/2049	USD	3,607,554	3,512,413	0.07
GNMA BM9692 4.5% 20/07/2049	USD	3,953,327	3,820,360	0.08
GNMA BM9701 4.5% 20/08/2049	USD	2,986,238	2,877,287	0.06
GNMA BM9713 4.5% 20/09/2049	USD	2,447,210	2,367,305	0.05
GNMA BM9734 4% 20/10/2049	USD	2,854,821	2,737,764	0.06
GNMA BN3949 5.5% 20/07/2049	USD	2,068,647	2,088,315	0.04
GNMA BO3248 4.5% 20/08/2049	USD	4,941,262	4,833,394	0.10
GNMA BO8204 4.5% 20/09/2049	USD	3,031,834	2,921,280	0.06
GNMA BP7143 4.5% 20/09/2049	USD	1,737,196	1,679,811	0.03
GNMA BS7412 4.5% 15/04/2050	USD	2,268,476	2,198,592	0.05
GNMA BS7592 4.5% 20/03/2050	USD	897,651	869,868	0.02
GNMA BT8093 3.5% 20/04/2050	USD	12,081,169	11,402,630	0.24
GNMA BU7638 2.5% 20/09/2050	USD	5,788,464	5,051,678	0.10
GNMA BU7669 3% 20/07/2050	USD	5,722,643	5,102,243	0.11
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	5,807	5,752	0.00
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,713,371	0.04
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,172,387	0.11
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,210,368	0.03
Goldman Sachs Group, Inc. (The), FRN 7.023% 28/10/2027	USD	1,200,000	1,222,203	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,070,772	0.04
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,841,581	0.08
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	778,112	0.02
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	1,999,200	0.04
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	602,417	530,473	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,783,431	1,569,102	0.03
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	390,803	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,415,008	0.05
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,343,655	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,889,367	0.06
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.55% 25/06/2034	USD	58,243	51,257	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.5% 25/01/2035	USD	22,670	20,261	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.5% 25/03/2035	USD	90,765	79,400	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 1.009% 25/04/2036	USD	413,695	22,156	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	95,982	94,542	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	55,614	55,874	0.00
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	214,410	0.00
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	206,232	0.00
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,332,329	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,876,704	0.04
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	204,202	178,542	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	976,076	864,712	0.02
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	257,469	254,148	0.01
Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,656,451	1,583,531	0.03
Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,174,019	0.25
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,222,338	0.03
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	899,118	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	888,789	0.02
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,118,068	0.23
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	551,632	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,160,425	0.02
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,635,486	0.03
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	22,339	18,643	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,416,549	0.07
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 5.59% 25/09/2034	USD	2,070	1,829	0.00
Intel Corp. 5.625% 10/02/2043	USD	2,150,000	2,165,568	0.04
Intel Corp. 5.7% 10/02/2053	USD	1,475,000	1,484,633	0.03
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,680,274	0.03
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	836,000	661,024	0.01
International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	792,064	0.02
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,672,504	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	781,035	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 3.938% 25/09/2034	USD	3,941	3,655	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.546% 25/07/2034	USD	1,424	1,392	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.157% 25/08/2034	USD	17,234	17,258	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.194% 25/11/2033	USD	31,578	30,538	0.00
JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,177,325	0.02
JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	829,973	0.02
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	444,646	0.01
Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	81,000	79,401	0.00
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	424,237	0.01
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,339,661	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	334,748	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	406,989	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	744,773	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,438,035	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	975,543	0.02
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	215,010	76,352	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	243,354	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	809,325	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	409,157	0.01
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,184,696	0.02
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	363,747	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	972,643	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.578% 21/04/2034	USD	42,425	40,475	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.142% 21/11/2034	USD	127,147	120,240	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.462% 25/04/2034	USD	6,705	5,981	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	4,130	3,941	0.00
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	347	327	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	42,433	40,465	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,254	11,405	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	25,052	23,838	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 31/12/2049	USD	53,043	49,456	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	26,223	24,357	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.488% 25/05/2035	USD	276,999	147,962	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 '1A1' 6.5% 25/08/2032	USD	26,694	25,424	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 '1A2' 6.5% 25/08/2032	USD	86,310	82,531	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	489,695	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	52,482	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	449,882	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,780,885	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	281,713	0.01
Mercedes-Benz Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	341,371	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 5.311% 25/07/2033	USD	16,846	15,724	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.876% 25/12/2034	USD	74,588	70,024	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 3.99% 25/08/2034	USD	35,945	33,398	0.00
Met Tower Global Funding, 144A 5.4% 20/06/2026	USD	8,000,000	7,956,924	0.16
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,061,083	0.06
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,004,862	0.02
Microchip Technology, Inc. 2.67% 01/09/2023	USD	725,000	722,051	0.02
Microchip Technology, Inc. 0.972% 15/02/2024	USD	826,000	800,390	0.02
Microchip Technology, Inc. 0.983% 01/09/2024	USD	620,000	585,717	0.01
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,777,875	0.04
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	386,988	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	387,403	0.01
Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,000,000	1,877,346	0.04
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	238,156	0.01
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,684,420	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,802,528	0.08
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	848,693	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,506,447	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.651% 25/04/2034	USD	91,429	88,787	0.00
Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	290,537	0.01
MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	672,814	0.01
Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,051,700	0.02
Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,160,436	0.02
MyMichigan Health 3.409% 01/06/2050	USD	780,000	555,607	0.01
Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	4,927,767	0.10
Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,096,410	0.02
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	414,767	0.01
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	788,958	0.02
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	462,055	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	860,927	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	184,821	0.00
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,445,197	0.03
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,795,874	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	221	212	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	823	800	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,673	1,653	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	3,993	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,039,629	0.02
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,646,315	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	730,220	0.02
Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,438,078	0.03
NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,588,042	0.03
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,662,819	0.03
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	951,911	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	4,676,934	4,215,148	0.09
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	5,468,234	4,915,120	0.10
Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	930,838	0.02
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	717,168	0.02
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	258,415	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	651,830	0.01
Ohio State University (The) 4.048% 01/12/2056	USD	325,000	270,068	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	155,889	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,396,481	0.03
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	297,932	0.01
Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	825,926	811,107	0.02
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	525,649	0.01
Otis Worldwide Corp. 2.056% 05/04/2025	USD	2,000,000	1,885,061	0.04
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,367,931	0.05
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,449,732	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,445,097	0.13
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,210,000	2,178,534	0.05
Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,422,529	0.03
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	477,972	0.01
Paramount Global 2.9% 15/01/2027	USD	750,000	675,076	0.01
Paramount Global 4.85% 01/07/2042	USD	150,000	110,764	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	590,710	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	67,999	0.00
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,389,499	0.24
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	163,094	0.00
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	189,379	0.00
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	816,773	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	773,972	0.02
Phillips 66 Co. 3.605% 15/02/2025	USD	700,000	676,556	0.01
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	137,885	0.00
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	986,101	0.02
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	884,257	0.02
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	816,008	0.02
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,404,603	0.03
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,754,914	0.06
PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,677,199	0.03
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,755,125	0.06
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	306,374	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	698,749	0.01
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,206,065	0.03
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,769	0.00
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,003,744	0.02
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,446,071	0.17
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	727,937	0.02
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	255,908	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,399,115	0.03
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	148,053	0.00
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	319,024	0.01
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,235,188	0.03
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	80,800	80,148	0.00
Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,484,215	0.03
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,119,081	0.02
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,471,643	0.05
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,685,597	0.04
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	2,943,802	0.06
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	431,847	0.01
S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,252,248	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,000,000	3,983,316	0.08
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,000,000	1,966,685	0.04
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,200,000	1,136,864	0.02
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,254,963	0.03
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	765,895	0.02
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	428,627	0.01
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,678,468	5,327,361	0.11
Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	6,060,726	5,281,736	0.11
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	7,886,900	6,202,283	0.13
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,359,121	2,226,460	0.05
Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1 'AF2' 2.86% 25/01/2036	USD	27,363	21,896	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 5.948% 20/10/2027	USD	36,369	35,035	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 5.908% 20/04/2033	USD	48,098	43,839	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 5.986% 20/01/2035	USD	37,330	34,614	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	389,006	385,933	0.01
Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,239,000	2,233,188	0.05
Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	350,391	0.01
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,473,946	0.03
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	341,592	0.01
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	458,180	0.01
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	216,415	0.00
Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	554,925	478,019	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,139,420	0.15
Sprint LLC 7.625% 01/03/2026	USD	1,577,000	1,638,711	0.03
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,288,554	0.03
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,230,201	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.792% 19/10/2034	USD	77,306	72,356	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.396% 19/07/2035	USD	145,663	132,689	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 4.796% 25/11/2033	USD	48,907	48,197	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	24,796	12,758	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Structured Asset Securities Corp., Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	15,221	15,052	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	360,333	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	657,452	0.01
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,027,521	0.02
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	534,844	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,156,662	0.02
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	83,309	0.00
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	734,580	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	611,056	0.01
Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,252,930	0.05
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	378,758	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,487,155	0.03
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,934,203	0.04
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,366,630	0.03
UMBS 4% 01/06/2048	USD	3,423,315	3,252,502	0.07
UMBS 2.5% 01/05/2050	USD	7,907,859	6,749,504	0.14
UMBS 2.5% 01/07/2050	USD	13,920,179	11,804,576	0.24
UMBS 2.5% 01/10/2051	USD	8,309,135	7,034,619	0.15
UMBS 2.5% 01/10/2051	USD	12,808,792	10,984,183	0.23
UMBS 3% 01/11/2051	USD	9,229,359	8,141,327	0.17
UMBS 2.5% 01/12/2051	USD	18,007,335	15,273,376	0.32
UMBS 2.5% 01/01/2052	USD	7,296,648	6,184,943	0.13
UMBS 3% 01/01/2052	USD	6,827,389	6,003,823	0.12
UMBS 2.5% 01/02/2052	USD	19,606,724	16,623,811	0.34
UMBS 3% 01/04/2052	USD	14,084,399	12,424,624	0.26
UMBS 4% 01/05/2052	USD	6,619,260	6,207,273	0.13
UMBS 5% 01/07/2052	USD	7,737,584	7,577,336	0.16
UMBS 4% 01/09/2052	USD	11,397,040	10,687,681	0.22
UMBS 4% 01/10/2052	USD	10,703,314	10,037,133	0.21
UMBS 4% 01/12/2052	USD	2,215,116	2,078,630	0.04
UMBS 4.5% 01/12/2052	USD	7,388,995	7,122,403	0.15
UMBS 5% 01/03/2053	USD	7,960,571	7,817,254	0.16
UMBS 5.5% 01/05/2053	USD	9,989,125	10,040,002	0.21
UMBS 5% 01/06/2053	USD	1,327,076	1,304,013	0.03
UMBS 5% 01/06/2053	USD	4,431,910	4,350,735	0.09
UMBS 5% 01/06/2053	USD	7,110,000	6,961,999	0.14
UMBS 5% 01/06/2053	USD	14,200,000	13,895,539	0.29
UMBS 5.5% 01/06/2053	USD	3,320,415	3,326,950	0.07
UMBS 255843 5.5% 01/09/2035	USD	32,108	32,881	0.00
UMBS 257055 6.5% 01/12/2027	USD	13,294	13,581	0.00
UMBS 257510 7% 01/12/2038	USD	53,201	56,775	0.00
UMBS 357639 5.5% 01/11/2034	USD	1,262	1,291	0.00
UMBS 598559 6.5% 01/08/2031	USD	3,360	3,496	0.00
UMBS 602589 7% 01/09/2031	USD	11,670	11,633	0.00
UMBS 622534 3% 01/09/2031	USD	87,363	77,345	0.00
UMBS 622542 5.5% 01/09/2031	USD	85,215	86,155	0.00
UMBS 674349 6% 01/03/2033	USD	926	934	0.00
UMBS 689977 8% 01/03/2027	USD	4,901	4,936	0.00
UMBS 695533 8% 01/06/2027	USD	2,924	2,949	0.00
UMBS 725704 6% 01/08/2034	USD	2,207	2,282	0.00
UMBS 745148 5% 01/01/2036	USD	26,322	26,466	0.00
UMBS 745418 5.5% 01/04/2036	USD	34,866	35,731	0.00
UMBS 755973 8% 01/11/2028	USD	9,415	9,590	0.00
UMBS 755994 8% 01/10/2028	USD	1,478	1,476	0.00
UMBS 775902 8.5% 01/04/2030	USD	20,270	20,434	0.00
UMBS 788150 6% 01/03/2032	USD	10,715	10,797	0.00
UMBS 870770 6.5% 01/07/2036	USD	16,714	17,400	0.00
UMBS 888892 7.5% 01/11/2037	USD	48,176	51,332	0.00
UMBS 889519 5.5% 01/12/2035	USD	41,872	42,880	0.00
UMBS 889757 5% 01/02/2038	USD	29,848	30,279	0.00
UMBS 924857 8.5% 01/09/2037	USD	14,718	14,679	0.00
UMBS 929560 7% 01/06/2038	USD	52,466	55,356	0.00
UMBS 945870 6.5% 01/08/2037	USD	26,601	27,838	0.00
UMBS 946338 7% 01/09/2037	USD	45,013	46,354	0.00
UMBS 960150 6% 01/11/2037	USD	21,471	21,685	0.00
UMBS 976871 6.5% 01/08/2036	USD	107,015	109,834	0.00
UMBS 995149 6.5% 01/10/2038	USD	57,580	59,940	0.00
UMBS 995456 6.5% 01/02/2024	USD	1,071	1,066	0.00
UMBS 995505 8% 01/01/2038	USD	16,373	16,796	0.00
UMBS AA0922 6% 01/09/2036	USD	68,955	71,489	0.00
UMBS AA1019 6% 01/11/2036	USD	46,875	48,203	0.00
UMBS AB9551 3% 01/06/2043	USD	1,528,932	1,377,119	0.03
UMBS AC3407 5.5% 01/10/2039	USD	26,489	26,350	0.00
UMBS AD0133 5% 01/08/2024	USD	1,966	1,952	0.00
UMBS AD0753 7% 01/01/2039	USD	51,257	54,531	0.00
UMBS AD0755 7% 01/06/2035	USD	2,640,979	2,761,138	0.06
UMBS BH4683 4% 01/06/2047	USD	1,174,722	1,118,834	0.02
UMBS BH4684 4% 01/06/2047	USD	1,692,880	1,610,242	0.03
UMBS BH4685 4% 01/06/2047	USD	1,778,441	1,713,496	0.04
UMBS BH7663 4% 01/10/2047	USD	3,166,412	3,040,310	0.06
UMBS BK0319 4.5% 01/03/2049	USD	493,662	480,572	0.01
UMBS BK8753 4.5% 01/06/2049	USD	1,377,241	1,338,889	0.03
UMBS BK9929 4.5% 01/09/2048	USD	3,908,479	3,791,310	0.08
UMBS BM1213 4% 01/04/2047	USD	3,406,825	3,261,661	0.07
UMBS BM3254 4% 01/01/2038	USD	2,304,835	2,223,683	0.05
UMBS BM3566 4% 01/02/2038	USD	2,787,997	2,691,576	0.06
UMBS BM5430 5% 01/01/2049	USD	2,917,531	2,902,042	0.06
UMBS BN5899 5% 01/02/2049	USD	777,430	770,661	0.02
UMBS BN9169 4.5% 01/04/2049	USD	679,596	660,904	0.01
UMBS BO2504 5% 01/08/2049	USD	616,755	615,672	0.01
UMBS BO3950 5% 01/08/2049	USD	746,210	736,337	0.02
UMBS BO4194 5% 01/09/2049	USD	245,910	249,695	0.01
UMBS BO4199 5% 01/08/2049	USD	511,061	506,410	0.01
UMBS BO4200 5% 01/08/2049	USD	1,679,892	1,663,967	0.03
UMBS BO4201 5% 01/08/2049	USD	2,403,862	2,384,419	0.05
UMBS BO4202 5% 01/08/2049	USD	1,361,457	1,364,221	0.03
UMBS BO4203 5% 01/08/2049	USD	1,653,822	1,685,936	0.04
UMBS BO5594 4% 01/09/2049	USD	2,020,596	1,928,424	0.04
UMBS BO5625 3.5% 01/08/2049	USD	5,845,215	5,489,257	0.11
UMBS BO6078 3.5% 01/10/2049	USD	2,090,132	1,920,316	0.04
UMBS BO6817 3.5% 01/10/2049	USD	1,242,396	1,143,230	0.02
UMBS BQ1623 3% 01/08/2050	USD	3,316,405	2,926,620	0.06
UMBS CA1234 4% 01/02/2038	USD	879,851	855,475	0.02
UMBS CA1238 4% 01/02/2038	USD	969,239	944,780	0.02
UMBS CA5729 3% 01/05/2050	USD	5,853,021	5,169,875	0.11
UMBS FM1219 4% 01/07/2049	USD	799,319	757,580	0.02
UMBS FM1758 3.5% 01/09/2049	USD	2,303,075	2,127,517	0.04
UMBS MA0406 4.5% 01/05/2030	USD	66,548	65,181	0.00
UMBS MA0948 5% 01/11/2031	USD	90,621	90,448	0.00
UMBS QA9332 2.5% 01/05/2050	USD	3,931,872	3,350,275	0.07
UMBS QB1061 3.5% 01/06/2050	USD	711,931	655,287	0.01
UMBS RA2008 4% 01/01/2050	USD	2,986,218	2,834,284	0.06
UMBS SD8089 2.5% 01/07/2050	USD	22,349,176	19,008,398	0.39
United Airlines Pass-Through Trust 'A' 4.15% 11/10/2025	USD	2,432,931	2,390,355	0.05
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	3,207,166	3,103,605	0.06
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	546,641	518,380	0.01
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	406,413	385,325	0.01
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	2,049,759	1,763,607	0.04
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,800,062	2,437,143	0.05
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,126,560	1,002,638	0.02
United Airlines Pass-Through Trust 'AA' 3.45% 01/06/2029	USD	1,853,606	1,696,686	0.04
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	950,407	847,627	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,182,815	2,864,417	0.06
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,260,139	1,164,625	0.02
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,004,900	1,712,139	0.04
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,146,949	1,057,430	0.02
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	820,876	776,104	0.02
University of Miami 4.063% 01/04/2052	USD	880,000	741,788	0.02
University of Southern California 3.226% 01/10/2120	USD	1,090,000	668,557	0.01
US Treasury STRIP 0% 15/08/2023	USD	11,765,000	11,693,141	0.24
US Treasury STRIP 0% 15/02/2024	USD	7,713,000	7,472,744	0.15
US Treasury STRIP 0% 15/05/2024	USD	4,150,000	3,968,600	0.08
US Treasury STRIP 0% 15/05/2026	USD	1,000,000	879,346	0.02
US Treasury STRIP 0% 15/08/2026	USD	100,000	87,168	0.00
US Treasury STRIP 0% 15/08/2033	USD	1,600,000	1,071,515	0.02
US Treasury STRIP 0% 15/11/2033	USD	3,920,000	2,598,061	0.05
US Treasury STRIP 0% 15/11/2034	USD	3,600,000	2,288,628	0.05
US Treasury STRIP 0% 15/02/2035	USD	1,515,000	953,530	0.02
US Treasury STRIP 0% 15/05/2035	USD	2,600,000	1,618,109	0.03
US Treasury STRIP 0% 15/11/2043	USD	10,000,000	4,241,997	0.09
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,154,106	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	80,819	82,292	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	9,900	9,879	0.00
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,058,480	0.04
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	460,783	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	528,000	422,923	0.01
Viatris, Inc. 3.85% 22/06/2040	USD	1,326,000	910,939	0.02
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,868,110	0.10
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	808,807	0.02
Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	497,010	0.01
Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	177,363	0.00
Walt Disney Co. (The) 7.625% 30/11/2028	USD	200,000	224,053	0.00
Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	427,401	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	43,263	40,550	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	12,685	12,305	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.155% 25/09/2033	USD	77,571	72,185	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	44,246	43,041	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	106,391	105,804	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.163% 25/08/2033	USD	6,239	5,984	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	87,568	77,113	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	56,130	55,272	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.224% 25/10/2033	USD	119,031	111,174	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.831% 25/06/2033	USD	71,439	71,068	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 3.868% 25/08/2033	USD	11,285	10,481	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	70,994	62,785	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	273,070	45,499	0.00
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,007,296	0.04
WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	769,911	0.02
Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,464,641	0.03
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,027,769	0.02
			2,412,646,568	49.71
Total Bonds			2,669,127,042	55.00
Total Transferable securities and money market instruments dealt in on another regulated market			2,669,127,042	55.00
Other transferable securities and money market instruments				
Bonds				
United States of America				
GNMA, IO, FRN, Series 2006-38 'SW' 1.354% 20/06/2036*	USD	391	1	0.00
			1	0.00
Total Bonds			1	0.00
Total Other transferable securities and money market instruments			1	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	133,902,702	133,902,702	2.76
			133,902,702	2.76
Total Collective Investment Schemes - UCITS			133,902,702	2.76
Total Units of authorised UCITS or other collective investment undertakings			133,902,702	2.76
Total Investments			4,857,938,562	100.10
Cash			10,537,185	0.22
Other Assets/(Liabilities)			(15,385,759)	(0.32)
Total Net Assets			4,853,089,988	100.00

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	87.81
Luxembourg	2.84
United Kingdom	1.80
France	1.26
Canada	1.02
Japan	0.86
Cayman Islands	0.70
Australia	0.66
Ireland	0.55
Switzerland	0.41
Mexico	0.35
Netherlands	0.33
Finland	0.20
Germany	0.16
Singapore	0.15
Spain	0.14
Supranational	0.12
Italy	0.11
Norway	0.10
New Zealand	0.09
Denmark	0.08
Virgin Islands, British	0.06
Panama	0.06
Sweden	0.04
Bermuda	0.04
Israel	0.04
Jersey	0.04
Hong Kong	0.03
Chile	0.02
Saudi Arabia	0.02
Colombia	0.01
Total Investments	100.10
Cash and other assets/(liabilities)	(0.10)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	206,487	USD	136,459	03/07/2023	RBC	907	-
AUD	5,366	USD	3,481	05/07/2023	BNP Paribas	89	-
AUD	12,139	USD	8,045	05/07/2023	Goldman Sachs	31	-
AUD	11,445	USD	7,452	05/07/2023	HSBC	163	-
AUD	2,686,980	USD	1,743,762	05/07/2023	Merrill Lynch	43,802	-
AUD	6,655	USD	4,352	05/07/2023	Standard Chartered	75	-
AUD	2,521,408	USD	1,670,147	03/08/2023	Citibank	8,846	-
AUD	4,801	USD	3,190	03/08/2023	Morgan Stanley	7	-
CHF	308,147	USD	339,622	05/07/2023	BNP Paribas	4,229	-
CHF	1,929	USD	2,140	05/07/2023	Merrill Lynch	12	-
EUR	8,348,185	USD	8,977,244	05/07/2023	Barclays	139,404	-
EUR	325,710	USD	350,111	05/07/2023	BNP Paribas	5,582	-
EUR	764,927	USD	824,727	05/07/2023	Citibank	10,613	-
EUR	1,016,501,219	USD	1,086,859,733	05/07/2023	HSBC	23,212,028	0.48
EUR	2,530,420	USD	2,720,862	05/07/2023	Merrill Lynch	42,487	-
EUR	1,525,138	USD	1,640,224	05/07/2023	Morgan Stanley	25,306	-
EUR	10,667	USD	11,404	05/07/2023	RBC	244	-
EUR	20,187,019	USD	21,741,233	05/07/2023	Standard Chartered	304,033	0.01
EUR	7,647,070	USD	8,246,151	05/07/2023	State Street	104,844	-
EUR	1,048,243,502	USD	1,139,036,064	03/08/2023	HSBC	7,497,037	0.16
EUR	1,652,479	USD	1,803,677	03/08/2023	Merrill Lynch	3,748	-
EUR	4,821	USD	5,235	03/08/2023	RBC	38	-
EUR	132,599	USD	144,935	03/08/2023	Standard Chartered	97	-
EUR	1,583,256	USD	1,726,390	03/08/2023	State Street	5,321	-
GBP	1,187	USD	1,499	03/07/2023	State Street	9	-
GBP	24,204	USD	30,294	05/07/2023	Citibank	453	-
GBP	8,897,642	USD	11,154,358	05/07/2023	HSBC	148,827	-
GBP	3,149	USD	3,895	05/07/2023	Merrill Lynch	106	-
GBP	1,708,288	USD	2,114,788	05/07/2023	Morgan Stanley	55,349	-
GBP	9,581	USD	12,165	05/07/2023	Standard Chartered	6	-
GBP	10,503,225	USD	13,255,579	03/08/2023	HSBC	90,366	-
JPY	678,084,928	USD	4,707,387	03/08/2023	BNP Paribas	10,990	-
SGD	9,705,474	USD	7,172,476	05/07/2023	HSBC	298	-
SGD	9,709,129	USD	7,164,593	03/08/2023	Goldman Sachs	18,942	-
USD	112,534	AUD	163,726	05/07/2023	BNP Paribas	3,612	-
USD	10,176	AUD	15,282	05/07/2023	Merrill Lynch	9	-
USD	3,564	AUD	5,305	05/07/2023	Morgan Stanley	35	-
USD	3,266	AUD	4,809	05/07/2023	RBC	66	-
USD	2,252,668	EUR	2,047,993	05/07/2023	BNP Paribas	16,153	-
USD	386,915	EUR	352,784	05/07/2023	Standard Chartered	1,656	-
USD	26,349	GBP	20,624	05/07/2023	Merrill Lynch	149	-
USD	26,030	GBP	20,425	03/08/2023	State Street	77	-
USD	19,777	JPY	2,747,306	05/07/2023	Citibank	753	-
USD	32,242	JPY	4,500,603	05/07/2023	Merrill Lynch	1,076	-
USD	28,225	JPY	3,916,680	05/07/2023	Morgan Stanley	1,103	-
USD	27,526	JPY	3,830,602	05/07/2023	RBC	1,000	-
USD	21,275	JPY	3,000,000	05/07/2023	State Street	501	-
USD	41,519	SGD	55,952	05/07/2023	Barclays	168	-
USD	14,312	SGD	19,193	05/07/2023	Goldman Sachs	127	-
USD	15,738	SGD	21,127	05/07/2023	HSBC	124	-
USD	34,693	SGD	46,600	05/07/2023	Merrill Lynch	254	-
USD	14,978	SGD	20,248	05/07/2023	Morgan Stanley	14	-
USD	45,674	SGD	61,606	05/07/2023	State Street	144	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**31,761,310**	**0.65**
AUD	5,195	USD	3,518	05/07/2023	HSBC	(62)	-
AUD	5,644	USD	3,884	05/07/2023	Merrill Lynch	(129)	-
AUD	3,911	USD	2,613	03/08/2023	HSBC	(8)	-
CHF	932	USD	1,047	05/07/2023	Merrill Lynch	(7)	-
CHF	1,110	USD	1,246	03/08/2023	Morgan Stanley	(3)	-
EUR	2,145,468	USD	2,343,866	05/07/2023	Goldman Sachs	(904)	-
EUR	2,276,566	USD	2,494,306	05/07/2023	HSBC	(8,178)	-
EUR	2,821,213	USD	3,092,788	05/07/2023	Morgan Stanley	(11,878)	-
EUR	2,824,519	USD	3,089,846	05/07/2023	RBC	(5,325)	-
EUR	820,378	USD	897,555	05/07/2023	Standard Chartered	(1,660)	-
EUR	2,024,561	USD	2,222,612	03/08/2023	Goldman Sachs	(8,216)	-
EUR	251,102	USD	275,415	03/08/2023	Morgan Stanley	(768)	-
GBP	21,654	USD	27,642	05/07/2023	Citibank	(134)	-
GBP	22,948	USD	29,345	05/07/2023	HSBC	(192)	-
GBP	36,834	USD	46,869	03/08/2023	Morgan Stanley	(65)	-
JPY	3,563,998	USD	25,774	05/07/2023	BNP Paribas	(1,094)	-
JPY	1,460,835	USD	10,305	05/07/2023	Citibank	(189)	-
JPY	1,538,273	USD	10,920	05/07/2023	Goldman Sachs	(268)	-
JPY	685,373,118	USD	4,924,719	05/07/2023	HSBC	(178,652)	-
JPY	2,772,260	USD	19,962	05/07/2023	Merrill Lynch	(765)	-
JPY	1,371,635	USD	9,853	05/07/2023	Morgan Stanley	(355)	-
JPY	1,377,219	USD	9,612	03/08/2023	Goldman Sachs	(29)	-
JPY	1,105,251	USD	7,763	03/08/2023	Morgan Stanley	(72)	-
SGD	21,345	USD	15,974	05/07/2023	BNP Paribas	(199)	-
SGD	44,446	USD	33,079	05/07/2023	Citibank	(231)	-
SGD	20,282	USD	15,097	05/07/2023	Goldman Sachs	(108)	-
SGD	52,846	USD	39,160	05/07/2023	HSBC	(104)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,576	USD	1,179	05/07/2023	Merrill Lynch	(15)	-
SGD	42,481	USD	31,421	05/07/2023	Morgan Stanley	(26)	-
SGD	19,600	USD	14,547	05/07/2023	Standard Chartered	(62)	-
SGD	23,835	USD	17,647	05/07/2023	State Street	(32)	-
SGD	15,456	USD	11,437	03/08/2023	Barclays	(1)	-
SGD	19,094	USD	14,144	03/08/2023	Goldman Sachs	(17)	-
SGD	1,740	USD	1,288	03/08/2023	State Street	(1)	-
USD	7,027	AUD	10,755	05/07/2023	HSBC	(128)	-
USD	3,682	AUD	5,618	05/07/2023	Merrill Lynch	(55)	-
USD	4,293	AUD	6,523	05/07/2023	Morgan Stanley	(47)	-
USD	7,323	AUD	11,047	03/08/2023	Goldman Sachs	(34)	-
USD	136,580	AUD	206,487	03/08/2023	RBC	(918)	-
USD	824	CHF	744	05/07/2023	Merrill Lynch	(6)	-
USD	1,949	CHF	1,763	05/07/2023	Morgan Stanley	(18)	-
USD	1,329	CHF	1,196	05/07/2023	RBC	(5)	-
USD	144,710	EUR	132,599	03/07/2023	Standard Chartered	(88)	-
USD	11,445,214	EUR	10,664,759	05/07/2023	Barclays	(201,253)	(0.01)
USD	2,657,426	EUR	2,458,438	05/07/2023	BNP Paribas	(27,316)	-
USD	3,583,383	EUR	3,331,925	05/07/2023	Goldman Sachs	(55,250)	-
USD	2,791	EUR	2,612	05/07/2023	RBC	(60)	-
USD	246,665	EUR	231,031	05/07/2023	State Street	(5,633)	-
USD	7,996,526	EUR	7,314,686	03/08/2023	Morgan Stanley	(4,030)	-
USD	5,420,745	EUR	4,990,885	03/08/2023	RBC	(38,115)	-
USD	1,521,485	EUR	1,395,454	03/08/2023	Standard Chartered	(4,815)	-
USD	4,120	GBP	3,321	05/07/2023	Barclays	(99)	-
USD	50,511	GBP	40,379	05/07/2023	Merrill Lynch	(784)	-
USD	148,805	GBP	119,917	05/07/2023	Morgan Stanley	(3,533)	-
USD	63,933	GBP	50,590	03/08/2023	Morgan Stanley	(349)	-
USD	1,500	GBP	1,187	03/08/2023	State Street	(9)	-
USD	23,748	JPY	3,422,045	03/08/2023	RBC	(64)	-
USD	34,948	SGD	47,359	03/08/2023	Barclays	(92)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(562,450)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**31,198,860**	**0.64**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 20/09/2023	295	USD	39,871,094	184,344	0.01
Total Unrealised Gain on Financial Futures Contracts				**184,344**	**0.01**
US 2 Year Note, 29/09/2023	521	USD	105,927,848	(1,370,254)	(0.03)
US 5 Year Note, 29/09/2023	920	USD	98,465,156	(1,532,547)	(0.03)
US 10 Year Note, 20/09/2023	1,183	USD	132,616,148	(1,963,250)	(0.04)
US 10 Year Ultra Bond, 20/09/2023	176	USD	20,791,375	(303,860)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(5,169,911)**	**(0.11)**
Net Unrealised Loss on Financial Futures Contracts				**(4,985,567)**	**(0.10)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	200,000	177,696	0.17
			177,696	**0.17**
France				
Altice France SA, 144A 5.5% 15/01/2028	USD	200,000	151,262	0.14
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	283,071	0.27
			434,333	**0.41**
Luxembourg				
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	97,241	0.09
			97,241	**0.09**
Netherlands				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	288,357	0.27
			288,357	**0.27**
Spain				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	172,890	0.16
			172,890	**0.16**
Supranational				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	659,590	0.62
			659,590	**0.62**
United Kingdom				
Barclays plc, FRN 7.75% Perpetual	USD	200,000	195,355	0.18
Barclays plc, FRN 8% Perpetual	USD	250,000	235,625	0.22
			430,980	**0.40**
United States of America				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	137,000	133,401	0.13
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	175,673	0.17
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	365,000	337,396	0.32
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	29,000	24,209	0.02
AmeriGas Partners LP 5.5% 20/05/2025	USD	63,000	60,865	0.06
AmeriGas Partners LP 5.875% 20/08/2026	USD	85,000	79,933	0.08
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	76,244	0.07
ATI, Inc. 5.875% 01/12/2027	USD	115,000	111,622	0.11
ATI, Inc. 4.875% 01/10/2029	USD	140,000	126,932	0.12
ATI, Inc. 5.125% 01/10/2031	USD	77,000	68,674	0.06
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	10,083	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	58,272	0.05
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	192,564	0.18
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	53,634	0.05
Cedar Fair LP 5.375% 15/04/2027	USD	115,000	109,508	0.10
Dana, Inc. 5.375% 15/11/2027	USD	200,000	189,531	0.18
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	70,000	68,600	0.06
Embarq Corp. 7.995% 01/06/2036	USD	386,000	233,078	0.22
Encompass Health Corp. 4.5% 01/02/2028	USD	371,000	345,133	0.32
Encompass Health Corp. 4.75% 01/02/2030	USD	123,000	112,106	0.11
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	88,777	0.08
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	28,007	0.03
EQM Midstream Partners LP 4.125% 01/12/2026	USD	144,000	133,157	0.13
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	410,000	394,482	0.37
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	185,917	0.17
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	297,893	0.28
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	200,841	0.19
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	201,000	0.19
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	640,000	600,702	0.56
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	705,000	652,396	0.61
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	200,280	0.19
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	170,833	0.16
Genesis Energy LP 6.25% 15/05/2026	USD	199,000	189,180	0.18
Genesis Energy LP 8% 15/01/2027	USD	35,000	34,136	0.03
Genesis Energy LP 7.75% 01/02/2028	USD	122,000	116,258	0.11
Genesis Energy LP 8.875% 15/04/2030	USD	98,000	95,923	0.09
Hillenbrand, Inc. 5% 15/09/2026	USD	25,000	24,245	0.02
MGM Resorts International 6.75% 01/05/2025	USD	185,000	185,322	0.17
MGM Resorts International 4.625% 01/09/2026	USD	178,000	167,943	0.16
MGM Resorts International 5.5% 15/04/2027	USD	188,000	179,846	0.17
Nordstrom, Inc. 4.375% 01/04/2030	USD	3,000	2,430	0.00
NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	83,440	0.08
NRG Energy, Inc. 5.75% 15/01/2028	USD	48,000	45,535	0.04
NuStar Logistics LP 6% 01/06/2026	USD	85,000	82,755	0.08
NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	114,936	0.11
NuStar Logistics LP 6.375% 01/10/2030	USD	201,000	192,034	0.18
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	174,000	187,805	0.18
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	241,000	276,381	0.26
OneMain Finance Corp. 3.5% 15/01/2027	USD	68,000	58,410	0.06
OneMain Finance Corp. 6.625% 15/01/2028	USD	60,000	56,160	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	85,000	65,314	0.06
PG&E Corp. 5% 01/07/2028	USD	113,000	103,823	0.10
Service Corp. International 3.375% 15/08/2030	USD	497,000	411,028	0.39
Service Corp. International 4% 15/05/2031	USD	13,000	11,022	0.01
SM Energy Co. 6.75% 15/09/2026	USD	90,000	87,713	0.08
SM Energy Co. 6.625% 15/01/2027	USD	132,000	128,159	0.12
SM Energy Co. 6.5% 15/07/2028	USD	60,000	57,332	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	336,001	0.32
Southwestern Energy Co. 5.375% 15/03/2030	USD	100,000	93,242	0.09
Southwestern Energy Co. 4.75% 01/02/2032	USD	50,000	44,061	0.04
United States Cellular Corp. 6.7% 15/12/2033	USD	260,000	224,591	0.21
United States Steel Corp. 6.875% 01/03/2029	USD	16,000	15,713	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	180,000	155,016	0.15
			9,547,497	**8.98**
Total Bonds			**11,808,584**	**11.10**
Equities				
Ireland				
Mallinckrodt plc	USD	4,798	5,974	0.00
			5,974	**0.00**
United States of America				
Chord Energy Corp.	USD	1,203	184,137	0.17
Clear Channel Outdoor Holdings, Inc.	USD	41,273	55,512	0.05
Frontier Communications Parent, Inc.	USD	6,103	111,746	0.11
Gulfport Energy Corp.	USD	2,664	275,471	0.26
iHeartMedia, Inc. 'A'	USD	8,344	30,706	0.03
			657,572	**0.62**
Total Equities			**663,546**	**0.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,472,130**	**11.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	55,000	51,084	0.05
Valaris Ltd., 144A 8.375% 30/04/2030	USD	79,000	79,231	0.07
			130,315	**0.12**
Canada				
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	77,000	67,664	0.06
1011778 BC ULC, 144A 4% 15/10/2030	USD	175,000	149,625	0.14
ATS Corp., 144A 4.125% 15/12/2028	USD	258,000	230,860	0.22
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	610,000	537,636	0.51
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	757,000	656,208	0.62
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	356,325	0.33
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	81,404	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	181,898	0.17
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	91,207	0.09
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	385,029	0.36
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	147,515	0.14
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	72,160	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	258,772	0.24
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	195,000	190,329	0.18
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	112,000	112,341	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	194,000	193,859	0.18
Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	106,152	0.10
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	27,423	0.03
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	225,000	217,592	0.20
Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	191,060	0.18
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	136,000	121,732	0.11
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	315,000	288,436	0.27
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	158,000	141,547	0.13
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	203,399	0.19
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	141,000	134,421	0.13
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	359,000	318,908	0.30
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	187,000	152,824	0.14
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	174,919	0.16
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	35,000	31,618	0.03
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	220,566	0.21
			6,043,429	**5.68**
Cayman Islands				
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	98,000	102,035	0.10
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	26,000	27,051	0.02
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	37,729	0.04
Transocean, Inc., 144A 8.75% 15/02/2030	USD	57,000	57,828	0.05
			224,643	**0.21**
France				
Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	181,382	0.17
			181,382	**0.17**
Jersey				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	379,651	0.36
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	98,000	99,043	0.09
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	167,000	169,720	0.16
			648,414	**0.61**
Liberia				
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	192,000	203,470	0.19
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	250,000	272,237	0.25
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	155,247	0.15
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	157,807	0.15
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	106,509	0.10
			895,270	**0.84**
Luxembourg				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	202,548	0.19
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	110,000	81,509	0.08
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	879,000	798,943	0.75
Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	525,000	436,180	0.41
Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	134,000	21,105	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	114,546	0.11
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	143,000	118,808	0.11
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	198,131	0.18
			1,971,770	**1.85**
Netherlands				
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	370,005	0.35
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	174,343	0.16
			544,348	**0.51**
Panama				
Carnival Corp., 144A 10.5% 01/02/2026	USD	43,000	45,224	0.04
Carnival Corp., 144A 5.75% 01/03/2027	USD	193,000	177,607	0.17
Carnival Corp., 144A 9.875% 01/08/2027	USD	80,000	83,275	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	204,207	0.19
Carnival Corp., 144A 6% 01/05/2029	USD	45,000	40,050	0.04
			550,363	**0.52**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	333,136	0.31
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	372,000	366,968	0.34
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	423,744	411,370	0.39
Clarios Global LP, 144A 6.25% 15/05/2026	USD	298,000	296,379	0.28
Clarios Global LP, 144A 8.5% 15/05/2027	USD	325,000	325,723	0.31
Clarios Global LP, 144A 6.75% 15/05/2028	USD	123,000	122,673	0.12
Endo DAC, 144A 9.5% 31/07/2027§	USD	128,000	7,840	0.01
Venator Finance SARL, 144A 9.5% 01/07/2025§	USD	210,000	160,650	0.15
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	72,000	58,040	0.05
			2,082,779	**1.96**
United States of America				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	174,076	0.16
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	105,299	0.10
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	127,429	0.12
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	407,886	0.38
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	293,617	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	221,000	191,131	0.18
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	280,909	0.26
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	142,701	0.13
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	150,598	0.14
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	52,000	48,113	0.04
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	445,000	452,943	0.43
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	215,000	204,011	0.19
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	24,294	0.02
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	327,000	283,810	0.27
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	11,000	9,724	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	395,000	382,026	0.36
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	229,679	164,551	0.15
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	86,000	87,209	0.08
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	201,000	203,660	0.19
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,425	0.01
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	147,000	140,295	0.13
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	212,000	197,127	0.19
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	199,599	0.19
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	97,486	0.09
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	76,000	69,705	0.07
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	151,760	0.14
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	117,406	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	296,006	0.28
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	83,000	71,886	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	59,232	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	139,380	0.13
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	22,389	0.02
Arconic Corp., 144A 6% 15/05/2025	USD	80,000	80,879	0.08
Arconic Corp., 144A 6.125% 15/02/2028	USD	370,000	374,587	0.35
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	123,000	109,344	0.10
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	223,917	0.21
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	43,553	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	298,000	5,976	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	222,000	205,405	0.19
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	41,284	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	264,897	0.25
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	98,928	0.09
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	139,608	0.13
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	304,629	0.29
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	286,188	0.27
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	213,530	0.20
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	182,000	162,663	0.15
Block, Inc. 2.75% 01/06/2026	USD	215,000	195,902	0.18
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	220,000	222,199	0.21
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	223,450	0.21
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	135,212	0.13
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	198,025	0.19
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	130,000	113,170	0.11
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	196,000	194,302	0.18
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	185,000	184,558	0.17
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	210,000	214,288	0.20
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	149,000	130,232	0.12
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	378,218	0.36
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	21,123	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	130,000	107,708	0.10
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	114,000	124,771	0.12
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	18,346	0.02
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	32,341	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	960,000	874,179	0.82
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	23,000	20,797	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,833,000	1,559,861	1.47
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	351,000	292,289	0.27
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	518,000	419,476	0.39
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	119,000	96,719	0.09
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	429,000	337,069	0.32
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	165,000	124,394	0.12
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	372,773	0.35
Cedar Fair LP 5.25% 15/07/2029	USD	58,000	52,731	0.05
Centene Corp. 4.625% 15/12/2029	USD	453,000	414,528	0.39
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	427,812	0.40
Central Garden & Pet Co. 4.125% 15/10/2030	USD	86,000	71,821	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	74,000	75,663	0.07
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	27,749	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	338,000	310,415	0.29
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	80,031	0.07
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	115,000	94,488	0.09
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	60,000	58,459	0.05
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	361,000	358,511	0.34
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	221,786	0.21
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	66,000	66,846	0.06
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	101,137	0.09
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	98,069	0.09
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	139,000	140,911	0.13
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	124,000	125,705	0.12
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	92,990	0.09
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	154,000	136,627	0.13
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	591,000	530,184	0.50
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	296,000	233,168	0.22
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	295,000	218,602	0.21
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	219,000	197,335	0.19
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	91,459	0.09
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	80,973	0.08
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	44,193	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	93,000	90,735	0.08
Coherent Corp., 144A 5% 15/12/2029	USD	388,000	350,676	0.33
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	60,000	40,303	0.04
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	60,000	35,473	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	194,638	0.18
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	3,492	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	215,383	0.20
CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	509,306	0.48
CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	189,541	0.18
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	272,000	263,347	0.25
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	91,000	79,812	0.07
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	126,000	75,962	0.07
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	316,000	248,915	0.23
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	120,000	90,837	0.09
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	308,000	281,466	0.26
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	145,000	125,086	0.12
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	244,555	0.23
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,351,111	1,370,192	1.29
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	806,565	464,250	0.44
Coty, Inc., 144A 5% 15/04/2026	USD	103,000	98,797	0.09
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	126,000	121,495	0.11
Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	438,000	443,352	0.42
Crestwood Midstream Partners LP, 144A 7.375% 01/02/2031	USD	59,000	58,165	0.05
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	190,575	0.18
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	194,183	0.18
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	369,760	0.35
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	208,967	0.20
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	198,400	0.19
DaVita, Inc., 144A 4.625% 01/06/2030	USD	255,000	218,629	0.21
DaVita, Inc., 144A 3.75% 15/02/2031	USD	427,000	341,953	0.32
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	203,000	7,203	0.01
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	507,000	459,737	0.43
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	350,000	281,515	0.26
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	150,000	111,839	0.10
DISH DBS Corp. 5.875% 15/11/2024	USD	2,323,000	2,029,871	1.91
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	221,890	0.21
DISH Network Corp., 144A 11.75% 15/11/2027	USD	504,000	492,413	0.46
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	274,252	0.26
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	177,000	155,499	0.15
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	118,000	101,633	0.10
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	265,459	0.25
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	290,000	275,088	0.26
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	89,110	0.08
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	285,991	0.27
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	385,000	380,434	0.36
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	127,338	0.12
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	381,000	346,330	0.33
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	10,550	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	380,000	335,030	0.31
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	434,000	370,636	0.35
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	46,855	0.04
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	146,000	134,439	0.13
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	35,000	33,419	0.03
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	235,329	0.22
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	112,370	0.11
Envision Healthcare Corp., 144A 8.75% 15/10/2026§	USD	134,000	2,430	0.00
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	103,751	0.10
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	131,292	0.12
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	178,000	158,924	0.15
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	108,223	0.10
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	153,000	133,902	0.13
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	160,000	155,486	0.15
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	281,678	0.26
Ford Motor Credit Co. LLC, FRN 8.017% 06/03/2026	USD	200,000	200,277	0.19
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	450,000	389,225	0.37
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	30,161	0.03
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	14,727	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	18,810	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	173,000	122,137	0.11
Gartner, Inc., 144A 3.625% 15/06/2029	USD	205,000	179,970	0.17
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	402,984	0.38
Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	98,252	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	246,570	0.23
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	127,715	0.12
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	157,031	0.15
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	202,000	181,722	0.17
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	63,299	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	205,000	177,392	0.17
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	130,166	0.12
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	95,000	62,659	0.06
Gray Television, Inc., 144A 7% 15/05/2027	USD	233,000	198,458	0.19
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	138,032	0.13
Griffon Corp. 5.75% 01/03/2028	USD	345,000	323,050	0.30
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	92,653	93,219	0.09
Gulfport Energy Corp. 6% 15/10/2024§	USD	120,000	226	0.00
Gulfport Energy Corp. 8% 17/05/2026	USD	73,566	74,015	0.07
Gulfport Energy Operating Corp. 6.375% 15/05/2025§	USD	49,000	92	0.00
Gulfport Energy Operating Corp. 6.375% 15/01/2026§	USD	490,000	921	0.00
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	55,000	55,468	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	129,000	115,648	0.11
Hertz Corp. (The), 144A 5% 01/12/2029	USD	259,000	214,431	0.20
Hertz Corp. (The) 5.5% 15/10/2024§	USD	147,000	5,880	0.01
Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	14,000	0.01
Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	699,000	62,910	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	90,000	88,677	0.08
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	215,814	0.20
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	10,000	9,428	0.01
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	70,140	0.07
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	56,219	0.05
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	80,000	71,033	0.07
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	258,000	240,486	0.23
Holly Energy Partners LP, 144A 5% 01/02/2028	USD	125,000	115,417	0.11
Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	125,000	0.12
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	535,053	448,863	0.42
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	323,250	0.30
ILFC E-Capital Trust I, FRN, 144A 7.064% 21/12/2065	USD	675,000	456,283	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	503,000	438,086	0.41
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	276,000	258,428	0.24
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	145,000	146,641	0.14
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	305,152	0.29
Kennedy-Wilson, Inc. 5% 01/03/2031	USD	90,000	67,437	0.06
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	87,000	82,738	0.08
Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	45,619	0.04
LABL, Inc., 144A 6.75% 15/07/2026	USD	360,000	353,511	0.33
LABL, Inc., 144A 10.5% 15/07/2027	USD	110,000	105,870	0.10
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	114,000	101,923	0.10
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	48,000	42,870	0.04
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	200,000	139,364	0.13
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	165,000	98,187	0.09
Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	10,540	0.01
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	178,826	0.17
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	444,000	431,882	0.41
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	339,000	340,488	0.32
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	438,000	408,560	0.38
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	53,000	47,371	0.04
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	565,000	392,104	0.37
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	495,000	371,198	0.35
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	45,338	0.04
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	113,666	0.11
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	181,000	159,551	0.15
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	283,000	228,369	0.21
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	34,237	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,112	0.01
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	347,341	0.33
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	540,000	535,316	0.50
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	240,527	0.23
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	427,000	369,811	0.35
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	264,000	229,337	0.22
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	317,000	317,691	0.30
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	93,198	0.09
Nabors Industries, Inc. 5.75% 01/02/2025	USD	277,000	267,124	0.25
National CineMedia LLC, 144A 5.875% 15/04/2028§	USD	100,000	30,876	0.03
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	156,000	135,562	0.13
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	60,000	48,714	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	198,200	0.19
NCR Corp., 144A 5.75% 01/09/2027	USD	491,000	490,567	0.46
NCR Corp., 144A 5.125% 15/04/2029	USD	293,000	259,577	0.24
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	63,632	0.06
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,088	0.00
Newell Brands, Inc. 4.7% 01/04/2026	USD	324,000	303,638	0.29
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	30,627	0.03
Newell Brands, Inc. 6.625% 15/09/2029	USD	32,000	30,641	0.03
Newell Brands, Inc. 5.875% 01/04/2036	USD	20,000	16,722	0.02
News Corp., 144A 3.875% 15/05/2029	USD	179,000	156,314	0.15
News Corp., 144A 5.125% 15/02/2032	USD	110,000	100,540	0.09
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	636,000	592,176	0.56
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	300,000	260,565	0.24
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	68,000	66,958	0.06
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	335,000	312,243	0.29
Novelis Corp., 144A 4.75% 30/01/2030	USD	165,000	146,474	0.14
Novelis Corp., 144A 3.875% 15/08/2031	USD	62,000	51,054	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	149,813	0.14
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	392,000	350,491	0.33
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	262,053	0.25
OneMain Finance Corp. 7.125% 15/03/2026	USD	246,000	241,312	0.23
Organon & Co., 144A 4.125% 30/04/2028	USD	466,000	414,147	0.39
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	352,000	292,554	0.27
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	89,000	80,204	0.08
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	189,000	187,655	0.18
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	367,000	324,521	0.30
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	336,000	250,784	0.24
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	197,795	0.19
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	245,000	217,689	0.20
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	231,373	0.22
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	248,597	0.23
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	131,000	122,893	0.12
Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	170,514	0.16
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	202,787	0.19
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	247,000	237,097	0.22
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	97,000	89,495	0.08
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	162,000	141,644	0.13
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	330,000	290,871	0.27
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	155,000	56,776	0.05
Range Resources Corp., 144A 4.75% 15/02/2030	USD	152,000	136,235	0.13
Range Resources Corp. 8.25% 15/01/2029	USD	229,000	237,246	0.22
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	259,000	183,989	0.17
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	93,000	93,102	0.09
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	190,000	187,981	0.18
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	81,000	80,660	0.08
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	114,000	113,423	0.11
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	53,000	53,524	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	367,000	325,382	0.31
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	272,000	253,613	0.24
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	54,454	0.05
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	55,000	57,069	0.05
Rite Aid Corp., 144A 8% 15/11/2026	USD	708,000	341,829	0.32
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	140,000	123,169	0.12
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	181,000	151,729	0.14
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	17,181	0.02
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	87,000	64,109	0.06
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	95,000	84,426	0.08
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	180,651	0.17
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	145,907	0.14
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	144,306	0.14
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	117,000	94,930	0.09
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	78,000	66,689	0.06
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	589,500	366,964	0.34
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	70,832	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	255,000	214,566	0.20
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	239,000	220,129	0.21
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	50,000	42,826	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	938,000	843,019	0.79
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	59,000	55,822	0.05
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	50,000	48,805	0.05
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,434	0.07
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	142,000	118,937	0.11
Southwestern Energy Co. 5.375% 01/02/2029	USD	51,000	48,069	0.04
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	329,000	294,049	0.28
Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	245,000	223,794	0.21
Spirit AeroSystems, Inc., 144A 7.5% 15/04/2025	USD	186,000	183,841	0.17
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	105,000	112,007	0.10
Sprint LLC 7.125% 15/06/2024	USD	100,000	100,920	0.09
Sprint LLC 7.625% 15/02/2025	USD	510,000	521,332	0.49
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	144,000	128,716	0.12
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	183,000	158,085	0.15
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	175,000	149,796	0.14
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	396,000	379,106	0.36
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	219,000	188,694	0.18
Standard Industries, Inc., 144A 5% 15/02/2027	USD	165,000	156,981	0.15
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	382,000	356,089	0.33
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	123,000	98,774	0.09
Staples, Inc., 144A 7.5% 15/04/2026	USD	565,000	466,730	0.44
Staples, Inc., 144A 10.75% 15/04/2027	USD	370,000	215,310	0.20
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	346,117	0.33
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	85,000	79,575	0.07
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	138,000	133,356	0.13
Sunoco LP 4.5% 15/05/2029	USD	373,000	330,123	0.31
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	81,056	0.08
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	254,000	248,613	0.23
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	385,000	384,405	0.36
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	47,126	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	75,000	68,360	0.06
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	95,000	83,338	0.08
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	338,000	290,935	0.27
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	89,000	71,928	0.07
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	250,000	250,728	0.24
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	340,000	331,048	0.31
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	297,000	294,126	0.28
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	913,000	870,877	0.82
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	197,000	193,306	0.18
Terex Corp., 144A 5% 15/05/2029	USD	238,000	220,237	0.21
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	194,931	0.18
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	124,968	0.12
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	327,000	280,978	0.26
Triumph Group, Inc., 144A 9% 15/03/2028	USD	69,000	70,331	0.07
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,622	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	195,000	179,737	0.17
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	121,000	114,922	0.11
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,249	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	103,000	88,166	0.08
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	130,000	123,709	0.12
US Foods, Inc., 144A 4.625% 01/06/2030	USD	117,000	105,010	0.10
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	188,000	189,586	0.18
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	190,449	0.18
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	287,068	0.27
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	462,000	432,688	0.41
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	300,000	293,913	0.28
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	224,966	0.21
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	564,000	456,853	0.43
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	209,670	0.20
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	50,000	48,172	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	115,000	107,681	0.10
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	158,093	0.15
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	121,000	109,374	0.10
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	594,000	60,885	0.06
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027§	USD	95,000	6,650	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	141,000	142,512	0.13
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	336,000	342,179	0.32
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	100,525	0.09
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	213,000	197,750	0.19
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	81,000	66,106	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	256,000	251,789	0.24
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	477,000	427,728	0.40
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	88,650	0.08
			74,998,925	**70.52**
Total Bonds			**88,271,638**	**82.99**
Convertible Bonds				
United States of America				
DISH Network Corp. 2.375% 15/03/2024	USD	155,000	137,950	0.13
DISH Network Corp. 3.375% 15/08/2026	USD	368,000	187,026	0.18
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	56,350	0.05
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	40,012	0.04
			421,338	**0.40**
Total Convertible Bonds			**421,338**	**0.40**
Total Transferable securities and money market instruments dealt in on another regulated market			**88,692,976**	**83.39**
Other transferable securities and money market instruments				
Bonds				
Luxembourg				
Intelsat Jackson Holdings SA 5.5% 01/08/2023*§	USD	551,000	55	0.00
			55	**0.00**
United States of America				
Intelsat Jackson Holdings Ltd. 8.5% 15/10/2024*§	USD	1,147,000	115	0.00
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025*§	USD	70,000	7	0.00
			122	**0.00**
Total Bonds			**177**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
United States of America				
Claire's Stores, Inc. 0% *	USD	402	914,550	0.86
Gulfport Energy Corp. 10% *	USD	17	125,566	0.12
			1,040,116	**0.98**
Total Convertible Bonds			**1,040,116**	**0.98**
Equities				
Luxembourg				
Intelsat Jackson Holdings SA Rights *	USD	1,768	17	0.00
Intelsat Jackson Holdings SA Rights *	USD	1,768	18	0.00
Intelsat SA*	USD	16,899	388,677	0.37
			388,712	**0.37**
United States of America				
Claires Holdings LLC*	USD	486	145,800	0.14
EP Energy Corp.*	USD	6,380	44,660	0.04
Goodman Private*	USD	6,434	0	0.00
Goodman Private Preference*	USD	7,655	0	0.00
MYT Holding LLC*	USD	37,737	17,925	0.02
MYT Holding LLC Preference*	USD	219,068	177,993	0.17
NMG, Inc.*	USD	75	9,844	0.01
NMG, Inc.*	USD	432	56,700	0.05
Vistra Corp. 31/12/2049*	USD	47,096	60,047	0.05
			512,969	**0.48**
Total Equities			**901,681**	**0.85**
Warrants				
United Kingdom				
Nmg Research Ltd. 24/09/2027*	USD	3,720	83,700	0.08
			83,700	**0.08**
United States of America				
Windstream Holdings, Inc. 31/12/2049*	USD	346	2,595	0.00
			2,595	**0.00**
Total Warrants			**86,295**	**0.08**
Total Other transferable securities and money market instruments			**2,028,269**	**1.91**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	616,640	616,640	0.58
			616,640	**0.58**
Total Collective Investment Schemes - UCITS			**616,640**	**0.58**
Total Units of authorised UCITS or other collective investment undertakings			**616,640**	**0.58**
Total Investments			**103,810,015**	**97.60**
Cash			**(33,770)**	**(0.03)**
Other Assets/(Liabilities)			**2,581,106**	**2.43**
Total Net Assets			**106,357,351**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	81.98
Canada	5.68
Luxembourg	2.89
Supranational	2.58
Liberia	0.84
Netherlands	0.78
Jersey	0.61
France	0.58
Panama	0.52
United Kingdom	0.48
Cayman Islands	0.21
Austria	0.17
Spain	0.16
Bermuda	0.12
Ireland	-
Total Investments	**97.60**
Cash and other assets/(liabilities)	2.40
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	168,499	USD	180,454	05/07/2023	Barclays	3,555	-
EUR	216,720	USD	232,193	05/07/2023	BNP Paribas	4,477	0.01
EUR	225,350	USD	241,876	05/07/2023	Citibank	4,217	-
EUR	138,318	USD	149,420	05/07/2023	Goldman Sachs	1,631	-
EUR	49,856,914	USD	53,307,880	05/07/2023	HSBC	1,138,442	1.07
EUR	21,303	USD	22,905	05/07/2023	Merrill Lynch	359	-
EUR	220,075	USD	239,968	05/07/2023	RBC	365	-
EUR	30,968	USD	33,412	05/07/2023	Standard Chartered	406	-
EUR	50,518,260	USD	54,893,849	03/08/2023	HSBC	361,307	0.34
EUR	130,231	USD	142,360	03/08/2023	Morgan Stanley	82	-
EUR	89,729	USD	97,453	03/08/2023	State Street	689	-
USD	114,288	EUR	103,917	05/07/2023	HSBC	806	-
USD	1,008	EUR	919	05/07/2023	Merrill Lynch	4	-
USD	20,846	EUR	19,053	05/07/2023	Standard Chartered	39	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**1,516,379**	**1.42**
EUR	919	USD	1,004	05/07/2023	Barclays	(1)	-
EUR	20,977	USD	23,005	05/07/2023	Standard Chartered	(97)	-
EUR	62,275	USD	68,305	03/08/2023	Morgan Stanley	(191)	-
USD	168,416	EUR	156,661	05/07/2023	Morgan Stanley	(2,665)	-
USD	109,006	EUR	101,233	05/07/2023	State Street	(1,545)	-
USD	121,947	EUR	111,709	03/08/2023	Goldman Sachs	(237)	-
USD	177,007	EUR	162,587	03/08/2023	HSBC	(826)	-
USD	19,473	EUR	17,859	03/08/2023	State Street	(60)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(5,622)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,510,757**	**1.42**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Montreal 3.7% 07/06/2025	USD	2,835,000	2,733,394	0.12
			2,733,394	**0.12**
France				
Societe Generale SA, 144A 5% 17/01/2024	USD	1,500,000	1,484,404	0.07
			1,484,404	**0.07**
Ireland				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	1,985,631	0.09
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,486,945	0.06
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,507,160	0.07
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,593,749	0.15
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	773,000	767,933	0.03
			9,341,418	**0.40**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	3,780,000	3,572,465	0.15
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	5,995,858	0.26
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,275,919	0.10
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,863,000	2,523,024	0.11
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	1,665,000	1,663,994	0.07
Mizuho Financial Group, Inc., FRN 0.849% 08/09/2024	USD	1,280,000	1,266,947	0.05
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	5,000,000	4,388,888	0.19
Nomura Holdings, Inc. 1.851% 16/07/2025	USD	3,680,000	3,364,047	0.15
Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,050,000	963,864	0.04
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,055,554	0.22
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,790,301	0.12
			33,860,861	**1.46**
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,500,000	2,439,205	0.11
ING Groep NV, FRN 3.869% 28/03/2026	USD	1,790,000	1,719,593	0.07
			4,158,798	**0.18**
Spain				
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	2,800,000	2,771,511	0.12
Banco Santander SA 2.746% 28/05/2025	USD	7,000,000	6,572,447	0.28
			9,343,958	**0.40**
Switzerland				
Credit Suisse AG 0.52% 09/08/2023	USD	10,000,000	9,926,950	0.43
Credit Suisse AG 3.7% 21/02/2025	USD	3,617,000	3,456,914	0.15
Credit Suisse AG 7.5% 15/02/2028	USD	4,335,000	4,602,737	0.20
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,534,665	0.11
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,666,707	0.11
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,357,483	0.06
			24,545,456	**1.06**
United Kingdom				
Barclays plc, FRN 1.007% 10/12/2024	USD	2,555,000	2,494,909	0.11
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,443,729	0.10
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,599,304	0.20
Haleon UK Capital plc 3.125% 24/03/2025	USD	4,000,000	3,821,929	0.16
HSBC Holdings plc, FRN 0.732% 17/08/2024	USD	5,730,000	5,688,143	0.24
HSBC Holdings plc, FRN 1.162% 22/11/2024	USD	3,585,000	3,509,077	0.15
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	980,600	0.04
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	2,063,000	1,962,437	0.08
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	937,000	889,966	0.04
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,547,265	0.24
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	2,005,000	1,845,377	0.08
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	3,460,000	3,202,131	0.14
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,570,000	1,527,657	0.07
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,470,594	0.24
Nationwide Building Society, 144A 0.55% 22/01/2024	USD	1,510,000	1,465,746	0.06
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	4,705,000	4,089,007	0.18
NatWest Group plc, FRN 7.472% 10/11/2026	USD	3,335,000	3,408,112	0.15
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,490,000	1,428,259	0.06
NatWest Markets plc, FRN, 144A 5.625% 12/08/2024	USD	2,740,000	2,721,109	0.12
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	2,315,000	2,297,549	0.10
Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	3,175,000	3,041,318	0.13
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,356,043	0.23
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	5,839,581	0.25
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	604,000	569,825	0.02
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,301,581	0.06
Standard Chartered plc, FRN, 144A 0% 06/07/2027	USD	5,730,000	5,732,714	0.25
			81,233,962	**3.50**
United States of America				
Advance Auto Parts, Inc. 5.9% 09/03/2026	USD	2,890,000	2,854,012	0.12
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	815,011	0.04
American Express Co. 3.375% 03/05/2024	USD	8,015,000	7,852,303	0.34
BAT Capital Corp. 3.215% 06/09/2026	USD	3,485,000	3,238,037	0.14
Boeing Co. (The) 1.433% 04/02/2024	USD	1,295,000	1,261,440	0.05
Boeing Co. (The) 4.875% 01/05/2025	USD	6,935,000	6,832,014	0.29
Constellation Brands, Inc. 4.35% 09/05/2027	USD	4,220,000	4,108,353	0.18
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	3,715,000	3,602,570	0.16
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,566,478	0.24
Eversource Energy 4.2% 27/06/2024	USD	2,510,000	2,468,419	0.11
General Motors Financial Co., Inc. 5% 09/04/2027	USD	3,875,000	3,767,906	0.16
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,771,165	0.12
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	3,360,000	3,264,152	0.14
Haleon US Capital LLC 3.375% 24/03/2027	USD	2,860,000	2,676,121	0.12
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,514,410	0.37
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,713,600	0.20
NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,433,758	0.15
NiSource, Inc. 0.95% 15/08/2025	USD	1,745,000	1,590,114	0.07
NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,745,905	0.16
Public Service Enterprise Group, Inc. 0.841% 08/11/2023	USD	3,885,000	3,817,177	0.16
Quanta Services, Inc. 0.95% 01/10/2024	USD	3,005,000	2,824,618	0.12
TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,685,000	3,547,301	0.15
US Treasury 1.5% 29/02/2024	USD	5,040,000	4,911,992	0.21
US Treasury 2.25% 31/03/2024	USD	62,630,000	61,159,424	2.64
US Treasury 2.5% 30/04/2024	USD	65,815,000	64,236,471	2.77
US Treasury 2.5% 31/05/2024	USD	17,035,000	16,585,900	0.72
US Treasury 3% 30/06/2024	USD	37,555,000	36,671,981	1.58
US Treasury 3% 31/07/2024	USD	28,060,000	27,350,279	1.18
US Treasury 4.25% 30/09/2024	USD	17,238,400	17,009,116	0.73
US Treasury 4.375% 31/10/2024	USD	111,680,000	110,325,443	4.76
US Treasury 3.875% 31/03/2025	USD	23,250,000	22,786,816	0.98

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 3.875% 30/04/2025	USD	38,595,000	37,834,407	1.63
US Treasury 4.25% 31/05/2025	USD	5,420,000	5,350,133	0.23
US Treasury 3.5% 15/09/2025	USD	30,395,500	29,566,748	1.27
US Treasury 4.5% 15/11/2025	USD	141,915,000	141,125,043	6.08
US Treasury 4% 15/12/2025	USD	8,120,000	7,990,429	0.34
US Treasury 3.875% 15/01/2026	USD	32,575,000	31,952,767	1.38
US Treasury 3.75% 15/04/2026	USD	1,105,000	1,080,914	0.05
US Treasury 4.125% 15/06/2026	USD	6,419,700	6,350,989	0.27
US Treasury Bill 0% 02/11/2023	USD	6,830,000	6,706,147	0.29
VMware, Inc. 1% 15/08/2024	USD	3,175,000	3,006,843	0.13
WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,196,725	0.10
Zimmer Biomet Holdings, Inc. 1.45% 22/11/2024	USD	3,485,000	3,280,152	0.14
			720,743,583	**31.07**
Total Bonds			**887,445,834**	**38.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**887,445,834**	**38.26**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,411,785	0.23
Macquarie Group Ltd., FRN, 144A 5.824% 14/10/2025	USD	3,292,000	3,249,706	0.14
Macquarie Group Ltd., FRN, 144A 5.108% 09/08/2026	USD	2,905,000	2,863,731	0.13
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	1,260,000	1,121,114	0.05
			12,646,336	**0.55**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,580,000	1,567,873	0.07
			1,567,873	**0.07**
Bermuda				
Triton Container International Ltd., 144A 0.8% 01/08/2023	USD	3,355,000	3,339,965	0.14
Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	4,165,000	3,646,541	0.16
			6,986,506	**0.30**
Canada				
Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,009,410	0.34
Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,234,878	0.31
Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,622,222	0.20
Bank of Nova Scotia (The) 3.45% 11/04/2025	USD	3,250,000	3,129,264	0.13
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,854,648	0.21
Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,526,768	0.37
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	3,885,000	3,740,425	0.16
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,409,843	0.32
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,834,378	0.21
National Bank of Canada 0.75% 06/08/2024	USD	2,930,000	2,766,695	0.12
National Bank of Canada, FRN 3.75% 09/06/2025	USD	4,245,000	4,140,875	0.18
Royal Bank of Canada 4.95% 25/04/2025	USD	5,810,000	5,729,549	0.25
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,629,216	0.24
			70,628,171	**3.04**
Cayman Islands				
AIMCO CLO, FRN 'A', 144A 6.28% 17/04/2031	USD	6,000,000	5,962,716	0.26
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,521,956	0.07
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	2,910,147	0.12
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,385,192	0.06
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,829,190	0.08
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.058% 20/07/2030	USD	932,086	926,326	0.04
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.198% 17/04/2031	USD	2,500,000	2,481,668	0.11
LCM XIV LP, FRN, Series 14A 'AR', 144A 5.848% 20/07/2031	USD	7,000,000	6,910,799	0.30
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.06% 15/01/2028	USD	3,521,502	3,504,838	0.15
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.24% 15/04/2031	USD	1,316,214	1,306,956	0.06
Magnetite XV Ltd., FRN 'AR', 144A 6.339% 25/07/2031	USD	5,985,000	5,939,101	0.26
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.058% 20/10/2030	USD	5,225,552	5,174,817	0.22
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.22% 16/04/2031	USD	7,000,000	6,949,201	0.30
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.424% 07/05/2031	USD	6,000,000	5,922,780	0.25
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 6.338% 26/01/2031	USD	4,000,000	3,947,748	0.17
Sound Point CLO XX Ltd., FRN 'A', 144A 6.368% 26/07/2031	USD	6,000,000	5,903,454	0.25
Symphony CLO XIX Ltd., FRN 'A', 144A 6.22% 16/04/2031	USD	3,970,864	3,927,252	0.17
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.4% 15/01/2031	USD	4,977,878	4,932,714	0.21
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 6.162% 18/01/2029	USD	2,159,564	2,149,306	0.09
			73,586,161	**3.17**
Denmark				
Danske Bank A/S, FRN, 144A 0.976% 10/09/2025	USD	4,785,000	4,463,400	0.19
			4,463,400	**0.19**
Finland				
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	373,964	0.01
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,115,223	0.18
			4,489,187	**0.19**
France				
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,895,296	0.17
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,841,059	0.21
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	2,500,000	2,382,679	0.10
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	7,990,000	7,391,925	0.32
BPCE SA, 144A 5.7% 22/10/2023	USD	4,000,000	3,979,966	0.17
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,508,997	0.07
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	5,716,000	5,129,537	0.22
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,282,866	0.14
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,710,000	6,701,247	0.29
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	10,337,000	9,513,158	0.41
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,281,000	1,134,929	0.05
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	398,121	0.02
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,250,000	2,201,584	0.09
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,393,227	0.06
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	3,000,000	2,636,646	0.11
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	9,780,000	9,761,298	0.42
			66,152,535	**2.85**
Germany				
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,110,000	2,084,296	0.09
Deutsche Bank AG, FRN 1.447% 01/04/2025	USD	2,065,000	1,967,129	0.08
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,815,000	1,610,397	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,000,000	854,936	0.04
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	2,015,000	2,016,256	0.09
			8,533,014	**0.37**
Ireland				
AIB Group plc, 144A 4.75% 12/10/2023	USD	2,256,000	2,246,223	0.10
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,376,278	0.14
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,577,618	0.11
			8,200,119	**0.35**
Italy				
UniCredit SpA, 144A 7.83% 04/12/2023	USD	1,625,000	1,633,959	0.07
			1,633,959	**0.07**
Japan				
Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	3,000,000	2,782,334	0.12
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,709,461	0.16
			6,491,795	**0.28**
Netherlands				
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,825,000	6,110,588	0.27
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	2,099,000	2,137,788	0.09
			8,248,376	**0.36**
New Zealand				
ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,045,805	0.26
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	1,985,000	1,952,446	0.09
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,246,456	0.18
			12,244,707	**0.53**
Norway				
DNB Bank ASA, FRN, 144A 2.968% 28/03/2025	USD	4,245,000	4,142,689	0.18
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	3,330,000	2,974,727	0.13
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	5,000,000	4,959,421	0.21
			12,076,837	**0.52**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 3.7% 09/06/2025	USD	3,545,000	3,408,965	0.14
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	5,490,000	5,273,222	0.23
			8,682,187	**0.37**
Switzerland				
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,490,000	1,483,825	0.06
			1,483,825	**0.06**
United States of America				
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,795,000	2,709,010	0.12
7-Eleven, Inc., 144A 0.95% 10/02/2026	USD	4,000,000	3,573,529	0.15
Air Lease Corp. 3.875% 03/07/2023	USD	350,000	350,000	0.02
Albemarle Corp. 4.65% 01/06/2027	USD	2,795,000	2,720,415	0.12
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	4,645,000	4,543,813	0.20
American Electric Power Co., Inc. 2.031% 15/03/2024	USD	1,715,000	1,666,594	0.07
American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,797,735	0.25
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	1,906,675	1,849,805	0.08
Amgen, Inc. 5.15% 02/03/2028	USD	4,285,000	4,274,690	0.18
Athene Global Funding, 144A 1.2% 13/10/2023	USD	1,910,000	1,879,865	0.08
Athene Global Funding, 144A 0.95% 08/01/2024	USD	1,402,000	1,365,715	0.06
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	769,342	0.03
Athene Global Funding, 144A 2.5% 14/01/2025	USD	580,000	541,994	0.02
Bank of America Corp., FRN 3.864% 23/07/2024	USD	1,325,000	1,323,366	0.06
Bank of America Corp., FRN 0.976% 22/04/2025	USD	3,710,000	3,555,040	0.15
Bank of America Corp., FRN 5.797% 22/04/2025	USD	3,715,000	3,716,671	0.16
Bank of America Corp., FRN 2.015% 13/02/2026	USD	3,700,000	3,462,474	0.15
Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,877,039	0.12
Bank of America Corp., FRN 5.08% 20/01/2027	USD	7,415,000	7,301,178	0.32
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,279,674	0.27
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,865,000	5,795,700	0.25
Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,289,501	0.19
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,489,181	0.19
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	272,027	269,588	0.01
Capital One Financial Corp., FRN 1.343% 06/12/2024	USD	2,420,000	2,356,920	0.10
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	4,715,000	4,467,285	0.19
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	2,937,263	0.13
CenterPoint Energy, Inc., FRN 5.732% 13/05/2024	USD	1,645,000	1,643,665	0.07
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,307,752	0.19
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,756,219	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.11% 10/11/2046	USD	1,000,000	936,248	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.426% 10/07/2047	USD	1,800,000	1,608,780	0.07
Citigroup, Inc., FRN 0.776% 30/10/2024	USD	7,730,000	7,589,172	0.33
Citigroup, Inc., FRN 4.14% 24/05/2025	USD	1,526,000	1,497,932	0.07
Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,859,000	1,746,576	0.08
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,543,691	0.28
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	2,150,000	2,053,229	0.09
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,810,729	0.29
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,855,000	1,653,539	0.07
Citizens Bank NA, FRN 4.119% 23/05/2025	USD	4,220,000	3,992,297	0.17
Citizens Bank NA, FRN 4.575% 09/08/2028	USD	4,260,000	3,861,818	0.17
COMM Mortgage Trust 'A3' 3.775% 10/04/2047	USD	1,056,659	1,036,747	0.05
COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,523,139	3,434,114	0.15
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,718,055	1,631,695	0.07
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,490,967	1,415,197	0.06
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	3,979,149	3,959,350	0.17
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	1,000,000	988,273	0.04
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	700,000	686,027	0.03
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,763,000	1,711,587	0.07
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,000,000	4,734,433	0.20
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,180,000	5,901,174	0.25
COMM Mortgage Trust, FRN, Series 2013-CR11 'AM' 4.715% 10/08/2050	USD	4,000,000	3,989,019	0.17
COMM Mortgage Trust, FRN 'AM' 4.449% 10/11/2046	USD	4,500,000	4,437,526	0.19
COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	875,792	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,880,397	0.08
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,170,740	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, Series 2012-CR1 'B' 4.612% 15/05/2045	USD	294,010	278,979	0.01
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.697% 10/08/2047	USD	1,750,000	1,654,114	0.07
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.466% 10/10/2048	USD	2,000,000	1,841,420	0.08
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	810,623	0.04
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.609% 10/09/2047	USD	750,000	653,282	0.03
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,315,000	1,250,771	0.05
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	2,970,000	2,992,688	0.13
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,142,235	0.05
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,354,093	0.10
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	3,999,898	3,806,435	0.16
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	2,005,654	0.09
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,664,608	0.20
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,615,000	1,430,543	0.06
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,795,000	3,487,988	0.15
FHLMC 3% 01/10/2030	USD	1,026,368	977,972	0.04
FHLMC 3.5% 01/11/2030	USD	1,270,181	1,217,483	0.05
FHLMC 3% 01/12/2031	USD	1,761,307	1,658,905	0.07
FHLMC 2.5% 01/01/2032	USD	1,337,242	1,236,995	0.05
FHLMC 3.5% 01/07/2032	USD	438,543	419,429	0.02
FHLMC 3% 01/09/2032	USD	8,404,206	7,852,114	0.34
FHLMC 2.5% 01/03/2033	USD	519,238	457,441	0.02
FHLMC 4% 01/05/2033	USD	2,344,178	2,282,353	0.10
FHLMC 3.5% 01/01/2035	USD	4,323,149	4,086,278	0.18
FHLMC 4% 01/06/2036	USD	1,168,395	1,125,361	0.05
FHLMC 3% 01/09/2036	USD	1,082,750	1,000,710	0.04
FHLMC 4% 01/08/2042	USD	609,404	584,318	0.03
FHLMC, Series 271 '30' 3% 15/08/2042	USD	1,061,755	970,323	0.04
FHLMC '350' 3.5% 15/02/2028	USD	481,567	468,484	0.02
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	454,584	448,971	0.02
FHLMC, Series 3540 'A' 5% 15/05/2039	USD	450,262	439,118	0.02
FHLMC, Series 4472 'AB' 3% 15/03/2033	USD	1,532	1,528	0.00
FHLMC, Series 4546 'AB' 2% 15/01/2031	USD	336,347	311,386	0.01
FHLMC, FRN 'AF' 5.507% 15/11/2043	USD	2,211,087	2,154,661	0.09
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	303,873	297,835	0.01
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	34,912	35,554	0.00
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	70,087	67,738	0.00
FHLMC, Series 4682 'AP' 3% 15/05/2047	USD	1,222,744	1,087,110	0.05
FHLMC, Series 4830 'AP' 4% 15/02/2047	USD	578,908	543,998	0.02
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	899,566	856,793	0.04
FHLMC, Series 4360 'BD' 2% 15/11/2028	USD	74,631	71,770	0.00
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	1,103,652	979,880	0.04
FHLMC, Series 3825 'BP' 4% 15/03/2041	USD	200,449	187,108	0.01
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	529,580	513,106	0.02
FHLMC, Series 3946 'BU' 3% 15/10/2026	USD	214,590	207,548	0.01
FHLMC, Series 3770 'BW' 4% 15/12/2030	USD	723,546	700,894	0.03
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	493,387	445,360	0.02
FHLMC, Series 4482 'CA' 3% 15/04/2034	USD	505,178	483,041	0.02
FHLMC, PO, Series 3376 'CO' 0% 15/08/2037	USD	439,065	335,351	0.01
FHLMC, Series 4332 'CU' 2.5% 15/01/2033	USD	61,281	60,836	0.00
FHLMC, Series 4470 'DA' 2% 15/01/2025	USD	123,448	120,206	0.01
FHLMC, Series 4480 'DA' 3% 15/10/2041	USD	32,407	32,135	0.00
FHLMC 'DA' 3.5% 15/05/2044	USD	2,050,977	1,990,841	0.09
FHLMC, Series 4100 'EC' 1.5% 15/08/2027	USD	499,617	467,443	0.02
FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	18,601	18,322	0.00
FHLMC, FRN 'FA' 5.577% 15/11/2040	USD	232,331	227,500	0.01
FHLMC, FRN 'FB' 6.257% 15/08/2038	USD	2,260,560	2,298,660	0.10
FHLMC, FRN, Series 3611 'FH' 5.857% 15/07/2034	USD	262,925	262,823	0.01
FHLMC, FRN 'FJ' 6.257% 15/08/2038	USD	2,043,401	2,077,913	0.09
FHLMC, FRN 'FL' 6.107% 15/03/2037	USD	705,480	712,248	0.03
FHLMC, FRN, Series 3218 'FM' 5.607% 15/01/2032	USD	67,875	67,775	0.00
FHLMC, FRN, Series 2990 'FN' 5.407% 15/03/2035	USD	279,067	277,432	0.01
FHLMC, FRN 'FP' 5.457% 15/10/2035	USD	1,309,097	1,286,565	0.06
FHLMC, FRN, Series 2826 'FT' 5.507% 15/07/2034	USD	417,011	415,466	0.02
FHLMC, FRN 'FU' 5.557% 15/10/2032	USD	986,638	983,880	0.04
FHLMC, Series 4768 'GA' 3.5% 15/09/2045	USD	636,609	603,270	0.03
FHLMC, Series 4191 'GC' 2% 15/04/2033	USD	71,580	64,196	0.00
FHLMC, Series 3533 'GD' 4.5% 15/06/2036	USD	232,500	225,770	0.01
FHLMC, Series 4150 'GD' 1.75% 15/01/2033	USD	139,820	127,858	0.01
FHLMC 'HA' 3.25% 15/04/2053	USD	509,729	483,239	0.02
FHLMC, Series 2835 'HB' 5.5% 15/08/2024	USD	1,230	1,217	0.00
FHLMC, Series 3707 'HB' 4% 15/08/2025	USD	79,043	77,568	0.00
FHLMC, Series 4389 'HD' 2% 15/08/2028	USD	130,241	127,876	0.01
FHLMC, Series 3674 'HJ' 5.5% 15/04/2040	USD	88,545	87,781	0.00
FHLMC, Series 2976 'HZ' 4.5% 15/05/2035	USD	125,469	119,614	0.01
FHLMC, Series 1939 'J' 7% 15/04/2027	USD	275,117	277,659	0.01
FHLMC, Series 4549 'JA' 3.5% 15/12/2042	USD	14,056	13,913	0.00
FHLMC 'JB' 5% 15/05/2041	USD	1,423,860	1,408,827	0.06
FHLMC, Series 4036 'JE' 2.5% 15/03/2027	USD	127,105	123,159	0.01
FHLMC 'JG' 5% 15/02/2035	USD	1,906,163	1,886,989	0.08
FHLMC, Series 4012 'JK' 3.5% 15/12/2040	USD	72,327	71,371	0.00
FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	156,515	149,690	0.01
FHLMC, Series 4120 'KA' 1.75% 15/10/2032	USD	199,040	182,297	0.01
FHLMC, Series 4236 'KA' 3% 15/09/2032	USD	194,637	190,705	0.01
FHLMC, Series 4639 'KB' 3.25% 15/04/2053	USD	566,365	536,932	0.02
FHLMC, Series 4091 'KC' 3% 15/08/2040	USD	488,933	468,345	0.02
FHLMC, Series 4386 'LA' 3.5% 15/02/2043	USD	122,696	118,389	0.01
FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	403,084	364,917	0.02
FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	671,625	635,707	0.03
FHLMC 'LD' 4.5% 15/10/2033	USD	1,777,225	1,752,195	0.08
FHLMC, Series 4664 'LD' 3.5% 15/09/2043	USD	648,164	630,063	0.03
FHLMC, Series 4088 'LE' 4% 15/10/2040	USD	43,419	42,994	0.00
FHLMC, FRN 'LF' 5.457% 15/05/2036	USD	778,048	770,943	0.03
FHLMC, FRN 'LF' 5.507% 15/10/2046	USD	990,910	969,433	0.04
FHLMC, Series 4680 'LG' 3% 15/10/2043	USD	241,303	235,014	0.01
FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	2,643,576	2,562,648	0.11
FHLMC 'LZ' 3% 15/10/2033	USD	1,940,244	1,795,263	0.08
FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	909,881	869,433	0.04
FHLMC, Series 3890 'MD' 3.25% 15/07/2040	USD	172,712	167,929	0.01
FHLMC, Series 3262 'ME' 5.5% 15/01/2027	USD	197,892	194,846	0.01
FHLMC, Series 4450 'MG' 3% 15/01/2044	USD	155,951	151,049	0.01
FHLMC 'MK' 5.5% 15/06/2035	USD	1,855,284	1,868,052	0.08
FHLMC 'ML' 5% 15/08/2035	USD	687,162	681,476	0.03
FHLMC, Series 4171 'NG' 2% 15/06/2042	USD	229,605	200,577	0.01
FHLMC, Series 3950 'NH' 2.5% 15/11/2026	USD	446,000	427,094	0.02
FHLMC 'NX' 5% 15/03/2036	USD	1,552,543	1,530,152	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series 4821 'NY' 4% 15/12/2042	USD	1,222,636	1,183,026	0.05
FHLMC 'OZ' 4% 15/03/2033	USD	659,671	629,436	0.03
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	5,827	5,815	0.00
FHLMC, Series 3841 'PA' 5% 15/12/2040	USD	63,848	62,785	0.00
FHLMC, Series 4183 'PA' 3.5% 15/01/2043	USD	473,360	458,119	0.02
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	640,889	644,266	0.03
FHLMC, Series 4043 'PB' 1.5% 15/05/2027	USD	324,763	304,065	0.01
FHLMC, Series 3536 'PC' 4.5% 15/05/2039	USD	110	106	0.00
FHLMC, Series 3042 'PD' 5% 15/08/2035	USD	277,680	270,982	0.01
FHLMC, Series 4325 'PD' 3% 15/02/2044	USD	200,462	182,788	0.01
FHLMC, FRN, Series 2962 'PF' 5.357% 15/03/2035	USD	126,992	126,105	0.01
FHLMC, Series 2468 'PG' 6% 15/07/2032	USD	141,816	144,280	0.01
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	60,613	60,203	0.00
FHLMC, Series 4038 'PG' 4% 15/02/2041	USD	364,811	352,394	0.02
FHLMC, Series 4663 'PG' 2.75% 15/03/2047	USD	713,492	628,206	0.03
FHLMC, Series 4708 'PH' 2.75% 15/08/2047	USD	957,845	840,227	0.04
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	93,421	91,605	0.00
FHLMC, Series 4146 'PL' 3.5% 15/12/2041	USD	1,053,501	999,380	0.04
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	5,377	5,174	0.00
FHLMC 'PZ' 3% 15/12/2044	USD	2,570,496	2,307,006	0.10
FHLMC, Series 4564 'QA' 3% 15/07/2029	USD	318,219	309,623	0.01
FHLMC, Series 4191 'QE' 2% 15/07/2026	USD	43,812	42,509	0.00
FHLMC, IO, FRN, Series 4925 'SH' 0.962% 25/10/2049	USD	840,466	74,341	0.00
FHLMC, Series 4165 'TE' 1.75% 15/12/2042	USD	216,138	196,277	0.01
FHLMC, FRN, Series 3071 'TF' 5.407% 15/04/2035	USD	349,798	348,646	0.02
FHLMC, Series 4165 'TG' 2% 15/12/2042	USD	617,536	564,829	0.02
FHLMC, Series 2988 'TY' 5.5% 15/06/2025	USD	6,719	6,645	0.00
FHLMC, Series 4074 'UC' 2% 15/04/2042	USD	371,662	324,851	0.01
FHLMC, Series 4145 'UC' 1.5% 15/12/2027	USD	87,209	81,440	0.00
FHLMC 'UE' 2% 15/12/2027	USD	920,057	867,429	0.04
FHLMC, Series 4820 'UP' 3.5% 15/08/2048	USD	707,662	635,619	0.03
FHLMC, Series 3841 'UZ' 5% 15/04/2041	USD	566,427	559,465	0.02
FHLMC, Series 4366 'VA' 3% 15/12/2025	USD	368,724	359,883	0.02
FHLMC 'VA' 3.5% 15/04/2029	USD	1,701,285	1,629,554	0.07
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	612,293	582,056	0.03
FHLMC 'VD' 4% 15/01/2040	USD	2,586,010	2,519,781	0.11
FHLMC, Series 3966 'VZ' 4% 15/12/2041	USD	256,095	239,031	0.01
FHLMC 'WA' 4% 15/07/2033	USD	1,777,630	1,696,586	0.07
FHLMC, Series 4323 'WJ' 2.5% 15/04/2028	USD	158,510	156,443	0.01
FHLMC, Series 4851 'WV' 4% 15/05/2040	USD	1,455,094	1,379,198	0.06
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,264,436	1,105,277	0.05
FHLMC, Series 2755 'ZA' 5% 15/02/2034	USD	179,659	177,674	0.01
FHLMC 'ZA' 5% 15/03/2035	USD	1,767,377	1,758,092	0.08
FHLMC, Series 3575 'ZA' 5% 15/06/2038	USD	794,762	787,558	0.03
FHLMC 'ZJ' 3% 15/02/2033	USD	2,380,881	2,181,329	0.09
FHLMC 'ZX' 4% 15/07/2044	USD	1,091,104	1,037,926	0.05
FHLMC C01428 5.5% 01/11/2032	USD	57,809	59,165	0.00
FHLMC C91841 3.5% 01/07/2035	USD	248,508	234,886	0.01
FHLMC D98357 4.5% 01/05/2030	USD	78,063	76,395	0.00
FHLMC D98590 4.5% 01/04/2031	USD	172,239	168,890	0.01
FHLMC G01665 5.5% 01/03/2034	USD	54,502	55,782	0.00
FHLMC G01770 5.5% 01/01/2035	USD	115,345	118,071	0.01
FHLMC G03073 5.5% 01/07/2037	USD	25,562	26,266	0.00
FHLMC G04510 5% 01/02/2036	USD	39,600	39,863	0.00
FHLMC G07404 5.5% 01/05/2038	USD	521,830	536,088	0.02
FHLMC G07899 5% 01/02/2039	USD	504,251	507,602	0.02
FHLMC G08046 5.5% 01/03/2035	USD	18,833	19,298	0.00
FHLMC G13301 5.5% 01/10/2023	USD	648	647	0.00
FHLMC G15145 3% 01/07/2029	USD	144,375	137,640	0.01
FHLMC G30754 3.5% 01/02/2034	USD	488,763	466,248	0.02
FHLMC G30949 3.5% 01/08/2036	USD	465,595	440,081	0.02
FHLMC G61772 5% 01/11/2041	USD	557,878	561,590	0.02
FHLMC J09926 4.5% 01/06/2024	USD	12,955	12,789	0.00
FHLMC N31311 5.5% 01/08/2036	USD	4,073	4,166	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	306,714	255,504	0.01
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	403,255	405,428	0.02
FHLMC REMICS, FRN 'FN' 5.457% 15/12/2034	USD	2,992,841	2,972,370	0.13
FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	3,050,754	3,007,875	0.13
FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	3,417,490	3,382,493	0.15
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,408,072	3,292,149	0.14
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	128,377	129,637	0.01
Fifth Third Bank NA, FRN 5.852% 27/10/2025	USD	9,155,000	8,920,590	0.39
Flagship Credit Auto Trust, Series 2018-2 'D', 144A 4.23% 16/09/2024	USD	693,863	693,112	0.03
FNMA 3% 01/04/2032	USD	303,993	283,582	0.01
FNMA 3.5% 01/06/2033	USD	466,034	443,827	0.02
FNMA 4% 01/10/2033	USD	1,732,694	1,691,368	0.07
FNMA 2.5% 01/02/2035	USD	1,250,308	1,154,080	0.05
FNMA 4.5% 01/08/2041	USD	5,246,943	5,209,569	0.23
FNMA 3.5% 01/02/2042	USD	5,458,121	4,990,884	0.22
FNMA 3.5% 01/07/2042	USD	574,293	532,923	0.02
FNMA 3% 01/11/2047	USD	187,548	165,310	0.01
FNMA, PO, Series 303 0% 25/11/2029	USD	255,597	229,189	0.01
FNMA, PO, Series 299 '1' 0% 25/05/2028	USD	114,218	104,809	0.00
FNMA, PO, Series 342 '1' 0% 25/10/2033	USD	260,391	224,474	0.01
FNMA, PO, Series 352 '1' 0% 25/08/2034	USD	783,666	654,551	0.03
FNMA, PO, Series 361 '1' 0% 25/10/2035	USD	919,502	770,118	0.03
FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	70,889	65,937	0.00
FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	225,109	211,607	0.01
FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	20,203	20,045	0.00
FNMA 'AE' 3% 25/09/2032	USD	4,957,678	4,572,934	0.20
FNMA, FRN 'AF' 5.518% 25/11/2042	USD	1,265,008	1,224,411	0.05
FNMA 'AG' 3% 25/12/2047	USD	1,562,326	1,451,027	0.06
FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	150,864	144,084	0.01
FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	365,434	338,497	0.02
FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	448,385	444,519	0.02
FNMA, IO, FRN, Series 2010-27 'AS' 1.342% 25/04/2040	USD	186,793	19,122	0.00
FNMA, Series 2018-94 'AV' 4% 25/07/2037	USD	190,454	188,096	0.01
FNMA 'AY' 4.5% 25/10/2034	USD	2,830,953	2,760,809	0.12
FNMA 'AZ' 5% 25/05/2040	USD	1,232,283	1,221,797	0.05
FNMA 'B' 4.5% 25/03/2040	USD	2,914,135	2,845,507	0.12
FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	1,178,619	1,080,471	0.05
FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	713,357	646,545	0.03
FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	427,342	405,635	0.02
FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	385,447	335,631	0.01
FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	378,790	332,533	0.01
FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,578,236	1,474,749	0.06
FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	249,894	232,287	0.01
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	311,059	301,214	0.01
FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	633,904	565,917	0.02
FNMA, Series 2014-3 'BL' 2.5% 25/06/2043	USD	17,315	16,893	0.00
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	755,435	672,441	0.03
FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	122,268	119,108	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 'BV' 3% 25/09/2030	USD	1,577,353	1,486,784	0.06
FNMA, Series 2011-146 'BY' 3% 25/01/2027	USD	265,538	254,933	0.01
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	202,572	199,946	0.01
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	470,994	415,470	0.02
FNMA, Series 2013-9 'CB' 5.5% 25/04/2042	USD	152,597	153,322	0.01
FNMA, Series 2003-94 'CE' 5% 25/10/2033	USD	1,028	1,008	0.00
FNMA, Series 2017-91 'CG' 3% 25/11/2047	USD	199,546	176,981	0.01
FNMA, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	1,053,013	60,698	0.00
FNMA, Series 2013-15 'CP' 1.75% 25/04/2041	USD	340,154	320,697	0.01
FNMA 'CV' 4% 25/02/2030	USD	4,181,629	4,036,531	0.17
FNMA, Series 2012-112 'DA' 3% 25/10/2042	USD	1,350,095	1,210,620	0.05
FNMA 'DA' 4% 25/06/2043	USD	3,324,109	3,186,912	0.14
FNMA, Series 2017-14 'DA' 3% 25/02/2045	USD	235,912	219,920	0.01
FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	928,934	909,752	0.04
FNMA 'DG' 5.5% 25/07/2035	USD	3,280,446	3,312,286	0.14
FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	357,988	336,395	0.01
FNMA, Series 2013-90 'DK' 3.5% 25/12/2031	USD	73,559	72,644	0.00
FNMA, Series 2010-64 'DM' 5% 25/06/2040	USD	422,159	417,721	0.02
FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	223,583	213,725	0.01
FNMA, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	24,175	23,250	0.00
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,000,635	0.04
FNMA 'DZ' 3% 25/10/2033	USD	2,265,285	2,086,589	0.09
FNMA 'E' 3% 25/10/2033	USD	1,856,336	1,736,495	0.08
FNMA, Series 2012-14 'EA' 2.5% 25/12/2030	USD	66,753	66,130	0.00
FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	91,741	87,319	0.00
FNMA, Series 2004-70 'EB' 5% 25/10/2024	USD	85	85	0.00
FNMA 'EB' 3% 25/12/2032	USD	1,500,000	1,397,568	0.06
FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	78,795	77,105	0.00
FNMA, Series 2011-110 'EC' 2% 25/04/2041	USD	181,649	168,710	0.01
FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	95,985	93,518	0.00
FNMA, Series 2012-128 'EC' 1.5% 25/11/2027	USD	44,622	41,644	0.00
FNMA, Series 2013-97 'EK' 3% 25/11/2028	USD	182,677	180,622	0.01
FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	591,149	551,178	0.02
FNMA, FRN 'F' 5.588% 25/03/2044	USD	1,118,504	1,090,699	0.05
FNMA, FRN, Series 2007-86 'FA' 5.588% 25/09/2037	USD	168,538	166,538	0.01
FNMA, FRN 'FB' 5.538% 25/04/2037	USD	999,958	988,693	0.04
FNMA, FRN, Series 2007-111 'FC' 5.738% 25/12/2037	USD	112,658	112,052	0.01
FNMA, FRN 'FE' 6% 25/04/2040	USD	1,328,276	1,333,714	0.06
FNMA, FRN, Series 2012-133 'FE' 5.438% 25/12/2032	USD	554,965	550,928	0.02
FNMA, FRN 'FL' 5.538% 25/06/2036	USD	631,202	621,047	0.03
FNMA, FRN 'FM' 5.388% 25/02/2037	USD	901,791	889,905	0.04
FNMA, FRN, Series 2010-39 'FT' 6.088% 25/10/2035	USD	579,233	583,182	0.03
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	159,908	148,755	0.01
FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	31,163	30,437	0.00
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	5,368	5,405	0.00
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	390,102	375,064	0.02
FNMA 'GV' 3% 25/04/2028	USD	3,618,393	3,456,247	0.15
FNMA, Series 1993-119 'H' 6.5% 25/07/2023	USD	2	2	0.00
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	132,147	123,441	0.01
FNMA, Series 2018-67 'HA' 3.5% 25/04/2044	USD	57,152	56,672	0.00
FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	163,142	156,862	0.01
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	36,431	37,139	0.00
FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	141,587	134,244	0.01
FNMA, Series 2009-62 'HJ' 6% 25/05/2039	USD	220	219	0.00
FNMA, Series 2017-20 'JA' 3% 25/10/2045	USD	169,322	156,962	0.01
FNMA 'JA' 3.5% 25/03/2049	USD	573,262	535,403	0.02
FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	311,272	290,669	0.01
FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	237,074	229,262	0.01
FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	282,763	264,298	0.01
FNMA 'JD' 3% 25/06/2048	USD	730,965	639,233	0.03
FNMA, FRN 'JF' 5.648% 25/06/2036	USD	669,658	661,750	0.03
FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	784,762	690,855	0.03
FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	318,224	274,756	0.01
FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	97,142	99,804	0.00
FNMA 'JZ' 3% 25/02/2043	USD	2,231,665	1,821,459	0.08
FNMA, Series 2011-3 'KA' 5% 25/04/2040	USD	124,642	122,346	0.01
FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	359,801	335,350	0.01
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	278,369	259,392	0.01
FNMA 'KE' 6% 25/11/2037	USD	762,234	773,011	0.03
FNMA, FRN 'KF' 5.638% 25/07/2041	USD	588,405	579,050	0.03
FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	133,320	119,438	0.01
FNMA 'LA' 5.5% 25/10/2035	USD	1,444,041	1,449,149	0.06
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	779,386	720,550	0.03
FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	322,442	299,602	0.01
FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	39,961	37,909	0.00
FNMA 'LB' 3% 25/03/2035	USD	1,721,052	1,601,451	0.07
FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	9,716	565	0.00
FNMA 'LV' 3.5% 25/12/2027	USD	454,481	441,180	0.02
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,175,460	1,053,284	0.05
FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	186,424	170,796	0.01
FNMA 'MA' 4.5% 25/09/2046	USD	583,860	567,809	0.02
FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	463,100	426,361	0.02
FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	1,056,736	917,120	0.04
FNMA, FRN, Series 2011-149 'MF' 5.638% 25/11/2041	USD	102,469	101,402	0.00
FNMA, FRN 'MF' 5.438% 25/12/2048	USD	532,574	519,115	0.02
FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	783,104	775,867	0.03
FNMA 'MZ' 5% 25/08/2033	USD	1,175,726	1,159,475	0.05
FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,959	1,962	0.00
FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	693,220	641,205	0.03
FNMA 'NG' 4.5% 25/07/2034	USD	3,830,326	3,772,907	0.16
FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	394,218	340,987	0.02
FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	90,020	86,341	0.00
FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	1,718	1,670	0.00
FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	93,423	91,231	0.00
FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	1,066	1,038	0.00
FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	781,374	716,703	0.03
FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	697,740	633,768	0.03
FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	761,041	694,606	0.03
FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	585,078	547,199	0.02
FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	289,381	269,471	0.01
FNMA 'PA' 3% 25/03/2048	USD	1,561,620	1,381,230	0.06
FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	575,840	550,245	0.02
FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	77,654	72,431	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	3,747	3,811	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 'PC' 3.5% 25/09/2047	USD	205,715	194,516	0.01
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,560	1,570	0.00
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	592,465	536,996	0.02
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	774,819	707,479	0.03
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,485	2,490	0.00
FNMA 'PE' 6% 25/06/2036	USD	1,943,704	2,006,649	0.09
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	245,848	229,193	0.01
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	215,505	191,397	0.01
FNMA, FRN, Series 2007-86 'PF' 5.588% 25/09/2037	USD	31,252	30,655	0.00
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	44,652	44,643	0.00
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,477,204	2,414,331	0.10
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	68,068	67,850	0.00
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	547,076	514,173	0.02
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	60,005	57,559	0.00
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	198,885	174,656	0.01
FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	164,415	160,749	0.01
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	225,718	220,135	0.01
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	50,628	50,433	0.00
FNMA 'PY' 3% 25/10/2033	USD	2,284,559	2,134,831	0.09
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	116,865	0.01
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	737,843	649,223	0.03
FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	36,990	35,689	0.00
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	242,001	204,711	0.01
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	778,675	0.03
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	450,052	403,889	0.02
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	520,906	0.02
FNMA, IO, FRN, Series 2010-39 'SL' 0.532% 25/05/2040	USD	278,435	13,776	0.00
FNMA 'TB' 4% 25/08/2029	USD	3,660,947	3,532,831	0.15
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	163,592	150,815	0.01
FNMA, FRN 'TF' 5.568% 25/12/2036	USD	458,924	447,900	0.02
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	283,826	269,114	0.01
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	236,477	214,910	0.01
FNMA 'UC' 5.75% 25/09/2035	USD	1,011,105	1,016,179	0.04
FNMA 'VA' 3% 25/05/2028	USD	2,007,664	1,899,669	0.08
FNMA, FRN, Series 2009-41 'WA' 6.604% 25/06/2039	USD	3,728	3,852	0.00
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	1,191,413	1,123,588	0.05
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,940	1,886	0.00
FNMA, Series 2003-106 'WG' 4.5% 25/11/2023	USD	29,870	29,707	0.00
FNMA, Series 2013-96 'YA' 3.5% 25/09/2038	USD	89,901	88,606	0.00
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,254,233	1,123,593	0.05
FNMA 'Z' 3% 25/11/2033	USD	5,343,776	4,916,218	0.21
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,615,541	1,448,864	0.06
FNMA 'ZA' 5.75% 25/07/2036	USD	2,351,289	2,371,396	0.10
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	727,797	718,594	0.03
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,319,796	1,175,560	0.05
FNMA 'ZH' 4.5% 25/01/2035	USD	808,047	782,858	0.03
FNMA AL2440 2.5% 01/08/2027	USD	165,158	155,933	0.01
FNMA AX9709 2% 01/08/2030	USD	209,883	191,224	0.01
FNMA MA1169 4% 01/09/2042	USD	168,753	161,404	0.01
FNMA MA1356 3.5% 01/02/2043	USD	377,596	350,424	0.02
FNMA MA1514 3% 01/07/2028	USD	57,256	53,947	0.00
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,840,429	0.17
FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.833% 25/11/2047	USD	3,584,116	3,457,850	0.15
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.719% 25/01/2048	USD	3,655,000	3,505,806	0.15
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.725% 25/10/2048	USD	1,750,000	1,669,501	0.07
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.779% 25/10/2048	USD	2,383,000	2,270,640	0.10
FREMF Mortgage Trust, FRN 'B', 144A 3.931% 25/01/2049	USD	1,300,000	1,233,934	0.05
FREMF Mortgage Trust, FRN 'B', 144A 4.025% 25/03/2049	USD	2,500,000	2,375,307	0.10
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	1,385,000	1,319,249	0.06
FREMF Mortgage Trust, FRN 'B', 144A 3.997% 25/05/2050	USD	1,150,000	1,075,991	0.05
FREMF Mortgage Trust, FRN, Series 2017-K724 'B', 144A 3.486% 25/12/2049	USD	3,000,000	2,958,175	0.13
FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.009% 25/07/2049	USD	4,210,000	4,116,671	0.18
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.651% 25/11/2050	USD	955,000	923,304	0.04
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.051% 25/05/2025	USD	1,500,000	1,437,192	0.06
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.084% 25/09/2025	USD	2,750,000	2,637,318	0.11
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	1,120,000	1,033,536	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/05/2051	USD	1,795,000	1,670,673	0.07
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.732% 25/02/2048	USD	2,530,000	2,416,350	0.10
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.719% 25/01/2048	USD	6,650,000	6,350,945	0.27
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.61% 25/04/2048	USD	2,122,000	2,024,975	0.09
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,913,721	2,770,016	0.12
FREMF Mortgage Trust, FRN 'C', 144A 3.918% 25/08/2049	USD	1,441,000	1,345,464	0.06
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.486% 25/12/2049	USD	2,905,000	2,859,046	0.12
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.651% 25/11/2050	USD	1,000,000	961,006	0.04
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	2,000,000	1,908,934	0.08
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.051% 25/05/2025	USD	690,000	656,533	0.03
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	3,000,000	2,848,052	0.12
Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,841,000	1,820,346	0.08
GNMA 2.5% 20/04/2031	USD	3,589,758	3,300,699	0.14
GNMA 5.5% 20/01/2033	USD	1,244,206	1,265,257	0.05
GNMA 5.5% 20/02/2033	USD	4,656,916	4,735,630	0.20
GNMA 5.5% 20/05/2034	USD	978,640	1,002,422	0.04
GNMA 5.5% 20/07/2034	USD	589,100	604,112	0.03
GNMA 4% 20/01/2035	USD	997,827	950,063	0.04
GNMA 5.5% 15/02/2035	USD	2,539,579	2,557,593	0.11
GNMA 5.5% 15/02/2035	USD	3,005,813	3,028,136	0.13
GNMA 5.5% 15/12/2035	USD	3,440,264	3,522,008	0.15
GNMA 5.5% 15/06/2041	USD	8,827,720	8,906,616	0.38
GNMA 3.5% 20/01/2042	USD	1,059,859	983,266	0.04
GNMA 4% 20/03/2050	USD	258,678	240,315	0.01
GNMA, FRN 5.868% 20/10/2063	USD	3,157,153	3,155,476	0.14
GNMA, FRN 6.644% 20/10/2063	USD	1,693,064	1,702,640	0.07
GNMA, FRN 6.711% 20/12/2063	USD	2,444,549	2,455,027	0.11
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	12,702	12,662	0.00
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	23,909	23,808	0.00
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	235,370	212,428	0.01
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	297,110	277,054	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	65,855	65,699	0.00
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	50,624	49,562	0.00
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	19	19	0.00
GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	196,304	191,613	0.01
GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	1,204,218	1,175,177	0.05
GNMA 'CV' 3.2% 20/04/2031	USD	5,300,762	5,049,439	0.22
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,532,364	1,440,444	0.06
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	201,740	178,634	0.01
GNMA 'DV' 3.5% 20/01/2030	USD	1,517,299	1,452,617	0.06
GNMA 'DY' 4.5% 20/11/2039	USD	2,242,336	2,199,687	0.10
GNMA, FRN, Series 2013-H18 'EA' 5.594% 20/07/2063	USD	123,421	122,903	0.01
GNMA, FRN 'F' 5.894% 20/05/2066	USD	3,916,791	3,882,432	0.17
GNMA, FRN 'F' 5.844% 20/10/2066	USD	1,821,746	1,814,963	0.08
GNMA, FRN 'FA' 6.008% 16/09/2039	USD	466,433	468,788	0.02
GNMA, FRN 'FA' 6.296% 20/11/2059	USD	1,865,217	1,864,549	0.08
GNMA, FRN, Series 2011-H19 'FA' 5.564% 20/08/2061	USD	110,515	109,829	0.01
GNMA, FRN, Series 2011-H21 'FA' 5.694% 20/10/2061	USD	267,952	266,860	0.01
GNMA, FRN, Series 2012-H10 'FA' 5.644% 20/12/2061	USD	4,737,498	4,713,520	0.20
GNMA, FRN, Series 2012-H29 'FA' 5.609% 20/10/2062	USD	54,286	53,987	0.00
GNMA, FRN 'FA' 5.494% 20/03/2063	USD	1,217,959	1,209,631	0.05
GNMA, FRN, Series 2015-H09 'FA' 4.712% 20/04/2065	USD	233,189	229,460	0.01
GNMA, FRN 'FA' 5.564% 20/08/2065	USD	1,137,731	1,128,621	0.05
GNMA, FRN, Series 2015-H32 'FA' 4.614% 20/12/2065	USD	1,571,154	1,550,550	0.07
GNMA, FRN, Series 2016-H01 'FA' 4.534% 20/01/2066	USD	1,503,485	1,503,596	0.07
GNMA, FRN 'FA' 5.844% 20/03/2066	USD	1,897,632	1,891,368	0.08
GNMA, FRN 'FA' 5.894% 20/06/2066	USD	3,271,705	3,253,307	0.14
GNMA, FRN 'FA' 5.465% 20/07/2066	USD	1,684,349	1,675,734	0.07
GNMA, FRN 'FA' 4.982% 20/10/2066	USD	2,604,399	2,595,153	0.11
GNMA, FRN 'FA' 5.12% 20/01/2067	USD	4,078,003	4,036,900	0.17
GNMA, FRN, Series 2014-H02 'FB' 5.744% 20/12/2063	USD	277,556	276,838	0.01
GNMA, FRN 'FB' 4.45% 20/02/2065	USD	3,991,433	3,924,516	0.17
GNMA, FRN 'FB' 4.517% 20/08/2065	USD	2,716,725	2,688,540	0.12
GNMA, FRN, Series 2015-H23 'FB' 5.614% 20/09/2065	USD	994,656	987,493	0.04
GNMA, FRN 'FB' 5.744% 20/11/2065	USD	6,694,227	6,661,261	0.29
GNMA, FRN 'FB' 4.77% 20/01/2066	USD	622,579	614,914	0.03
GNMA, FRN 'FB' 5.056% 20/06/2068	USD	843,842	830,944	0.04
GNMA, FRN 'FC' 5.594% 20/07/2064	USD	1,849,072	1,826,727	0.08
GNMA, FRN, Series 2015-H05 'FC' 5.574% 20/02/2065	USD	714,201	706,135	0.03
GNMA, FRN, Series 2015-H10 'FC' 5.574% 20/04/2065	USD	1,555,399	1,543,205	0.07
GNMA, FRN 'FC' 4.968% 20/06/2065	USD	2,719,580	2,691,647	0.12
GNMA, FRN, Series 2015-H20 'FC' 4.561% 20/08/2065	USD	2,989,757	2,987,257	0.13
GNMA, FRN, Series 2015-H22 'FC' 4.575% 20/09/2065	USD	5,545,748	5,483,996	0.24
GNMA, FRN, Series 2016-H26 'FC' 6.094% 20/12/2066	USD	1,640,128	1,635,439	0.07
GNMA, FRN 'FC' 5.301% 20/12/2066	USD	1,457,025	1,449,244	0.06
GNMA, FRN 'FC' 5.137% 20/02/2067	USD	2,231,838	2,204,263	0.10
GNMA, FRN 'FC' 5.694% 20/03/2067	USD	472,749	468,360	0.02
GNMA, FRN, Series 2016-H06 'FD' 5.12% 20/07/2065	USD	595,125	592,762	0.03
GNMA, FRN, Series 2016-H13 'FD' 5.17% 20/05/2066	USD	584,557	582,536	0.03
GNMA, FRN 'FE' 5.824% 20/12/2063	USD	872,350	869,734	0.04
GNMA, FRN 'FE' 5.564% 20/09/2064	USD	1,532,400	1,519,860	0.07
GNMA, FRN 'FE' 5.275% 20/04/2066	USD	4,066,548	4,021,763	0.17
GNMA, FRN 'FE' 3.155% 20/06/2066	USD	2,588,925	2,571,701	0.11
GNMA, FRN, Series 2017-H06 'FE' 5.644% 20/02/2067	USD	250,415	248,768	0.01
GNMA, FRN 'FE' 5.081% 20/11/2068	USD	1,140,546	1,128,580	0.05
GNMA, FRN 'FG' 5.554% 20/02/2067	USD	2,089,468	2,075,427	0.09
GNMA, FRN 'FH' 4.977% 20/04/2065	USD	4,361,770	4,302,092	0.19
GNMA, FRN 'FH' 5.664% 20/04/2066	USD	4,018,823	3,987,738	0.17
GNMA, FRN, Series 2015-H12 'FL' 5.324% 20/05/2065	USD	407,562	404,022	0.02
GNMA, FRN 'FL' 5.794% 20/10/2065	USD	2,389,733	2,380,803	0.10
GNMA, FRN 'FL' 5.744% 20/12/2065	USD	971,671	971,982	0.04
GNMA, FRN 'FM' 5.338% 20/08/2064	USD	2,785,469	2,762,365	0.12
GNMA, FRN 'FM' 5.694% 20/07/2065	USD	2,019,625	1,997,892	0.09
GNMA, FRN, Series 2016-H07 'FQ' 5.794% 20/03/2066	USD	1,849,233	1,841,444	0.08
GNMA, FRN 'FQ' 5.526% 20/03/2067	USD	1,177,307	1,162,330	0.05
GNMA, FRN 'GF' 5.105% 20/12/2066	USD	1,206,112	1,196,344	0.05
GNMA 'GV' 4% 20/01/2030	USD	3,642,584	3,516,418	0.15
GNMA 'GX' 4.5% 16/05/2040	USD	517,696	508,057	0.02
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,416,241	1,263,730	0.05
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	18,147	17,623	0.00
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	163,277	154,916	0.01
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	328,616	302,637	0.01
GNMA, FRN 'LF' 5.444% 20/08/2058	USD	2,006,380	2,004,384	0.09
GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	201,397	181,688	0.01
GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	155,699	150,032	0.01
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	312,982	297,872	0.01
GNMA, Series 2011-76 'MG' 4% 16/05/2026	USD	47,966	47,217	0.00
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	241,428	234,737	0.01
GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	748,460	660,971	0.03
GNMA, FRN, Series 2010-57 'PF' 5.708% 16/11/2032	USD	64,884	64,881	0.00
GNMA 'PL' 4% 20/05/2041	USD	2,617,570	2,518,219	0.11
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	429,887	406,952	0.02
GNMA, FRN 'SA' 5.844% 20/10/2063	USD	1,575,733	1,570,681	0.07
GNMA, FRN 'TA' 5.714% 20/08/2063	USD	270,930	269,185	0.01
GNMA, FRN 'TA' 5.694% 20/04/2064	USD	2,024,412	2,011,443	0.09
GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	167,918	163,459	0.01
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	385,133	365,820	0.02
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	109,391	113,928	0.01
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,950,768	1,753,753	0.08
GNMA 'ZH' 3% 20/03/2045	USD	1,786,313	1,613,771	0.07
GNMA 4245 6% 20/09/2038	USD	22,460	23,477	0.00
GNMA 687926 6.5% 15/09/2038	USD	35,222	36,439	0.00
Goldman Sachs Group, Inc. (The), FRN 0.925% 21/10/2024	USD	3,610,000	3,548,447	0.15
Goldman Sachs Group, Inc. (The), FRN 1.093% 09/12/2026	USD	4,000,000	3,564,535	0.15
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,415,000	1,326,296	0.06
Graphic Packaging International LLC, 144A 0.821% 15/04/2024	USD	3,990,000	3,829,165	0.17
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	545,000	540,437	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,430,000	3,146,200	0.14
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	5,000,000	4,711,544	0.20
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,559,013	2,433,049	0.11
GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,117,906	0.09
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,751,584	0.16
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	1,930,376	0.08
GS Mortgage Securities Trust, Series 2013-GC14 'AS', 144A 4.507% 10/08/2046	USD	1,000,000	985,553	0.04
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,360,848	1,308,618	0.06
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	537,974	531,034	0.02
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	206,769	199,095	0.01
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	2,190,000	2,107,678	0.09
Huntington National Bank (The), FRN 5.699% 18/11/2025	USD	3,575,000	3,465,534	0.15
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	3,350,000	3,055,844	0.13
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,104,452	0.05
International Flavors & Fragrances, Inc., 144A 1.23% 01/10/2025	USD	975,000	868,193	0.04
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,362,922	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust 'A4' 4.166% 15/12/2046	USD	4,000,000	3,957,983	0.17
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,180,684	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.008% 15/12/2046	USD	1,850,000	1,726,657	0.07
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,163,245	0.22
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,440,714	1,380,358	0.06
JPMBB Commercial Mortgage Securities Trust 'A4' 4.199% 15/01/2047	USD	748,000	739,631	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	2,916,217	0.13
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	707,623	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,393,918	0.10
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.227% 15/07/2048	USD	1,500,000	1,285,228	0.06
Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	2,190,000	2,113,523	0.09
Manufacturers & Traders Trust Co. 4.65% 27/01/2026	USD	3,476,000	3,322,196	0.14
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2028	USD	6,350,000	6,262,939	0.27
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,552,827	0.24
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,505,000	3,396,328	0.15
Monongahela Power Co., 144A 4.1% 15/04/2024	USD	3,823,000	3,755,552	0.16
Morgan Stanley, FRN 0.791% 22/01/2025	USD	6,440,000	6,240,734	0.27
Morgan Stanley, FRN 3.62% 17/04/2025	USD	4,965,000	4,866,064	0.21
Morgan Stanley, FRN 1.164% 21/10/2025	USD	3,740,000	3,497,919	0.15
Morgan Stanley, FRN 4.21% 20/04/2028	USD	1,605,000	1,537,011	0.07
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,886,508	0.25
Morgan Stanley, FRN 5.164% 20/04/2029	USD	7,330,000	7,220,863	0.31
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,371,419	3,201,031	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A4' 3.443% 15/08/2047	USD	1,133,236	1,108,352	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,165,944	0.18
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	3,914,582	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,600,000	3,418,431	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	516,648	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,500,000	2,424,640	0.10
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,362,726	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.432% 15/10/2047	USD	1,500,000	1,427,678	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.481% 15/08/2047	USD	1,750,000	1,646,094	0.07
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,858,097	0.21
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	2,582,222	2,321,029	0.10
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6% 25/04/2048	USD	321,393	318,852	0.01
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	237,679	234,742	0.01
PNC Financial Services Group, Inc. (The), FRN 5.671% 28/10/2025	USD	8,725,000	8,648,911	0.37
Protective Life Global Funding, 144A 5.366% 06/01/2026	USD	4,610,000	4,594,549	0.20
Reliance Standard Life Global Funding II, 144A 3.85% 19/09/2023	USD	99,000	98,404	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	565,484	539,640	0.02
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	70,826	70,266	0.00
Southern California Edison Co., FRN 5.942% 01/04/2024	USD	2,800,000	2,800,143	0.12
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	848,396	0.04
Thermo Fisher Scientific, Inc., FRN 5.491% 18/10/2023	USD	2,785,000	2,785,089	0.12
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	7,822,981	0.34
Truist Financial Corp., FRN 5.9% 28/10/2026	USD	4,545,000	4,503,741	0.19
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,298,584	2,196,439	0.10
UMBS 2% 01/08/2026	USD	1,921,993	1,831,608	0.08
UMBS 2.5% 01/11/2026	USD	1,263,965	1,211,972	0.05
UMBS 2.5% 01/02/2027	USD	1,408,363	1,348,392	0.06
UMBS 3.5% 01/06/2028	USD	1,806,494	1,716,722	0.07
UMBS 3.5% 01/07/2028	USD	1,653,737	1,571,529	0.07
UMBS 3.5% 01/01/2029	USD	2,365,654	2,264,807	0.10
UMBS 3.5% 01/02/2029	USD	1,260,118	1,209,825	0.05
UMBS 3.5% 01/12/2029	USD	1,046,387	1,001,806	0.04
UMBS 3% 01/02/2030	USD	1,022,056	978,766	0.04
UMBS 3.5% 01/02/2031	USD	3,732,123	3,572,997	0.15
UMBS 1.5% 01/06/2031	USD	1,384,688	1,239,891	0.05
UMBS 2% 01/07/2031	USD	1,370,396	1,254,357	0.05
UMBS 3% 01/04/2032	USD	4,007,897	3,816,526	0.16
UMBS 3.5% 01/05/2032	USD	1,175,078	1,126,921	0.05
UMBS 4% 01/05/2032	USD	1,571,395	1,530,052	0.07
UMBS 3.5% 01/07/2032	USD	860,096	820,971	0.04
UMBS 3% 01/10/2032	USD	3,058,374	2,891,530	0.13
UMBS 3% 01/11/2032	USD	3,135,303	2,952,962	0.13
UMBS 2.5% 01/01/2033	USD	1,764,225	1,620,694	0.07
UMBS 3% 01/04/2033	USD	2,045,676	1,944,946	0.08
UMBS 4% 01/11/2033	USD	3,526,326	3,423,388	0.15
UMBS 4% 01/11/2033	USD	7,108,801	6,920,918	0.30
UMBS 3.5% 01/01/2034	USD	2,802,552	2,615,130	0.11
UMBS 4% 01/01/2034	USD	6,498,784	6,309,033	0.27
UMBS 4% 01/01/2034	USD	8,389,231	8,167,509	0.35
UMBS 3.5% 01/02/2034	USD	2,637,639	2,490,340	0.11
UMBS 4.5% 01/05/2034	USD	1,374,061	1,355,454	0.06
UMBS 4% 01/06/2034	USD	6,041,270	5,877,846	0.25
UMBS 3% 01/01/2035	USD	871,574	812,223	0.04
UMBS 4% 01/01/2035	USD	2,069,028	2,007,955	0.09
UMBS 3% 01/08/2035	USD	2,814,692	2,656,743	0.11
UMBS 3% 01/04/2036	USD	512,524	474,581	0.02
UMBS 3.5% 01/01/2037	USD	3,886,611	3,721,617	0.16
UMBS 3% 01/03/2037	USD	1,824,199	1,702,338	0.07
UMBS 4% 01/06/2037	USD	733,786	708,928	0.03
UMBS 3.5% 01/01/2038	USD	2,067,135	1,973,314	0.09
UMBS 4.5% 01/07/2038	USD	1,103,860	1,086,196	0.05
UMBS 4% 01/04/2042	USD	673,956	646,499	0.03
UMBS 3.5% 01/11/2047	USD	1,599,286	1,472,439	0.06
UMBS 4.5% 01/01/2048	USD	1,327,342	1,302,785	0.06
UMBS 5% 01/02/2049	USD	574,990	572,026	0.03
UMBS 254548 5.5% 01/12/2032	USD	24,377	24,920	0.00
UMBS 254766 5% 01/06/2033	USD	3,984	4,003	0.00
UMBS 255813 5% 01/08/2035	USD	2,502	2,516	0.00
UMBS 256101 5.5% 01/02/2036	USD	11,689	11,990	0.00
UMBS 256275 6% 01/06/2026	USD	711	716	0.00
UMBS 257003 5.5% 01/12/2037	USD	7,403	7,589	0.00
UMBS 555458 5.5% 01/05/2033	USD	47,730	48,794	0.00
UMBS 730231 5.5% 01/08/2023	USD	3	3	0.00
UMBS 745275 5% 01/02/2036	USD	55,016	55,318	0.00
UMBS 745398 6% 01/06/2035	USD	58,871	60,572	0.00
UMBS 745748 5.5% 01/07/2036	USD	47,403	48,613	0.00
UMBS 747628 5% 01/11/2033	USD	195,961	197,034	0.01
UMBS 780914 5% 01/06/2034	USD	4,964	4,991	0.00
UMBS 826305 5% 01/07/2035	USD	7,160	7,200	0.00
UMBS 848647 5.5% 01/01/2036	USD	9,968	10,214	0.00
UMBS 995082 5.5% 01/08/2037	USD	232,375	237,714	0.01
UMBS 995428 5.5% 01/11/2023	USD	1	1	0.00
UMBS 995838 5.5% 01/05/2039	USD	10,176	10,436	0.00
UMBS AB9863 3% 01/07/2043	USD	746,912	672,729	0.03
UMBS AC3237 5% 01/10/2039	USD	202,988	204,105	0.01
UMBS AD0249 5.5% 01/04/2037	USD	308,944	315,833	0.01
UMBS AI3059 5% 01/05/2041	USD	114,958	113,679	0.01
UMBS AL7654 3% 01/09/2035	USD	624,859	581,411	0.03
UMBS AL8051 4% 01/05/2034	USD	787,184	766,388	0.03
UMBS AL8691 3.5% 01/03/2029	USD	758,891	731,990	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AR5341 2.5% 01/02/2033	USD	1,106,830	1,001,859	0.04
UMBS AS7789 3% 01/08/2036	USD	1,212,428	1,119,701	0.05
UMBS BM1370 3% 01/04/2037	USD	1,521,956	1,403,184	0.06
UMBS MA0511 4.5% 01/09/2030	USD	443,485	434,370	0.02
UMBS MA0816 4.5% 01/08/2031	USD	81,973	80,286	0.00
UMBS MA0949 3.5% 01/01/2032	USD	826,450	792,578	0.03
UMBS MA1010 3.5% 01/03/2032	USD	766,659	735,245	0.03
UMBS MA1982 3.5% 01/08/2034	USD	476,483	449,862	0.02
UMBS MA2198 3.5% 01/03/2035	USD	347,086	327,683	0.01
UMBS MA2388 3% 01/09/2035	USD	188,799	175,313	0.01
UMBS ZS8124 4% 01/08/2033	USD	824,523	801,622	0.04
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	6,972,914	0.30
Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,552,778	0.11
Volkswagen Group of America Finance LLC, 144A 3.95% 06/06/2025	USD	1,485,000	1,441,775	0.06
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	2,325,000	2,095,058	0.09
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,305,000	4,944,528	0.21
Wells Fargo & Co., FRN 3.908% 25/04/2026	USD	6,585,000	6,366,735	0.27
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	4,025,000	3,771,857	0.16
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	11,080,000	10,337,989	0.45
Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,654,228	1,588,487	0.07
Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	905,250	0.04
Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,000,000	945,741	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	754,940	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.081% 15/05/2048	USD	2,000,000	1,859,178	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'A5' 4.162% 15/12/2046	USD	3,000,000	2,955,488	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,480,631	0.06
WFRBS Commercial Mortgage Trust, FRN 'C' 3.921% 15/03/2045	USD	110,000	89,359	0.00
			1,040,912,421	**44.88**
Total Bonds			**1,349,027,409**	**58.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,349,027,409**	**58.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	62,749,140	62,749,140	2.71
			62,749,140	**2.71**
Total Collective Investment Schemes - UCITS			**62,749,140**	**2.71**
Total Units of authorised UCITS or other collective investment undertakings			**62,749,140**	**2.71**
Total Investments			**2,299,222,383**	**99.12**
Cash			**4,645,808**	**0.20**
Other Assets/(Liabilities)			**15,666,536**	**0.68**
Total Net Assets			**2,319,534,727**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	75.95
United Kingdom	3.50
Cayman Islands	3.17
Canada	3.16
France	2.92
Luxembourg	2.71
Japan	1.74
Switzerland	1.12
Ireland	0.75
Australia	0.55
Netherlands	0.54
New Zealand	0.53
Norway	0.52
Spain	0.40
Sweden	0.37
Germany	0.37
Bermuda	0.30
Finland	0.19
Denmark	0.19
Italy	0.07
Belgium	0.07
Total Investments	**99.12**
Cash and other assets/(liabilities)	0.88
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,692,042	USD	1,811,652	05/07/2023	Barclays	36,145	-
EUR	477,765	USD	515,283	05/07/2023	Citibank	6,461	-
EUR	862,131,147	USD	921,805,623	05/07/2023	HSBC	19,686,057	0.85
EUR	25,974,081	USD	27,915,349	05/07/2023	Morgan Stanley	449,687	0.02
EUR	8,827,963	USD	9,500,477	05/07/2023	Standard Chartered	140,115	0.01
EUR	12,505,345	USD	13,390,984	05/07/2023	State Street	265,497	0.01
EUR	708,938,198	USD	770,342,171	03/08/2023	HSBC	5,070,326	0.22
EUR	26,609	USD	29,085	03/08/2023	Standard Chartered	19	-
GBP	26,001	USD	32,344	05/07/2023	HSBC	687	-
GBP	8,534,129	USD	10,556,574	05/07/2023	Morgan Stanley	284,819	0.01
SGD	266,328	USD	196,820	05/07/2023	HSBC	8	-
SGD	264,707	USD	195,333	03/08/2023	Goldman Sachs	517	-
USD	33,435,387	EUR	30,499,454	05/07/2023	Morgan Stanley	128,411	0.01
USD	1,004,116	EUR	917,892	05/07/2023	RBC	1,731	-
USD	4,018,366	EUR	3,664,077	05/07/2023	Standard Chartered	17,004	-
USD	4,307	EUR	3,925	03/08/2023	Citibank	13	-
USD	11,279,512	EUR	10,283,788	03/08/2023	Morgan Stanley	31,454	-
USD	1,200	SGD	1,621	05/07/2023	State Street	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**26,118,953**	**1.13**
EUR	3,077	USD	3,363	05/07/2023	RBC	(3)	-
EUR	713,895	USD	780,885	05/07/2023	Standard Chartered	(1,275)	-
EUR	1,592	USD	1,744	03/08/2023	RBC	(3)	-
USD	29,040	EUR	26,609	03/07/2023	Standard Chartered	(18)	-
USD	3,625,734	EUR	3,375,198	05/07/2023	Barclays	(60,156)	-
USD	76,887	EUR	71,529	05/07/2023	BNP Paribas	(1,226)	-
USD	330,759	EUR	307,119	05/07/2023	Citibank	(4,631)	-
USD	1,124	EUR	1,043	05/07/2023	HSBC	(15)	-
USD	1,539,328	EUR	1,427,750	05/07/2023	Morgan Stanley	(19,849)	-
USD	177,181,466	EUR	162,338,310	05/07/2023	State Street	(100,342)	(0.01)
USD	1,410,332	EUR	1,290,106	03/08/2023	Morgan Stanley	(743)	-
USD	2,439	EUR	2,236	03/08/2023	RBC	(6)	-
USD	855,620	EUR	784,745	03/08/2023	Standard Chartered	(2,707)	-
USD	1,926,256	EUR	1,766,551	03/08/2023	State Street	(5,937)	-
USD	21,490	GBP	17,323	05/07/2023	Barclays	(516)	-
USD	17,964	GBP	14,291	05/07/2023	HSBC	(190)	-
USD	19,195	GBP	15,517	05/07/2023	Merrill Lynch	(517)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(198,134)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**25,920,819**	**1.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 29/09/2023	(2,656)	USD	(284,264,626)	4,887,610	0.21
Total Unrealised Gain on Financial Futures Contracts				**4,887,610**	**0.21**
US 2 Year Note, 29/09/2023	3,810	USD	774,635,507	(9,944,869)	(0.43)
Total Unrealised Loss on Financial Futures Contracts				**(9,944,869)**	**(0.43)**
Net Unrealised Loss on Financial Futures Contracts				**(5,057,259)**	**(0.22)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Belgium				
KBC Bank NV 0% 31/07/2023	EUR	5,000,000	4,985,133	1.45
			4,985,133	**1.45**
Canada				
Bank of Montreal, FRN 3.6% 29/09/2023	EUR	5,000,000	5,000,629	1.45
			5,000,629	**1.45**
Finland				
Nordea Bank Abp 0% 01/12/2023	EUR	1,000,000	984,404	0.29
Nordea Bank Abp, FRN 3.597% 13/10/2023	EUR	5,000,000	5,000,512	1.45
Nordea Bank Abp, FRN 3.587% 07/11/2023	EUR	3,000,000	3,000,170	0.87
			8,985,086	**2.61**
France				
Credit Agricole SA 0% 06/09/2023	EUR	1,500,000	1,490,112	0.44
Natixis SA, FRN 3.65% 15/11/2023	EUR	3,000,000	3,000,671	0.87
			4,490,783	**1.31**
Ireland				
Bank of America Europe DAC 0% 09/08/2023	EUR	2,000,000	1,992,368	0.58
			1,992,368	**0.58**
Japan				
Mitsubishi UFJ Trust and Banking Corp. 0% 10/08/2023	EUR	1,000,000	996,084	0.29
Mitsubishi UFJ Trust and Banking Corp. 0% 24/08/2023	EUR	1,000,000	994,655	0.29
Mitsubishi UFJ Trust and Banking Corp. 0% 04/09/2023	EUR	2,000,000	1,987,047	0.58
Mitsubishi UFJ Trust and Banking Corp. 0% 12/09/2023	EUR	2,500,000	2,481,761	0.72
Mizuho Bank Ltd. 0% 04/07/2023	EUR	1,500,000	1,499,428	0.44
Mizuho Bank Ltd. 0% 09/08/2023	EUR	3,000,000	2,988,461	0.87
MUFG Bank Ltd. 0% 14/09/2023	EUR	3,000,000	2,976,954	0.87
Norinchukin Bank (The) 0% 21/08/2023	EUR	3,000,000	2,984,897	0.87
Sumitomo Mitsui Banking Corp. 0% 21/09/2023	EUR	3,000,000	2,974,708	0.86
Sumitomo Mitsui Trust Bank Ltd. 0% 20/09/2023	EUR	2,000,000	1,983,353	0.58
Sumitomo Mitsui Trust Bank Ltd. 0% 21/09/2023	EUR	5,000,000	4,957,846	1.44
			26,825,194	**7.81**
Netherlands				
ABN AMRO Bank NV 0% 03/07/2023	EUR	2,000,000	1,999,450	0.58
ABN AMRO Bank NV 0% 01/08/2023	EUR	2,000,000	1,994,122	0.58
			3,993,572	**1.16**
South Korea				
KEB Hana Bank 0% 17/07/2023	EUR	500,000	499,184	0.15
KEB Hana Bank 0% 24/07/2023	EUR	2,000,000	1,995,394	0.58
Woori Bank 0% 20/07/2023	EUR	1,000,000	998,116	0.29
Woori Bank 0% 20/07/2023	EUR	1,000,000	998,116	0.29
			4,490,810	**1.31**
United Kingdom				
National Westminster Bank plc 0% 30/08/2023	EUR	3,000,000	2,982,091	0.87
Standard Chartered Bank, FRN 3.65% 16/10/2023	EUR	3,000,000	3,001,125	0.87
			5,983,216	**1.74**
United States of America				
Goldman Sachs International Bank 0% 29/09/2023	EUR	1,500,000	1,486,064	0.43
			1,486,064	**0.43**
Total Certificates of Deposit			**68,232,855**	**19.85**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commercial Papers				
Australia				
Macquarie Bank Ltd. 0% 06/10/2023	EUR	2,000,000	1,980,306	0.58
			1,980,306	**0.58**
Austria				
Oesterreichische Kontrollbank AG 0% 13/07/2023	EUR	3,000,000	2,996,320	0.87
Oesterreichische Kontrollbank AG 0% 08/08/2023	EUR	1,500,000	1,494,426	0.43
Oesterreichische Kontrollbank AG 0% 06/10/2023	EUR	2,000,000	1,980,413	0.58
			6,471,159	**1.88**
Cayman Islands				
Chesham Finance Ltd 0% 05/07/2023	EUR	4,000,000	3,998,113	1.16
			3,998,113	**1.16**
France				
Agence Francaise De Developpement, FRN 3.47% 20/10/2023	EUR	3,000,000	3,000,000	0.87
Antalis SA 0% 15/08/2023	EUR	3,000,000	2,986,022	0.87
Banque Federative du Credit Mutuel SA 0% 22/11/2023	EUR	2,500,000	2,462,287	0.72
Banque Federative du Credit Mutuel SA, FRN 3.61% 20/11/2023	EUR	2,000,000	2,000,449	0.58
Banque Federative du Credit Mutuel SA, FRN 3.68% 01/03/2024	EUR	3,000,000	3,000,839	0.87
Bpifrance SA 0% 08/12/2023	EUR	2,000,000	1,966,900	0.57
Bpifrance SA, FRN 3.5% 13/12/2023	EUR	2,000,000	1,999,914	0.58
BRED Banque Populaire SA 0% 11/07/2023	EUR	3,000,000	2,996,857	0.87
HSBC Continental Europe SA, FRN 3.58% 06/11/2023	EUR	3,000,000	3,000,806	0.87
La Banque Postale, FRN 3.56% 24/07/2023	EUR	3,000,000	2,999,978	0.87
LMA SA 0% 03/07/2023	EUR	15,000,000	14,995,701	4.37
LMA SA 0% 04/08/2023	EUR	1,000,000	996,715	0.29
LMA SA 0% 09/08/2023	EUR	1,000,000	996,219	0.29
LMA SA 0% 10/08/2023	EUR	1,000,000	996,119	0.29
LMA SA 0% 14/08/2023	EUR	1,500,000	1,493,574	0.44
LMA SA 0% 25/08/2023	EUR	1,500,000	1,491,877	0.44
LMA SA 0% 29/08/2023	EUR	2,000,000	1,988,331	0.58
Natixis SA, FRN 3.66% 22/02/2024	EUR	2,000,000	2,000,141	0.58
Satellite SASU 0% 21/07/2023	EUR	2,000,000	1,995,815	0.58
			53,368,544	**15.53**
Germany				
DZ Bank AG 0% 24/11/2023	EUR	2,000,000	1,969,794	0.57
Landesbank Baden-Wuerttemberg 0% 05/07/2023	EUR	5,000,000	4,997,707	1.46
SAP SE 0% 28/07/2023	EUR	2,000,000	1,994,728	0.58
SAP SE 0% 08/09/2023	EUR	1,000,000	993,096	0.29
			9,955,325	**2.90**
Ireland				
Matchpoint Finance plc 0% 03/07/2023	EUR	3,000,000	2,999,102	0.87
Matchpoint Finance plc 0% 06/07/2023	EUR	1,000,000	999,401	0.29
Matchpoint Finance plc 0% 07/09/2023	EUR	1,000,000	992,847	0.29
Matchpoint Finance plc 0% 12/10/2023	EUR	1,000,000	988,903	0.29
Matchpoint Finance plc 0% 16/10/2023	EUR	2,000,000	1,976,890	0.58
Matchpoint Finance plc 0% 20/10/2023	EUR	1,500,000	1,481,978	0.43
Matchpoint Finance plc 0% 03/11/2023	EUR	3,000,000	2,961,449	0.86
Weinberg Capital DAC 0% 21/07/2023	EUR	1,000,000	997,907	0.29
			13,398,477	**3.90**
Japan				
Sumitomo Mitsui Banking Corp. 0% 20/09/2023	EUR	3,000,000	2,975,030	0.86
			2,975,030	**0.86**
Netherlands				
BMW Finance NV 0% 25/07/2023	EUR	2,000,000	1,995,292	0.58
Cooperatieve Rabobank UA 0% 08/08/2023	EUR	1,000,000	996,371	0.29
Cooperatieve Rabobank UA 0% 09/08/2023	EUR	1,000,000	996,273	0.29
ING Bank NV 0% 20/11/2023	EUR	3,000,000	2,955,529	0.86
			6,943,465	**2.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
Svenska Handelsbanken AB 0% 27/07/2023	EUR	3,000,000	2,992,368	0.87
Svenska Handelsbanken AB 0% 17/10/2023	EUR	1,500,000	1,483,566	0.43
Svenska Handelsbanken AB 0% 20/11/2023	EUR	4,000,000	3,941,507	1.15
			8,417,441	**2.45**
United Kingdom				
Barclays Bank plc 0% 15/12/2023	EUR	3,000,000	2,946,794	0.86
Barclays Bank plc, FRN 3.54% 05/07/2023	EUR	3,000,000	2,999,993	0.87
Lloyds Bank plc, FRN 3.48% 22/09/2023	EUR	2,000,000	1,999,919	0.58
			7,946,706	**2.31**
United States of America				
Collateralized Commercial Paper III Co. LLC 0% 07/08/2023	EUR	3,000,000	2,988,551	0.87
Collateralized Commercial Paper III Co. LLC 0% 04/01/2024	EUR	2,000,000	1,959,717	0.57
Procter & Gamble Co. (The) 0% 10/07/2023	EUR	3,500,000	3,496,697	1.02
			8,444,965	**2.46**
Total Commercial Papers			**123,899,531**	**36.05**
Total Transferable securities and money market instruments dealt in on another regulated market			**192,132,386**	**55.90**
Total Investments			**192,132,386**	**55.90**
Time Deposits				
Austria				
Erste Group Bank AG 3.4% 03/07/2023	EUR	25,000,000	25,000,000	7.27
			25,000,000	**7.27**
France				
BRED Banque Populaire SA 3.36% 03/07/2023	EUR	23,000,000	23,000,000	6.69
La Banque Postale 3.38% 03/07/2023	EUR	26,000,000	26,000,000	7.57
			49,000,000	**14.26**
Germany				
Landesbank Baden-Wuerttemberg 3.45% 03/07/2023	EUR	27,000,000	27,000,000	7.86
			27,000,000	**7.86**
Japan				
MUFG Bank Ltd. 3.4% 03/07/2023	EUR	24,000,000	24,000,000	6.98
			24,000,000	**6.98**
Netherlands				
Cooperatieve Rabobank UA 3.3% 03/07/2023	EUR	28,000,000	28,000,000	8.15
			28,000,000	**8.15**
Total Time Deposits			**153,000,000**	**44.52**
Cash			**129,702**	**0.04**
Other Assets/(Liabilities)			**(1,578,737)**	**(0.46)**
Total Net Assets			**343,683,351**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
France	31.10
Japan	15.65
Netherlands	11.33
Germany	10.76
Austria	9.15
Ireland	4.48
United Kingdom	4.05
United States of America	2.89
Finland	2.61
Sweden	2.45
Canada	1.45
Belgium	1.45
South Korea	1.31
Cayman Islands	1.16
Australia	0.58
Total Investments and Cash Equivalents	**100.42**
Cash and other assets/(liabilities)	(0.42)
Total	**100.00**

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Canada				
Toronto-Dominion Bank (The), FRN 5.76% 26/03/2024	USD	5,000,000	5,007,546	0.87
			5,007,546	**0.87**
France				
Credit Industriel et Commercial, FRN 5.43% 03/11/2023	USD	17,000,000	17,004,894	2.96
			17,004,894	**2.96**
Japan				
Mizuho Bank Ltd. 5.29% 04/08/2023	USD	11,000,000	11,001,030	1.92
Norinchukin Bank (The) 5.22% 13/07/2023	USD	17,000,000	17,000,701	2.96
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	3,000,000	3,001,340	0.52
Sumitomo Mitsui Banking Corp., FRN 5.56% 27/09/2023	USD	10,000,000	10,004,466	1.74
			41,007,537	**7.14**
Singapore				
Oversea-Chinese Banking Corp. Ltd., FRN 5.51% 29/09/2023	USD	18,000,000	18,007,550	3.14
			18,007,550	**3.14**
United States of America				
Goldman Sachs Bank USA, FRN 5.511% 29/09/2023	USD	12,000,000	12,005,035	2.09
			12,005,035	**2.09**
Total Certificates of Deposit			**93,032,562**	**16.20**
Commercial Papers				
Canada				
Bank of Montreal 0% 01/09/2023	USD	10,000,000	9,907,985	1.73
Bank of Montreal, FRN 5.42% 06/11/2023	USD	7,000,000	7,000,000	1.22
Canadian Imperial Bank of Commerce 0% 16/11/2023	USD	17,000,000	16,640,824	2.90
CDP Financial, Inc., FRN, 144A 5.86% 01/11/2023	USD	10,000,000	10,015,519	1.74
Federation des caisses Desjardins du Quebec (The) 0% 05/07/2023	USD	20,000,000	19,985,933	3.48
Hydro-Quebec Corp., 144A 0% 26/07/2023	USD	17,000,000	16,937,654	2.95
National Bank of Canada 0% 15/09/2023	USD	11,000,000	10,874,644	1.89
			91,362,559	**15.91**
Finland				
Nordea Bank Abp, FRN, 144A 5.43% 28/07/2023	USD	20,000,000	20,003,554	3.48
			20,003,554	**3.48**
France				
BNP Paribas SA, FRN 5.56% 06/11/2023	USD	5,000,000	5,003,565	0.87
BPCE SA, FRN, 144A 5.56% 06/11/2023	USD	12,000,000	12,008,842	2.09
Caisse des Depots et Consignations, 144A 0% 06/07/2023	USD	20,000,000	19,983,143	3.48
Credit Agricole Corporate & Investment Bank SA 0% 08/08/2023	USD	17,000,000	16,907,272	2.95
Natixis SA 0% 17/11/2023	USD	5,000,000	4,893,795	0.85
			58,796,617	**10.24**
Germany				
NRW Bank 0% 26/07/2023	USD	21,000,000	20,922,256	3.64
			20,922,256	**3.64**
Japan				
Mitsubishi UFJ Trust and Banking Corp. 0% 22/09/2023	USD	17,000,000	16,786,038	2.92
Sumitomo Mitsui Banking Corp. 0% 28/08/2023	USD	17,000,000	16,852,420	2.94
			33,638,458	**5.86**
Netherlands				
BNG Bank NV 0% 17/07/2023	USD	22,000,000	21,947,120	3.82
			21,947,120	**3.82**
Singapore				
United Overseas Bank Ltd. 0% 06/07/2023	USD	20,000,000	19,983,110	3.48
			19,983,110	**3.48**
Sweden				
Skandinaviska Enskilda Banken AB, FRN, 144A 5.76% 21/03/2024	USD	5,000,000	5,005,985	0.87
Skandinaviska Enskilda Banken AB 0% 20/11/2023	USD	12,000,000	11,741,408	2.04
Svenska Handelsbanken AB, FRN, 144A 5.75% 29/08/2023	USD	25,000,000	25,020,680	4.36
Swedbank AB 0% 17/07/2023	USD	11,000,000	10,973,914	1.91
			52,741,987	**9.18**
United Arab Emirates				
First Abu Dhabi Bank PJSC 0% 15/09/2023	USD	17,000,000	16,805,032	2.93
			16,805,032	**2.93**
United Kingdom				
Lloyds Bank plc 0% 05/09/2023	USD	17,000,000	16,829,308	2.93
Nationwide Building Society Corp., 144A 0% 06/07/2023	USD	17,000,000	16,985,562	2.96
			33,814,870	**5.89**
United States of America				
Autobahn Funding Co. LLC, 144A 0% 11/07/2023	USD	17,000,000	16,973,529	2.96
			16,973,529	**2.96**
Total Commercial Papers			**386,989,092**	**67.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**480,021,654**	**83.59**
Total Investments			**480,021,654**	**83.59**
Cash			**95,258,878**	**16.59**
Other Assets/(Liabilities)			**(1,038,729)**	**(0.18)**
Total Net Assets			**574,241,803**	**100.00**

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Canada	16.78
France	13.20
Japan	13.00
Sweden	9.18
Singapore	6.62
United Kingdom	5.89
United States of America	5.05
Netherlands	3.82
Germany	3.64
Finland	3.48
United Arab Emirates	2.93
Total Investments	**83.59**
Cash and other assets/(liabilities)	16.41
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 30 June 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	51,248,065	88,532,898	19.15
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	6,574,325	24,963,304	5.40
			113,496,202	**24.55**
Total Collective Investment Schemes - AIF			**113,496,202**	**24.55**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	64,320	5,400,950	1.17
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	111,295	15,895,209	3.44
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	47	469,151	0.10
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	209,430	42,767,700	9.25
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	105,150	9,338,372	2.02
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	489,070	89,221,040	19.30
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	861,650	89,559,901	19.38
JPMorgan Global Real Estate Securities Fund (USD) - JPM Global Real Estate Securities Fund X (acc) - EUR (hedged)†	EUR	128,015	18,651,786	4.04
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	528,010	50,155,670	10.85
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	271,465	26,899,467	5.82
			348,359,246	**75.37**
Total Collective Investment Schemes - UCITS			**348,359,246**	**75.37**
Total Units of authorised UCITS or other collective investment undertakings			**461,855,448**	**99.92**
Total Investments			**461,855,448**	**99.92**
Cash			**1,173,829**	**0.25**
Other Assets/(Liabilities)			**(802,230)**	**(0.17)**
Total Net Assets			**462,227,047**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
Luxembourg	75.37
United Kingdom	24.55
Total Investments	**99.92**
Cash and other assets/(liabilities)	0.08
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,656,431	CHF	6,477,479	02/08/2023	Merrill Lynch	26,868	0.01
EUR	94,693,659	GBP	81,161,357	01/08/2023	Standard Chartered	397,813	0.09
EUR	4,761,562	HKD	40,648,580	01/08/2023	Merrill Lynch	15,667	-
EUR	2,846,603	SEK	33,266,091	01/08/2023	Standard Chartered	21,780	-
EUR	25,578,194	USD	27,921,111	01/08/2023	Standard Chartered	47,840	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**509,968**	**0.11**
EUR	3,321,984	DKK	24,729,940	01/08/2023	State Street	(161)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(161)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts						**509,807**	**0.11**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 29/09/2023	(154)	USD	(28,672,826)	8,262	-
Total Unrealised Gain on Financial Futures Contracts				**8,262**	**-**
US 10 Year Note, 20/09/2023	265	USD	27,204,133	(5,686)	-
Total Unrealised Loss on Financial Futures Contracts				**(5,686)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**2,576**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	323,807	0.02
			323,807	**0.02**
Canada				
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	472,000	413,520	0.03
			413,520	**0.03**
Italy				
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	855,000	832,555	0.05
			832,555	**0.05**
Japan				
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	2,000,000	1,790,020	0.12
			1,790,020	**0.12**
Luxembourg				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	830,000	781,009	0.05
Mangrove Luxco III Sarl, Reg. S 7.775% 09/10/2025	EUR	647,125	536,619	0.03
			1,317,628	**0.08**
Netherlands				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,000,000	1,790,000	0.12
			1,790,000	**0.12**
United States of America				
American Express Co. 3.4% 22/02/2024	USD	947,000	933,090	0.06
Bank of America Corp. 4.2% 26/08/2024	USD	2,000,000	1,963,098	0.13
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	450,000	406,757	0.03
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	237,310	0.02
Caterpillar Financial Services Corp. 0.95% 10/01/2024	USD	3,166,000	3,091,938	0.20
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	1,562,000	1,509,342	0.10
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,945,313	0.13
Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	65,000	44,318	0.00
CVS Health Corp. 2.875% 01/06/2026	USD	1,500,000	1,410,089	0.09
Elevance Health, Inc. 2.375% 15/01/2025	USD	1,500,000	1,426,392	0.09
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	93,743	0.01
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	74,535	0.00
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	1,500,000	1,450,793	0.09
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	203,397	0.01
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,000,000	1,006,312	0.06
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	35,000	32,383	0.00
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	20,000	17,894	0.00
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	215,000	184,337	0.01
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	180,000	149,115	0.01
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	610,000	566,346	0.04
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	470,000	435,633	0.03
General Motors Co. 6.125% 01/10/2025	USD	1,000,000	1,006,339	0.07
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	1,085,000	1,071,298	0.07
International Business Machines Corp. 3% 15/05/2024	USD	1,575,000	1,539,687	0.10
International Business Machines Corp. 4.5% 06/02/2026	USD	1,000,000	985,826	0.06
J M Smucker Co. (The) 3.5% 15/03/2025	USD	1,000,000	966,569	0.06
Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	777,199	0.05
Oracle Corp. 2.95% 15/11/2024	USD	1,000,000	965,551	0.06
Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,502,575	0.10
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,000,000	961,760	0.06
Tyson Foods, Inc. 3.95% 15/08/2024	USD	1,000,000	980,766	0.06
Union Pacific Corp. 2.75% 01/03/2026	USD	2,000,000	1,892,214	0.12
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	1,000,000	1,277,865	0.08
US Treasury Inflation Indexed 0.5% 15/04/2024	USD	1,000,000	1,173,083	0.08
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	5,000,000	6,194,724	0.40
Whirlpool Corp. 3.7% 01/05/2025	USD	1,750,000	1,694,232	0.11
Yum! Brands, Inc. 3.625% 15/03/2031	USD	310,000	268,073	0.02
Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	323,896	0.02
Zoetis, Inc. 4.5% 13/11/2025	USD	2,000,000	1,967,480	0.13
			42,731,272	**2.76**
Total Bonds			**49,198,802**	**3.18**
Convertible Bonds				
France				
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	2,400,000	2,635,300	0.17
			2,635,300	**0.17**
Total Convertible Bonds			**2,635,300**	**0.17**
Equities				
Canada				
Absolute Software Corp.	USD	75,512	864,990	0.06
Canadian Pacific Kansas City Ltd.	USD	17,829	1,439,922	0.09
IAMGOLD Corp.	USD	521,597	1,374,408	0.09
RB Global, Inc.	USD	512,479	30,741,053	1.99
			34,420,373	**2.23**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	282,000	2,936,476	0.19
Andretti Acquisition Corp. 'A'	USD	11,909	126,771	0.01
Ap Acquisition Corp.	USD	43,800	472,164	0.03
Ares Acquisition Corp II	USD	82,767	856,638	0.05
China Hongqiao Group Ltd.	HKD	2,200,000	1,798,343	0.12
Consilium Acquisition Corp I Ltd.	USD	17,154	180,031	0.01
Elliott Opportunity II Corp. 'A'	USD	49,977	518,012	0.03
Forbion European Acquisition Corp.	USD	65,600	705,528	0.05
GoGreen Investments Corp.	USD	10,209	112,095	0.01
Inflection Point Acquisition Corp. II	USD	68,035	688,174	0.04
Kensington Capital Acquisition Corp. V 'A'	USD	23,566	248,975	0.02
Learn CW Investment Corp. 'A'	USD	23,996	252,078	0.02
Manchester United plc 'A'	USD	47,731	1,162,966	0.07
Patria Latin American Opportunity Acquisition Corp.	USD	16,018	172,193	0.01
Pinduoduo, Inc.Null, ADR	USD	18,000	1,244,250	0.08
Rigel Resource Acquisition Corp. 'A'	USD	25,531	273,309	0.02
Silicon Motion Technology Corp.Null, ADR	USD	3,672	264,035	0.02
Social Capital Suvretta Holdings Corp. II 'A'	USD	5,954	61,654	0.00
Social Capital Suvretta Holdings Corp. IV 'A'	USD	11,413	118,182	0.01
Tencent Holdings Ltd.	HKD	62,000	2,629,666	0.17
Xpeng, Inc.Null, ADR	USD	69,382	931,453	0.06
			15,752,993	**1.02**
Chile				
Sociedad Quimica y Minera de Chile SANull, ADR	USD	3,598	261,377	0.02
			261,377	**0.02**
France				
Constellium SE	USD	482,052	8,284,064	0.54
Hermes International	EUR	110	239,253	0.01
L'Oreal SANull	USD	4,100	382,919	0.02
L'Oreal SA	EUR	1,038	484,259	0.03
Vivendi SE	EUR	94,834	870,414	0.06
			10,260,909	**0.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
adidas AG	EUR	4,090	795,904	0.05
Brenntag SE	EUR	25,926	2,022,697	0.13
Gerresheimer AG	EUR	5,076	573,645	0.04
HeidelbergCement AG	EUR	14,341	1,182,207	0.08
SAP SE	EUR	16,039	2,186,144	0.14
Siemens AG	EUR	8,000	1,335,180	0.08
			8,095,778	**0.52**
Ireland				
Horizon Therapeutics plc	USD	74,096	7,621,144	0.49
Medtronic plc	USD	5,124	451,297	0.03
Perrigo Co. plc	USD	49,840	1,692,317	0.11
			9,764,758	**0.63**
Israel				
Nice Ltd.Null, ADR	USD	40,376	8,341,682	0.54
			8,341,682	**0.54**
Italy				
Anima Holding SpA, Reg. S	EUR	3,386	12,613	0.00
			12,613	**0.00**
Japan				
FANUC Corp.	JPY	19,517	685,157	0.05
Hitachi Ltd.	JPY	16,887	1,048,854	0.07
Nippon Telegraph & Telephone Corp.	JPY	415,700	491,323	0.03
			2,225,334	**0.15**
Luxembourg				
Ardagh Metal Packaging SA	USD	135,805	511,306	0.03
Eurofins Scientific SE	EUR	15,036	955,341	0.06
Spotify Technology SA	USD	34,546	5,546,188	0.36
			7,012,835	**0.45**
Netherlands				
ASML Holding NV, ADR	USD	246	178,330	0.01
Elastic NV	USD	260,276	16,687,596	1.08
IMCD NV	EUR	952	136,977	0.01
			17,002,903	**1.10**
Puerto Rico				
Evertec, Inc.	USD	60,115	2,213,735	0.14
			2,213,735	**0.14**
Singapore				
Flex Ltd.	USD	803,797	22,220,968	1.44
			22,220,968	**1.44**
Switzerland				
Chocoladefabriken Lindt & Spruengli AG	CHF	30	376,518	0.02
Holcim AG	CHF	13,234	891,919	0.06
Julius Baer Group Ltd.	CHF	6,030	380,606	0.03
Roche Holding AG	CHF	1,702	519,958	0.03
SGS SA	CHF	3,263	308,647	0.02
			2,477,648	**0.16**
United Kingdom				
Liberty Global plc 'C'	USD	53,831	956,846	0.06
Tronox Holdings plc 'A'	USD	25,141	318,914	0.02
Vodafone Group plcNull, ADR	USD	28,776	271,789	0.02
			1,547,549	**0.10**
United States of America				
Activision Blizzard, Inc.	USD	101,055	8,514,894	0.55
Advanced Micro Devices, Inc.	USD	206,398	23,502,540	1.52
Aes Corp. (The)	USD	193,928	4,019,158	0.26
Air Products and Chemicals, Inc.	USD	3,789	1,134,938	0.07
Alight, Inc.	USD	282,562	2,612,286	0.17
Alphabet, Inc. 'A'	USD	513,375	61,456,121	3.97
Alteryx, Inc. 'A'	USD	95,991	4,358,471	0.28
AMC Entertainment Holdings, Inc. Preference	USD	245,744	423,908	0.03
Array Technologies, Inc.	USD	162,096	3,660,128	0.24
AutoZone, Inc.	USD	245	611,563	0.04
Avantor, Inc.	USD	47,096	967,116	0.06
AvidXchange Holdings, Inc.	USD	19,029	197,711	0.01
Ball Corp.	USD	11,302	657,833	0.04
Bank Of America Corp.	USD	42,478	1,218,906	0.08
Berry Global Group, Inc.	USD	249,826	16,070,057	1.04
Bowlero Corp.	USD	430,001	5,003,062	0.32
Bright Horizons Family Solutions, Inc.	USD	21,857	2,022,100	0.13
Ch Robinson Worldwide, Inc.	USD	244,762	23,089,623	1.49
Churchill Capital Corp VI 'A'	USD	10,337	106,058	0.01
Churchill Capital Corp. VII 'A'	USD	43,213	445,526	0.03
Cintas Corp.	USD	1,031	512,227	0.03
Cognex Corp.	USD	39,965	2,239,239	0.14
CommVault Systems, Inc.	USD	27,900	2,025,680	0.13
Concord Acquisition Corp. II 'A'	USD	33,300	342,324	0.02
Conx Corp. 'A'	USD	168,000	1,739,640	0.11
Conyers Park III Acquisition Corp. 'A'	USD	43,046	439,930	0.03
Crown Holdings, Inc.	USD	4,200	364,791	0.02
Dxc Technology Co.	USD	203,413	5,436,212	0.35
Dynatrace, Inc.	USD	76,032	3,912,607	0.25
Edison International	USD	137,420	9,540,384	0.62
Elanco Animal Health, Inc.	USD	40,000	402,200	0.03
Elevance Health, Inc.	USD	1,000	444,085	0.03
Enhabit, Inc.	USD	20,000	230,100	0.01
Enovix Corp.	USD	25,998	469,134	0.03
FedEx Corp.	USD	5,258	1,303,485	0.08
Five Below, Inc.	USD	7,688	1,510,461	0.10
Five9, Inc.	USD	61,538	5,075,039	0.33
Flame Acquisition Corp. 'A'	USD	272,000	2,792,080	0.18
Fluence Energy, Inc.	USD	62,501	1,663,777	0.11
Focus Financial Partners, Inc. 'A'	USD	58,371	3,065,353	0.20
Franchise Group, Inc.	USD	27,184	778,414	0.05
Freedom Acquisition I Corp. 'A'	USD	114,710	1,213,632	0.08
FTAC Zeus Acquisition Corp. 'A'	USD	8,480	88,446	0.01
GoDaddy, Inc. 'A'	USD	70,100	5,266,964	0.34
Graf Acquisition Corp. IV	USD	100,557	1,038,754	0.07
Green Plains, Inc.	USD	577,208	18,606,300	1.20
GXO Logistics, Inc.	USD	46,329	2,910,619	0.19
Heartland Media Acquisition Corp. 'A'	USD	8,099	85,444	0.01
Herc Holdings, Inc.	USD	14,039	1,921,307	0.12
Hershey Co. (The)	USD	1,417	353,789	0.02
Humana, Inc.	USD	3,030	1,354,365	0.09
Illumina, Inc.	USD	7,400	1,387,019	0.09
Insperity, Inc.	USD	15,575	1,852,958	0.12
Inter Parfums, Inc.	USD	18,265	2,469,885	0.16
InterDigital, Inc.	USD	100,310	9,682,423	0.63
International Business Machines Corp.	USD	4,884	653,406	0.04
International Flavors & Fragrances, Inc.	USD	7,465	594,027	0.04
Jack Henry & Associates, Inc.	USD	9,175	1,535,023	0.10
Janus International Group, Inc.	USD	98,037	1,044,584	0.07
Keurig Dr Pepper, Inc.	USD	48,334	1,511,646	0.10
Kohl's Corp.	USD	258,760	5,960,537	0.39
Liberty Media Corp-Liberty Formula One 'C'	USD	12,625	950,031	0.06
Live Oak Crestview Climate Acquisition Corp. 'A'	USD	231,468	2,373,704	0.15
Maravai LifeSciences Holdings, Inc.	USD	107,400	1,334,445	0.09
Marriott Vacations Worldwide Corp.	USD	8,382	1,028,597	0.07
Mastec, Inc.	USD	38,716	4,566,746	0.30
Mastercard, Inc. 'A'	USD	2,034	799,291	0.05
Medpace Holdings, Inc.	USD	10,083	2,421,281	0.16
Meta Platforms, Inc. 'A'	USD	6,716	1,926,720	0.12
Mettler-Toledo International, Inc.	USD	1,569	2,058,238	0.13
Moody's Corp.	USD	657	228,462	0.01
Mueller Water Products, Inc. 'A'	USD	866,385	14,057,097	0.91
NEXTracker, Inc. 'A'	USD	38,091	1,516,784	0.10
Nikola Corp.	USD	51,729	71,645	0.00
NVIDIA Corp.	USD	10,543	4,457,422	0.29
Old Dominion Freight Line, Inc.	USD	2,302	851,003	0.06
Onespan, Inc.	USD	529,935	7,850,987	0.51
PepsiCo, Inc.	USD	4,294	795,206	0.05
Pool Corp.	USD	1,387	519,418	0.03
Progressive Corp. (The)	USD	2,191	290,034	0.02
Q2 Holdings, Inc.	USD	133,453	4,124,365	0.27
Qualys, Inc.	USD	15,515	2,004,848	0.13
Quanta Services, Inc.	USD	18,463	3,626,226	0.23
Republic Services, Inc.	USD	15,233	2,333,162	0.15
Robert Half International, Inc.	USD	27,725	2,086,445	0.14
Rogers Corp.	USD	2,314	375,111	0.02
Rollins, Inc.	USD	63,080	2,700,770	0.17
Salesforce, Inc.	USD	6,668	1,408,448	0.09
Seagen, Inc.	USD	16,789	3,229,952	0.21
Service Corp International	USD	23,970	1,548,102	0.10
Skyline Champion Corp.	USD	1,956	128,030	0.01
Spectrum Brands Holdings, Inc.	USD	14,236	1,110,906	0.07
Sunnova Energy International, Inc.	USD	99,757	1,826,052	0.12
Sunrun, Inc.	USD	38,262	683,168	0.04
Syneos Health Inc.	USD	47,819	2,015,332	0.13
Thermo Fisher Scientific, Inc.	USD	1,058	551,636	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thunder Bridge Capital Partners IV, Inc. 'A'	USD	5,214	52,661	0.00
TLG Acquisition One Corp. 'A'	USD	12,087	128,545	0.01
Travel + Leisure Co.	USD	320,659	12,930,574	0.84
Trex Co., Inc.	USD	20,000	1,311,300	0.08
Trimble, Inc.	USD	31,133	1,648,025	0.11
Uber Technologies, Inc.	USD	146,720	6,331,702	0.41
United Rentals, Inc.	USD	3,265	1,453,529	0.09
Univar Solutions, Inc.	USD	78,501	2,812,298	0.18
US Physical Therapy, Inc.	USD	17,473	2,117,466	0.14
Vertiv Holdings Co.	USD	60,176	1,490,259	0.10
Walt Disney Co. (The)	USD	11,817	1,054,726	0.07
West Pharmaceutical Services, Inc.	USD	6,384	2,440,699	0.16
Westinghouse Air Brake Technologies Corp.	USD	27,482	3,013,264	0.19
Westrock Co.	USD	32,280	938,541	0.06
WeWork, Inc.	USD	89,100	22,288	0.00
Whole Earth Brands, Inc. 'A'	USD	430,247	1,731,744	0.11
			381,217,574	**24.64**
Total Equities			**522,829,028**	**33.80**
Government Bonds				
United States of America				
US Treasury Bill 0% 05/10/2023	USD	143,100,000	141,166,361	9.13
US Treasury Bill 0% 02/11/2023	USD	94,900,000	93,226,043	6.03
US Treasury Bill 0% 30/11/2023	USD	152,500,000	149,202,029	9.64
			383,594,433	**24.80**
Total Government Bonds			**383,594,433**	**24.80**
Warrants				
Bahamas				
OneSpaWorld Holdings Ltd. 19/03/2024	USD	136,857	328,457	0.02
			328,457	**0.02**
Bermuda				
International General Insurance Holdings Ltd. 17/03/2025	USD	45,623	27,899	0.00
Wejo Group Ltd. 18/11/2026	USD	3,998	8	0.00
			27,907	**0.00**
Canada				
Algoma Steel Group, Inc. 19/10/2026	USD	70,090	84,809	0.00
NextPoint Financial, Inc. 21/09/2025	USD	25,000	1,375	0.00
			86,184	**0.00**
Cayman Islands				
Apollo Strategic Growth Capital II 'A' 31/12/2027	USD	6,132	752	0.00
bleuacacia Ltd. 'A' 30/10/2026	USD	59,755	2,698	0.00
BlueRiver Acquisition Corp. 04/01/2026	USD	70,832	2,338	0.00
Cazoo Group Ltd. 26/08/2026	USD	23,484	59	0.00
CC Neuberger Principal Holdings III 31/12/2027	USD	9,248	1,753	0.00
Corner Growth Acquisition Corp. 'A' 31/12/2027	USD	9,310	1,210	0.00
Crown PropTech Acquisitions 31/12/2027	USD	36,166	12,117	0.00
Edoc Acquisition Corp. 'A' 30/11/2027	USD	200,000	1,800	0.00
Elliott Opportunity II Corp. 02/03/2026	USD	17,972	8,989	0.00
Enterprise 4.0 Technology Acquisition Corp. 24/09/2023	USD	10,041	552	0.00
Galata Acquisition Corp. 'A' 31/12/2028	USD	48,100	2,766	0.00
Global Partner Acquisition Corp. II 31/12/2027	USD	2,745	96	0.00
Glory Star New Media Group Holdings Ltd. 20/02/2025	USD	1,052,369	9,050	0.00
HH&L Acquisition Co. 04/02/2026	USD	10,000	200	0.00
Jaws Mustang Acquisition Corp. 30/01/2026	USD	8,909	445	0.00
Kaixin Auto Holdings 30/04/2024	USD	640,364	1,281	0.00
Lavoro Ltd. 27/12/2027	USD	89,084	67,147	0.01
Learn CW Investment Corp. 31/12/2028	USD	60,345	1,810	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	90	0.00
NWTN, Inc. 31/12/2027	USD	34,928	10,129	0.00
Pearl Holdings Acquisition Corp. 15/12/2026	USD	55,010	2,126	0.00
Rigel Resource Acquisition Corp. 05/11/2026	USD	5,366	574	0.00
Ross Acquisition Corp. II 12/02/2026	USD	390,954	66,203	0.01
Slam Corp. 31/12/2027	USD	159,556	30,316	0.00
Swiftmerge Acquisition Corp. 17/06/2028	USD	11,397	1,117	0.00
TLGY Acquisition Corp. 14/01/2028	USD	64,758	9,714	0.00
Triterras, Inc. 'A' 10/11/2025	USD	260,013	1,300	0.00
UTA Acquisition Corp. 30/10/2026	USD	45,240	2,859	0.00
Zapp Electric Vehicles Group Ltd. 03/03/2028	USD	100,000	5,100	0.00
			244,591	**0.02**
Luxembourg				
FREYR Battery SA 01/09/2027	USD	140,810	416,797	0.03
			416,797	**0.03**
Netherlands				
Immatics NV 31/12/2025	USD	338,029	1,142,538	0.07
			1,142,538	**0.07**
Switzerland				
Global Blue Group Holding AG 28/08/2025	USD	226,339	25,463	0.00
			25,463	**0.00**
United Kingdom				
Selina Hospitality plc 25/10/2027	USD	3,333	152	0.00
			152	**0.00**
United States of America				
7GC & Co. Holdings, Inc. 'A' 31/12/2026	USD	46,396	4,134	0.00
Adit EdTech Acquisition Corp. 31/12/2027	USD	52,500	4,200	0.00
Allied Gaming & Entertainment, Inc. 09/08/2024	USD	926,596	4,401	0.00
Athena Consumer Acquisition Corp. 31/07/2028	USD	15,833	715	0.00
Athena Technology Acquisition Corp. II 17/10/2028	USD	19,960	998	0.00
Atlantic Coastal Acquisition Corp. 31/12/2027	USD	206,661	4,671	0.00
AvePoint, Inc. 23/07/2026	USD	27,560	23,702	0.00
Benson Hill, Inc. 24/12/2025	USD	6,498	1,287	0.00
Better World Acquisition Corp. 15/11/2027	USD	75,000	1,260	0.00
Bilander Acquisition Corp. 'A' 31/12/2027	USD	5,691	327	0.00
Bite Acquisition Corp. 31/12/2027	USD	2,433	203	0.00
BlackSky Technology, Inc. 09/09/2026	USD	75,088	15,768	0.00
Broadmark Realty Capital, Inc., REIT 15/11/2024	USD	316,432	1,614	0.00
Butterfly Network, Inc. 29/06/2025	USD	145,053	34,160	0.00
Cano Health, Inc. 03/06/2026	USD	260	55	0.00
CF Acquisition Corp. IV 14/12/2025	USD	45,693	3,162	0.00
Churchill Capital Corp. VII 29/02/2028	USD	157,618	22,067	0.00
Coeptis Therapeutics Holdings, Inc. 31/10/2025	USD	121,241	9,032	0.00
Conx Corp. 'A' 30/10/2027	USD	12,269	2,208	0.00
Custom Truck One Source, Inc. 01/01/2025	USD	145,324	36,331	0.00
CXApp, Inc. 'A' 15/12/2025	USD	146,412	79,721	0.01
Edify Acquisition Corp. 'A' 31/12/2027	USD	60,000	2,181	0.00
Focus Impact Acquisition Corp. 28/10/2026	USD	8,104	632	0.00
FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	1,025	0.00
Fusion Acquisition Corp. II 'A' 31/12/2027	USD	3,918	20	0.00
GCM Grosvenor, Inc. 17/11/2025	USD	216,115	65,926	0.01
Gelesis Holdings, Inc. 13/01/2027	USD	100,010	110	0.00
Goal Acquisitions Corp. 11/02/2026	USD	57,500	1,380	0.00
Golden Falcon Acquisition Corp. 'A' 04/11/2026	USD	30,000	3,900	0.00
Graf Acquisition Corp. IV 31/05/2028	USD	18,464	4,208	0.00
GSR II Meteora Acquisition Corp. 22/07/2023	USD	33,397	4,509	0.00
Iris Acquisition Corp. 05/03/2026	USD	53,519	1,937	0.00
Jasper Therapeutics, Inc. 01/12/2026	USD	55,556	7,708	0.00
Joby Aviation, Inc. 10/08/2026	USD	16,474	43,656	0.01
Kaleyra, Inc. 06/03/2025	USD	137,230	19,198	0.00
KLDiscovery, Inc. 19/12/2024	USD	935,878	1,217	0.00
Landsea Homes Corp. 07/01/2026	USD	288,574	70,210	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Latch, Inc. 04/06/2026	USD	115,332	12,283	0.00
M3-Brigade Acquisition II Corp. 31/12/2027	USD	58,929	2,080	0.00
M3-Brigade Acquisition III Corp. 31/07/2028	USD	6,107	2,687	0.00
Multiplan Corp. 08/10/2025	USD	227,445	21,303	0.00
Northern Star Investment Corp. II 'A' 31/01/2028	USD	306	6	0.00
Nuburu, Inc. 07/09/2027	USD	92,128	3,077	0.00
Ouster, Inc. 09/10/2025	USD	64,757	3,885	0.00
Peak Bio, Inc. 31/12/2027	USD	5,000	501	0.00
PROOF Acquisition Corp. I 03/12/2028	USD	56,017	4,305	0.00
Reservoir Media, Inc. 26/08/2026	USD	27,679	36,259	0.00
Revelstone Capital Acquisition Corp. 24/05/2028	USD	54,039	3,091	0.00
Rocket Pharmaceuticals, Inc. 12/12/2027	USD	164,951	30,598	0.00
Rosecliff Acquisition Corp. I 31/12/2027	USD	191,012	11,652	0.00
Shapeways Holdings, Inc. 31/10/2026	USD	15,943	161	0.00
Skillsoft Corp. 11/06/2026	USD	101,745	6,858	0.00
SomaLogic, Inc. 31/08/2026	USD	37,642	9,410	0.00
Sonder Holdings, Inc. 31/01/2028	USD	4,322	130	0.00
Stryve Foods, Inc. 20/07/2026	USD	59,722	1,747	0.00
Tempo Automation Holdings, Inc. 22/11/2027	USD	11,132	322	0.00
Thunder Bridge Capital Partners III, Inc. 15/02/2028	USD	6,306	831	0.00
TLG Acquisition One Corp. 25/01/2028	USD	23,333	933	0.00
Twelve Seas Investment Co. II 02/03/2028	USD	1,994	133	0.00
UpHealth, Inc. 01/07/2024	USD	129,738	2,582	0.00
Vicarious Surgical, Inc. 05/08/2027	USD	266,805	58,697	0.01
Whole Earth Brands, Inc. 25/06/2025	USD	102,287	20,468	0.00
Williams Rowland Acquisition Corp. 11/12/2026	USD	56,071	984	0.00
			712,816	**0.05**
Virgin Islands, British				
Scienjoy Holding Corp. 05/02/2024	USD	7,446	406	0.00
			406	**0.00**
Total Warrants			**2,985,311**	**0.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**961,242,874**	**62.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	695,418	0.05
			695,418	**0.05**
Canada				
Akumin Escrow, Inc., 144A 7.5% 01/08/2028	USD	80,000	52,777	0.00
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	1,460,000	1,399,850	0.09
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	187,339	0.01
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	325,000	324,594	0.02
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	556,000	556,467	0.04
Northwest Acquisitions ULC, 144A 7.125%§	USD	475,000	29	0.00
			2,521,056	**0.16**
Cayman Islands				
J-Link Ltd. 0% 14/03/2024	JPY	100,000,000	5,465	0.00
J-Link Ltd. 0% 26/02/2026	USD	3,000,000	49,223	0.01
J-Link Ltd., Reg. S 0% 13/10/2023	JPY	1,000,000,000	806,045	0.05
Spica Ltd. 0% 25/09/2024	JPY	400,000,000	131,822	0.01
Spica Ltd. 0% 11/12/2024	JPY	300,000,000	40,652	0.00
Takumi Capital Ltd., Reg. S 0% 14/08/2023	JPY	250,000,000	5,296	0.00
Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	17,752	0.00
Takumi Capital Ltd., Reg. S 0% 21/05/2025	JPY	1,180,000,000	326,293	0.02
Wessex Ltd. 0% 21/05/2024	JPY	800,000,000	1,105,515	0.07
Wessex Ltd. 0% 23/12/2025	JPY	380,000,000	655,166	0.04
Wessex Ltd. 0% 21/05/2026	JPY	550,000,000	121,506	0.01
Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	112,141	0.01
			3,376,876	**0.22**
Italy				
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	428,584	0.03
			428,584	**0.03**
Luxembourg				
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	290,000	214,889	0.01
			214,889	**0.01**
Netherlands				
Diamond (BC) BV, 144A 4.625% 01/10/2029	USD	634,000	639,951	0.04
			639,951	**0.04**
Panama				
Carnival Corp., 144A 9.875% 01/08/2027	USD	530,000	552,551	0.03
Carnival Corp., 144A 4% 01/08/2028	USD	280,000	249,177	0.02
			801,728	**0.05**
Supranational				
Endo Dac, 144A 5.875% 15/10/2024§	USD	60,000	44,064	0.00
Endo Dac, 144A 9.5% 31/07/2027§	USD	472,000	28,910	0.00
Endo Dac, 144A 6% 30/06/2028§	USD	248,000	13,020	0.00
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	450,000	362,759	0.03
			448,753	**0.03**
United States of America				
AbbVie, Inc. 3.8% 15/03/2025	USD	1,000,000	972,632	0.06
Akumin, Inc., 144A 7% 01/11/2025	USD	1,170,000	957,973	0.06
American Greetings Corp., 144A 8.75% 15/04/2025	USD	698,000	678,781	0.04
Amgen, Inc. 3.125% 01/05/2025	USD	1,625,000	1,556,856	0.10
Arconic Corp., 144A 6.125% 15/02/2028	USD	295,000	298,930	0.02
Armor Holdco, Inc., 144A 8.5% 15/11/2029	USD	460,000	382,222	0.02
Astrazeneca Finance LLC 1.2% 28/05/2026	USD	2,000,000	1,804,903	0.12
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	30,000	602	0.00
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	790,000	21,907	0.00
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	210,901	0.01
Bayer US Finance II LLC, 144A 3.375% 15/07/2024	USD	1,000,000	977,277	0.06
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	1,000,000	968,511	0.06
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,050,000	690,171	0.04
Block, Inc. 2.75% 01/06/2026	USD	1,000,000	911,424	0.06
Broadcom, Inc. 3.15% 15/11/2025	USD	1,000,000	950,227	0.06
California Various Purpose General Obligation Bond 3% 01/04/2052	USD	870,000	684,281	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	74,583	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	355,000	321,283	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	155,000	125,737	0.01
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	186,459	0.01
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	1,245,000	1,259,006	0.08
Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	32,755	0.00
Charter Communications Operating LLC 4.4% 01/12/2061	USD	20,000	13,501	0.00
Charter Communications Operating LLC 3.95% 30/06/2062	USD	25,000	15,384	0.00
CMG Media Corp., 144A 8.875% 15/12/2027	USD	580,000	406,737	0.03
CommonSpirit Health 4.2% 01/08/2023	USD	30,000	29,957	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	720,883	0.05
CommScope, Inc., 144A 7.125% 01/07/2028	USD	180,000	128,036	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Conroe Independent School District 3% 15/02/2041	USD	975,000	827,509	0.05
Cornerstone Chemical Co., 144A 8.112% 01/09/2027	USD	1,580,000	1,392,375	0.09
County of Jefferson AL Sewer Revenue 0% 01/10/2050	USD	975,000	1,014,723	0.07
County of Los Angeles Redevelopment Refunding Authority 3.89% 01/08/2023	USD	505,000	504,213	0.03
County of Miami-Dade Seaport Department 4% 01/10/2050	USD	2,065,000	1,933,979	0.13
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	880,000	848,203	0.05
Dell International LLC 4% 15/07/2024	USD	1,650,000	1,622,908	0.11
Denver CO City & County Airport Revenue 0.877% 15/11/2023	USD	285,000	280,202	0.02
Diamond Sports Group LLC, 144A 5.375% 15/08/2026§	USD	370,000	12,719	0.00
Diamond Sports Group LLC, 144A 6.625% 15/08/2027§	USD	311,000	8,021	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	205,000	164,839	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	132,528	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	750,000	402,330	0.03
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	81,424	0.01
DISH DBS Corp. 5.875% 15/11/2024	USD	846,000	741,032	0.05
Diversified Healthcare Trust, REIT 4.75% 01/05/2024	USD	690,000	643,315	0.04
Diversified Healthcare Trust, REIT 9.75% 15/06/2025	USD	110,000	105,651	0.01
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	190,879	0.01
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	480,000	350,324	0.02
Domtar Corp., 144A 6.75% 01/10/2028	USD	890,000	756,600	0.05
Doris Duke Charitable Foundation (The) 2.345% 01/07/2050	USD	590,000	359,154	0.02
Envision Healthcare Corp., 144A 8.75% 15/10/2026§	USD	535,000	8,766	0.00
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	700,000	580,003	0.04
Freedom Mortgage Corp., 144A 8.125% 15/11/2024	USD	376,000	372,913	0.02
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	858,000	837,400	0.05
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	670,000	617,555	0.04
Freedom Mortgage Corp., Reg. S 8.25% 15/04/2025	USD	64,000	62,463	0.00
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	1,430,000	788,338	0.05
GNMA, IO, FRN 'CS' 1.393% 20/07/2034	USD	299,634	8,794	0.00
GNMA, IO, FRN 'SA' 1.642% 16/08/2036	USD	418,470	23,782	0.00
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	660,000	438,324	0.03
Harris County Cultural Education Facilities Finance Corp. 4% 01/12/2045	USD	360,000	343,471	0.02
Harris County Municipal Utility District No 165 3% 01/03/2039	USD	285,000	237,464	0.02
Health & Educational Facilities Authority of the State of Missouri, FRN 4% 01/01/2050	USD	310,000	296,073	0.02
Hertz Corp. (The), Reg. S, 144A 6% 15/01/2028§	USD	1,104,000	99,360	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,978,367	0.13
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	485,000	435,266	0.03
Houston Texas Airport System Revenue 1.054% 01/07/2023	USD	1,025,000	1,025,000	0.07
Howard University (The) 2.801% 01/10/2023	USD	295,000	292,362	0.02
Illinois State General Obligation Bond 7.35% 01/07/2035	USD	181,071	195,335	0.01
Kent Hospital Finance Authority 2.092% 15/07/2023	USD	50,000	49,941	0.00
Kraft Heinz Foods Co. 3% 01/06/2026	USD	1,000,000	943,664	0.06
Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	122,896	0.01
Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	655,000	569,678	0.04
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	765,000	597,274	0.04
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	445,000	256,315	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	65,000	41,944	0.00
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	265,000	159,252	0.01
Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	230,000	183,330	0.01
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	596,168	0.04
Liberty Interactive LLC 8.25% 01/02/2030	USD	550,000	193,227	0.01
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	900,000	804,480	0.05
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	425,000	318,263	0.02
Marquette University 1.856% 01/10/2023	USD	90,000	89,148	0.01
Marriott International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,002,286	0.06
Maryland Health & Higher Educational Facilities Authority 3.432% 01/07/2023	USD	20,000	20,000	0.00
Massachusetts Development Finance Agency 5% 01/10/2048	USD	1,060,000	1,170,886	0.08
Massachusetts State Special Obligation Revenue 3.564% 15/07/2023	USD	45,000	44,969	0.00
Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,000,000	1,842,306	0.12
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	660,000	572,629	0.04
Metropolitan Transportation Authority 5.355% 15/11/2023	USD	750,000	748,740	0.05
Michigan Finance Authority 0.487% 01/10/2023	USD	115,000	113,515	0.01
Microsoft Corp. 2.875% 06/02/2024	USD	2,750,000	2,708,981	0.18
New York City Transitional Finance Authority Future Tax Secured Revenue 4.725% 01/11/2023	USD	510,000	508,403	0.03
New York City Transitional Finance Authority Future Tax Secured Revenue 5% 01/11/2023	USD	1,470,000	1,467,132	0.10
New York State Housing Finance Agency 2.5% 01/11/2045	USD	675,000	464,328	0.03
Oklahoma Capitol Improvement Authority 5.29% 01/07/2023	USD	1,550,000	1,550,000	0.10
OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	783,023	0.05
OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	186,850	0.01
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027§	USD	119,000	88,109	0.01
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	695,000	567,656	0.04
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	664,000	492,346	0.03
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	355,000	234,360	0.02
Port Authority of New York & New Jersey 1.086% 01/07/2023	USD	3,280,000	3,280,000	0.21
QVC, Inc. 4.85% 01/04/2024	USD	605,000	592,153	0.04
QVC, Inc. 4.75% 15/02/2027	USD	115,000	74,461	0.00
QVC, Inc. 4.375% 01/09/2028	USD	280,000	161,311	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,095,000	875,212	0.06
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	45,000	43,722	0.00
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	705,000	684,978	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,085,000	645,640	0.04
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,275,000	941,919	0.06
Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	910,000	808,813	0.05
San Diego County Regional Airport Authority 0.654% 01/07/2023	USD	720,000	720,000	0.05
San Francisco Bay Area Rapid Transit District Sales Tax Revenue 2.621% 01/07/2023	USD	15,000	15,000	0.00
Service Properties Trust, REIT 7.5% 15/09/2025	USD	700,000	687,790	0.04
Service Properties Trust, REIT 5.5% 15/12/2027	USD	920,000	809,765	0.05
Service Properties Trust, REIT 4.375% 15/02/2030	USD	790,000	592,064	0.04
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	640,000	576,139	0.04
South Broward Hospital District 2.5% 01/05/2047	USD	295,000	194,719	0.01
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,305,000	905,298	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sprint LLC 7.125% 15/06/2024	USD	1,500,000	1,514,741	0.10
State of Maryland 0.41% 01/08/2023	USD	980,000	976,023	0.06
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	540,000	456,111	0.03
Sutter Health 5.547% 15/08/2053	USD	585,000	603,946	0.04
SVB Financial Group 1.8% 28/10/2026§	USD	1,516,000	1,073,188	0.07
SVB Financial Group 2.1% 15/05/2028§	USD	348,000	236,640	0.02
Syneos Health, Inc., 144A 3.625% 15/01/2029	USD	966,000	945,511	0.06
Tampa Bay Water, A Regional Water Supply Authority (FL) 5% 01/10/2052	USD	665,000	726,854	0.05
Tampa Florida Health System Revenue Bond 4% 15/11/2046	USD	1,380,000	1,313,619	0.09
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	132,949	0.01
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	190,000	157,815	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	950,544	0.06
Univar Solutions USA, Inc., 144A 5.125% 01/12/2027	USD	726,000	742,845	0.05
Urban One, Inc., 144A 7.375% 01/02/2028	USD	730,000	636,713	0.04
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	5,000,000	5,700,853	0.37
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	735,000	47,775	0.00
WeWork Cos LLC, 144A 5% 15/08/2027	USD	412,500	172,635	0.01
WeWork Cos LLC, 144A 7% 15/08/2027	USD	328,594	291,361	0.02
Williamsburg Economic Development Authority 4% 01/07/2048	USD	195,000	190,774	0.01
Williamsburg Economic Development Authority 4.125% 01/07/2058	USD	245,000	237,280	0.02
Williamsburg Economic Development Authority 4.375% 01/07/2063	USD	585,000	577,908	0.04
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	1,400,000	1,162,767	0.08
			87,345,818	**5.65**
Total Bonds			**96,473,073**	**6.24**
Convertible Bonds				
Bermuda				
NCL Corp Ltd. 2.5% 15/02/2027	USD	1,625,000	1,544,562	0.10
			1,544,562	**0.10**
Israel				
Wix.com Ltd. 0% 15/08/2025	USD	1,500,000	1,312,500	0.09
			1,312,500	**0.09**
United States of America				
Airbnb, Inc. 0% 15/03/2026	USD	1,110,000	970,695	0.06
American Water Capital Corp., 144A 3.625% 15/06/2026	USD	1,500,000	1,508,284	0.10
Cloudflare, Inc. 0% 15/08/2026	USD	4,211,000	3,594,088	0.23
Confluent, Inc. 0% 15/01/2027	USD	2,935,000	2,451,529	0.16
Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	1,419,169	0.09
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	1,600,000	1,639,200	0.11
DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	2,400,000	1,886,609	0.12
DISH Network Corp. 2.375% 15/03/2024	USD	2,246,000	1,998,940	0.13
Fastly, Inc. 0% 15/03/2026	USD	1,525,000	1,264,988	0.08
Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	224,313	0.01
Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	2,525,000	1,376,284	0.09
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,575,000	2,320,616	0.15
NuVasive, Inc. 0.375% 15/03/2025	USD	1,950,000	1,764,750	0.11
Okta, Inc. 0.125% 01/09/2025	USD	500,000	454,500	0.03
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	2,165,000	2,455,845	0.16
Snap, Inc. 0.125% 01/03/2028	USD	1,275,000	909,713	0.06
Spotify USA, Inc. 0% 15/03/2026	USD	3,800,000	3,247,100	0.21
Starwood Property Trust, Inc., REIT 6.75% 15/07/2027	USD	1,000,000	1,025,000	0.07
Unity Software, Inc. 0% 15/11/2026	USD	2,275,000	1,827,963	0.12
Ventas Realty LP, REIT, 144A 3.75% 01/06/2026	USD	2,000,000	2,045,000	0.13
Virgin Galactic Holdings, Inc., 144A 2.5% 01/02/2027	USD	950,000	493,397	0.03
			34,877,983	**2.25**
Total Convertible Bonds			**37,735,045**	**2.44**
Equities				
United States of America				
Cenveo Corp.	USD	2,778	54,171	0.00
			54,171	**0.00**
Total Equities			**54,171**	**0.00**
Government Bonds				
United States of America				
US Treasury Bill 0% 12/10/2023	USD	96,500,000	95,096,504	6.15
US Treasury Bill 0% 19/10/2023	USD	92,000,000	90,564,800	5.85
US Treasury Bill 0% 26/10/2023	USD	41,000,000	40,319,272	2.61
US Treasury Bill 0% 09/11/2023	USD	20,000,000	19,627,405	1.27
			245,607,981	**15.88**
Total Government Bonds			**245,607,981**	**15.88**
Warrants				
Cayman Islands				
Bluescape Opportunities Acquisition Corp. 31/01/2026	USD	59,150	3,194	0.00
			3,194	**0.00**
Total Warrants			**3,194**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**379,873,464**	**24.56**
Other transferable securities and money market instruments				
Bonds				
Canada				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	769,000	790,770	0.05
			790,770	**0.05**
United States of America				
Lannett Co., Inc., 144A 7.75% 15/04/2026*§	USD	845,000	0	0.00
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	17,577	0.00
Mariposa Borrower, Inc. 8.75% 15/10/2021*	USD	144,425	33,848	0.01
Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
			51,425	**0.01**
Total Bonds			**842,195**	**0.06**
Equities				
Netherlands				
Pegasus Acquisition Co. Europe BV 'A'*	EUR	30,543	0	0.00
			0	**0.00**
United States of America				
Avaya Holdings Corp.*	USD	892	14,049	0.00
Avaya, Inc.*	USD	22,892	360,549	0.02
Guitar Center, Inc.*	USD	28	2,608	0.00
Guitar Center, Inc.*	USD	1,280	240,346	0.02
Lannett Co., Inc.*	USD	23,419	13,339	0.00
Monitronics International, Inc.*	USD	11,173	16,648	0.00
Pershing Square Holdings Ltd.*	USD	41.937	0	0.00
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			647,539	**0.04**
Total Equities			**647,539**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
Luxembourg				
Akazoo SA 31/12/2024*	USD	112,332	11	0.00
			11	**0.00**
United States of America				
Guitar Cen - Tran I 31/12/2049*	USD	311	28,283	0.00
Guitar Cen - Tran II 31/12/2049*	USD	339	16,811	0.00
Guitar Cen - Tran III 31/12/2049*	USD	27	1,339	0.00
			46,433	**0.00**
Total Warrants			**46,444**	**0.00**
Total Other transferable securities and money market instruments			**1,536,178**	**0.10**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Guernsey				
Pershing Square Holdings Ltd.	USD	119,135	4,300,773	0.28
			4,300,773	**0.28**
Total Collective Investment Schemes - AIF			**4,300,773**	**0.28**
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	12,000,000	12,000,000	0.77
			12,000,000	**0.77**
Total Collective Investment Schemes - UCITS			**12,000,000**	**0.77**
Total Units of authorised UCITS or other collective investment undertakings			**16,300,773**	**1.05**
Total Investments			**1,358,953,289**	**87.85**
Cash			**178,958,806**	**11.57**
Other Assets/(Liabilities)			**8,995,477**	**0.58**
Total Net Assets			**1,546,907,572**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	76.08
Canada	2.47
Singapore	1.44
Luxembourg	1.34
Netherlands	1.33
Cayman Islands	1.26
France	0.83
Ireland	0.63
Israel	0.63
Germany	0.40
Guernsey	0.28
Japan	0.27
Switzerland	0.16
Puerto Rico	0.14
Bermuda	0.10
United Kingdom	0.10
Italy	0.08
Panama	0.05
Australia	0.05
Supranational	0.03
Bahamas	0.02
Belgium	0.02
Chile	0.02
Virgin Islands, British	-
Total Investments	**87.85**
Cash and other assets/(liabilities)	12.15
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	217,000	USD	144,248	20/09/2023	Morgan Stanley	626	-
CAD	12,617,000	USD	9,495,385	20/09/2023	Morgan Stanley	40,385	-
CHF	1,556	USD	1,735	03/07/2023	BNP Paribas	3	-
CHF	14,760	USD	16,429	05/07/2023	Standard Chartered	62	-
CHF	55,502,296	USD	61,361,761	12/07/2023	BNP Paribas	691,150	0.05
CHF	3,649	USD	4,038	12/07/2023	Merrill Lynch	41	-
CHF	418,384	USD	463,936	12/07/2023	RBC	3,828	-
CHF	6,231	USD	6,945	12/07/2023	Standard Chartered	21	-
CHF	825	USD	926	26/07/2023	Morgan Stanley	2	-
CHF	7,839,000	USD	8,746,806	20/09/2023	Morgan Stanley	84,068	0.01
EUR	2,232,253	USD	2,394,120	12/07/2023	BNP Paribas	42,521	-
EUR	436,146,405	USD	466,710,318	12/07/2023	HSBC	9,370,093	0.61
EUR	2,232	USD	2,389	12/07/2023	Morgan Stanley	47	-
EUR	426,792	USD	457,789	12/07/2023	Standard Chartered	8,081	-
EUR	280,000	USD	300,051	27/07/2023	Morgan Stanley	5,843	-
EUR	1,028,000	USD	1,118,571	20/09/2023	Morgan Stanley	7,586	-
GBP	11,976,828	USD	14,876,574	12/07/2023	Barclays	334,609	0.02
GBP	105,310	USD	131,114	12/07/2023	Merrill Lynch	2,635	-
GBP	9,390	USD	11,846	12/07/2023	Morgan Stanley	79	-
GBP	81,357	USD	102,376	12/07/2023	RBC	951	-
GBP	357,444	USD	443,872	12/07/2023	Standard Chartered	10,100	-
GBP	62,150	USD	77,429	19/07/2023	Morgan Stanley	1,509	-
GBP	13,091,000	USD	16,519,819	20/09/2023	Morgan Stanley	109,209	-
KRW	717,284,722	USD	541,445	10/08/2023	Morgan Stanley	3,928	-
MXN	206,696,000	USD	11,772,478	20/09/2023	Morgan Stanley	124,290	0.01
NOK	2,879,050	USD	261,253	12/07/2023	Goldman Sachs	7,036	-
NOK	2,448,948	USD	221,370	12/07/2023	HSBC	6,838	-
NOK	308,974,476	USD	27,926,692	12/07/2023	Merrill Lynch	865,607	0.06
NZD	559,090	USD	338,107	12/07/2023	HSBC	4,995	-
NZD	60,294,263	USD	36,574,693	12/07/2023	Standard Chartered	426,630	0.03
NZD	5,000	USD	3,037	20/09/2023	Morgan Stanley	30	-
SEK	1,551,859	USD	143,698	03/07/2023	HSBC	188	-
SEK	8,586,338,054	USD	789,584,510	12/07/2023	BNP Paribas	6,766,449	0.44
SEK	74,366,741	USD	6,843,955	12/07/2023	HSBC	53,285	-
SEK	61,181,615	USD	5,650,442	12/07/2023	Morgan Stanley	23,925	-
SEK	2,146,107	USD	198,049	12/07/2023	Standard Chartered	995	-
SEK	270,631	USD	25,029	12/07/2023	State Street	71	-
USD	11,815,725	AUD	17,382,000	20/09/2023	Morgan Stanley	211,116	0.02
USD	369,506	CHF	330,084	12/07/2023	HSBC	464	-
USD	384,131	CHF	342,192	12/07/2023	RBC	1,552	-
USD	1,908,258	CHF	1,691,000	20/09/2023	Morgan Stanley	3,294	-
USD	370,327	CHF	327,300	20/09/2023	Morgan Stanley	1,614	-
USD	1,494,329	CNY	10,568,103	15/09/2023	Morgan Stanley	27,341	-
USD	1,101,682	EUR	1,006,648	12/07/2023	BNP Paribas	2,864	-
USD	322,906	EUR	295,236	12/07/2023	Citibank	637	-
USD	685,687	EUR	626,564	12/07/2023	Merrill Lynch	1,755	-
USD	282,388	EUR	257,480	12/07/2023	RBC	1,333	-
USD	1,164,542	EUR	1,050,000	27/07/2023	Morgan Stanley	17,442	-
USD	3,976,625	EUR	3,623,000	20/09/2023	Morgan Stanley	7,688	-
USD	431,849	GBP	338,611	12/07/2023	Merrill Lynch	1,796	-
USD	42,913	GBP	33,461	12/07/2023	State Street	415	-
USD	1,091,434	GBP	856,000	20/09/2023	Morgan Stanley	4,088	-
USD	427,820	JPY	56,625,081	19/07/2023	Morgan Stanley	34,516	-
USD	1,500,481	JPY	207,055,566	15/09/2023	Morgan Stanley	49,018	0.01
USD	21,713,725	JPY	2,996,766,000	20/09/2023	Morgan Stanley	689,536	0.04
USD	101,764	MXN	1,766,000	20/09/2023	Morgan Stanley	118	-
USD	27,878	NOK	296,250	12/07/2023	Citibank	271	-
USD	18,596	NOK	195,743	12/07/2023	HSBC	355	-
USD	242,736	NZD	393,475	12/07/2023	HSBC	1,268	-
USD	8,034,364	NZD	13,050,000	20/09/2023	Morgan Stanley	28,232	-
USD	147,711	SEK	1,589,123	12/07/2023	Merrill Lynch	326	-
Total Unrealised Gain on Forward Currency Exchange Contracts						**20,084,755**	**1.30**
AUD	11,158,000	USD	7,621,337	20/09/2023	Morgan Stanley	(172,009)	(0.01)
CAD	22,470,000	USD	17,043,893	20/09/2023	Morgan Stanley	(61,348)	-
CHF	50,590	USD	56,685	12/07/2023	Barclays	(124)	-
CHF	338,362	USD	379,276	12/07/2023	HSBC	(979)	-
CHF	92,928	USD	104,032	12/07/2023	Standard Chartered	(137)	-
CHF	167,654	USD	186,926	26/07/2023	Morgan Stanley	(820)	-
CNY	8,457,780	USD	1,177,270	15/09/2023	Morgan Stanley	(3,222)	-
EUR	468,210	USD	511,008	03/07/2023	BNP Paribas	(98)	-
EUR	3,546,651	USD	3,885,322	12/07/2023	BNP Paribas	(13,935)	-
EUR	13,095	USD	14,448	19/07/2023	Morgan Stanley	(148)	-
EUR	1,347,487	USD	1,466,931	26/07/2023	Morgan Stanley	(5,085)	-
EUR	35,483	USD	38,902	15/09/2023	Morgan Stanley	(41)	-
EUR	2,368,000	USD	2,606,392	20/09/2023	Morgan Stanley	(12,285)	-
GBP	4,567	USD	5,811	12/07/2023	HSBC	(10)	-
GBP	486,139	USD	619,045	12/07/2023	Morgan Stanley	(1,624)	-
GBP	700,000	USD	895,263	15/09/2023	Morgan Stanley	(6,067)	-
GBP	3,541,000	USD	4,523,706	20/09/2023	Morgan Stanley	(25,702)	-
JPY	134,082,000	USD	957,051	20/09/2023	Morgan Stanley	(16,381)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	144,288,959	USD	112,718	10/08/2023	Morgan Stanley	(3,011)	-
MXN	1,101,000	USD	63,500	20/09/2023	Morgan Stanley	(130)	-
NOK	51,495	USD	4,840	12/07/2023	Citibank	(42)	-
NOK	902,273	USD	85,139	12/07/2023	HSBC	(1,060)	-
NOK	268,067	USD	25,019	12/07/2023	Merrill Lynch	(38)	-
NZD	333,770	USD	206,991	12/07/2023	Goldman Sachs	(2,163)	-
NZD	4,829,000	USD	2,986,197	20/09/2023	Morgan Stanley	(23,621)	-
SEK	2,706,343	USD	252,668	12/07/2023	Barclays	(1,665)	-
SEK	3,729,648	USD	348,459	12/07/2023	BNP Paribas	(2,548)	-
SEK	6,234,842	USD	584,119	12/07/2023	HSBC	(5,860)	-
SEK	15,251,849	USD	1,427,166	12/07/2023	State Street	(12,613)	-
USD	1,749,005	AUD	2,634,000	20/09/2023	Morgan Stanley	(9,512)	-
USD	22,899,855	CAD	30,394,000	20/09/2023	Morgan Stanley	(71,548)	(0.01)
USD	1,737	CHF	1,556	12/07/2023	BNP Paribas	(2)	-
USD	15,156	CHF	13,719	12/07/2023	Citibank	(182)	-
USD	16,440	CHF	14,760	12/07/2023	Standard Chartered	(62)	-
USD	1,923	CHF	1,739	12/07/2023	State Street	(21)	-
USD	1,742,890	CHF	1,562,029	14/07/2023	Morgan Stanley	(3,902)	-
USD	10,981,856	CHF	9,830,000	20/09/2023	Morgan Stanley	(91,942)	(0.01)
USD	211,072	CLP	170,978,873	15/09/2023	Morgan Stanley	(266)	-
USD	34,896	EUR	32,075	05/07/2023	BNP Paribas	(104)	-
USD	32,122	EUR	30,060	12/07/2023	Barclays	(690)	-
USD	78,547	EUR	72,962	12/07/2023	Citibank	(1,096)	-
USD	1,582,243	EUR	1,469,181	12/07/2023	Morgan Stanley	(21,457)	-
USD	3,240,196	EUR	3,013,749	12/07/2023	RBC	(49,495)	(0.01)
USD	2,691,132	EUR	2,503,048	12/07/2023	Standard Chartered	(41,098)	(0.01)
USD	2,593,275	EUR	2,398,900	12/07/2023	State Street	(25,270)	-
USD	7,407,314	EUR	6,804,091	14/07/2023	Morgan Stanley	(20,597)	-
USD	163,887	EUR	150,878	15/09/2023	Morgan Stanley	(1,356)	-
USD	13,837,330	EUR	12,741,000	20/09/2023	Morgan Stanley	(120,232)	(0.01)
USD	11,846	GBP	9,390	05/07/2023	Morgan Stanley	(79)	-
USD	35,751	GBP	28,736	12/07/2023	Citibank	(746)	-
USD	11,294	GBP	8,992	12/07/2023	Merrill Lynch	(126)	-
USD	109,857	GBP	86,691	14/07/2023	Morgan Stanley	(247)	-
USD	27,800	GBP	22,000	20/09/2023	Morgan Stanley	(146)	-
USD	265,626	GBP	210,000	15/12/2023	Morgan Stanley	(952)	-
USD	235,930	JPY	33,757,107	15/09/2023	Morgan Stanley	(708)	-
USD	855,110	JPY	122,199,000	20/09/2023	Morgan Stanley	(2,192)	-
USD	481,245	MXN	8,389,000	20/09/2023	Morgan Stanley	(1,598)	-
USD	9,425	NOK	101,574	03/07/2023	HSBC	(38)	-
USD	12,777	NOK	137,969	05/07/2023	HSBC	(77)	-
USD	106,927	NOK	1,157,118	12/07/2023	BNP Paribas	(901)	-
USD	38,861	NOK	419,202	12/07/2023	Citibank	(203)	-
USD	5,214	NOK	57,597	12/07/2023	RBC	(154)	-
USD	13,015	NOK	139,926	12/07/2023	Standard Chartered	(24)	-
USD	591,130	NZD	971,000	20/09/2023	Morgan Stanley	(4,575)	-
USD	329,391	SEK	3,575,403	05/07/2023	BNP Paribas	(2,115)	-
USD	334,144	SEK	3,606,515	12/07/2023	HSBC	(347)	-
USD	84,456	SEK	912,368	12/07/2023	Merrill Lynch	(163)	-
USD	6,169,145	SEK	66,728,367	12/07/2023	State Street	(19,663)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(866,652)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts						19,218,103	1.24

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 17/06/2024	(526)	EUR	(138,004,201)	527,506	0.04
3 Month SOFR, 17/09/2024	(510)	USD	(121,443,750)	855,314	0.06
Australia 10 Year Bond, 15/09/2023	(88)	AUD	(6,810,160)	30,558	-
CAC 40 10 Euro Index, 21/07/2023	117	EUR	9,491,018	137,653	0.01
Canada 10 Year Bond, 20/09/2023	(104)	CAD	(9,620,834)	3,934	-
Euro-Bobl, 07/09/2023	(62)	EUR	(7,829,644)	140,836	0.01
Euro-Bund, 07/09/2023	(51)	EUR	(7,444,461)	42,603	-
Euro-Schatz, 07/09/2023	(432)	EUR	(49,426,122)	399,837	0.03
EURO STOXX 50 Index, 15/09/2023	161	EUR	7,798,578	191,413	0.01
EURO STOXX 600 Index, 15/09/2023	(214)	EUR	(5,425,763)	6,920	-
Hang Seng Index, 28/07/2023	(71)	HKD	(8,576,902)	42,971	-
ICE 3 Month SONIA Index, 17/09/2024	(81)	GBP	(24,147,447)	449,707	0.03
Japan 10 Year Bond, 12/09/2023	(1)	JPY	(1,030,389)	2,075	-
Japan 10 Year Bond Mini, 11/09/2023	(16)	JPY	(1,648,179)	176	-
Long Gilt, 27/09/2023	(93)	GBP	(11,255,883)	274	-
Nikkei 225 Index, 07/09/2023	71	JPY	16,449,149	500,648	0.03
TOPIX Index, 07/09/2023	94	JPY	14,989,708	476,155	0.03
US 2 Year Note, 29/09/2023	(191)	USD	(38,844,625)	393,756	0.03
US 5 Year Note, 29/09/2023	(246)	USD	(26,352,750)	306,430	0.02
US 10 Year Note, 20/09/2023	(136)	USD	(15,272,375)	154,979	0.01
US 10 Year Ultra Bond, 20/09/2023	(70)	USD	(8,295,000)	54,088	-
US Long Bond, 20/09/2023	(44)	USD	(5,592,125)	24,902	-
US Ultra Bond, 20/09/2023	(7)	USD	(955,719)	4,795	-
Total Unrealised Gain on Financial Futures Contracts				**4,747,530**	**0.31**
DAX Index, 15/09/2023	34	EUR	15,125,996	(22,689)	-
DJIA CBOT E-Mini Index, 15/09/2023	(26)	USD	(4,501,900)	(34,718)	-
FTSE 100 Index, 15/09/2023	68	GBP	6,512,840	(70,205)	(0.01)
NASDAQ 100 Emini Index, 15/09/2023	(27)	USD	(8,277,525)	(563,078)	(0.04)
Russell 2000 Emini Index, 15/09/2023	(160)	USD	(15,225,600)	(131,446)	(0.01)
S&P 500 Emini Index, 15/09/2023	(142)	USD	(31,854,150)	(816,504)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(1,638,640)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts				**3,108,890**	**0.20**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
16	3 month SOFR, Call, 94.750, 11/08/2023	USD	Morgan Stanley	4,368,000	2,300	-
158	Activision Blizzard, Inc., Call, 90.000, 17/11/2023	USD	BTIG LLC	232,979	54,668	-
326	Activision Blizzard, Inc., Call, 90.000, 21/07/2023	USD	United First Partners	580,573	45,966	-
57	Activision Blizzard, Inc., Call, 90.000, 21/07/2023	USD	BTIG LLC	101,511	8,037	-
320	Activision Blizzard, Inc., Put, 70.000, 21/07/2023	USD	Sanford C. Bernstein	129,423	5,440	-
30	Activision Blizzard, Inc., Put, 70.000, 21/07/2023	USD	Jones & Associates	12,134	510	-
55	Activision Blizzard, Inc., Put, 72.000, 14/07/2023	USD	United First Partners	26,879	577	-
300	Activision Blizzard, Inc., Put, 75.000, 21/07/2023	USD	SG Cowen	371,587	17,850	-
45	Activision Blizzard, Inc., Put, 75.000, 21/07/2023	USD	Goldman Sachs	55,738	2,677	-
468	AMC Entertainment Holdings, Inc., Put, 4.000, 18/08/2023	USD	Goldman Sachs	60,541	80,262	0.01
351	AMC Entertainment Holdings, Inc., Put, 4.000, 18/08/2023	USD	Oppenheimer	45,405	60,196	-
351	AMC Entertainment Holdings, Inc., Put, 4.000, 18/08/2023	USD	Raymond James & Assoc Inc	45,405	60,196	-
1,620	Avantor, Inc., Call, 22.500, 18/08/2023	USD	Dash Financial	595,474	64,800	0.01
774	Berry Global Group, Inc., Put, 55.000, 15/09/2023	USD	BTIG LLC	642,259	40,635	-
225	Capri Holdings Ltd., Call, 40.000, 19/01/2024	USD	Wolverine Trading	377,114	76,500	0.01
230	Capri Holdings Ltd., Call, 42.500, 19/01/2024	USD	Wolverine Trading	323,584	58,650	-
360	Capri Holdings Ltd., Call, 42.500, 18/08/2023	USD	BTIG LLC	236,443	20,700	-
405	Capri Holdings Ltd., Call, 45.000, 19/01/2024	USD	BTIG LLC	450,599	76,950	0.01
231	Capri Holdings Ltd., Call, 45.000, 19/01/2024	USD	Wolverine Trading	257,008	43,890	-
315	Capri Holdings Ltd., Call, 45.000, 18/08/2023	USD	BTIG LLC	139,056	9,450	-
810	Capri Holdings Ltd., Call, 50.000, 18/08/2023	USD	Dash Financial	142,447	12,150	-
200	CBOE Volatility Index, Call, 25.000, 20/12/2023	USD	BTIG LLC	193,500	38,800	-
200	CBOE Volatility Index, Call, 25.000, 18/10/2023	USD	BTIG LLC	172,000	29,600	-
200	CBOE Volatility Index, Call, 25.000, 19/07/2023	USD	BTIG LLC	42,500	2,600	-
70	DISH Network Corp., Put, 7.500, 19/12/2025	USD	Oppenheimer	11,625	27,825	-
620	Expeditors International of Washngtn, Inc., Put, 105.000, 18/08/2023	USD	BTIG LLC	758,516	69,750	0.01
585	Farfetch Ltd., Call, 5.000, 21/07/2023	USD	Morgan Stanley	314,826	64,058	-
150	Horizon Therapeutics plc, Call, 110.000, 18/08/2023	USD	BTIG LLC	353,307	16,125	-
82	Horizon Therapeutics plc, Call, 110.000, 18/08/2023	USD	United First Partners	193,141	8,815	-
72	Horizon Therapeutics plc, Call, 110.000, 18/08/2023	USD	Goldman Sachs	169,587	7,740	-
6	Horizon Therapeutics plc, Call, 115.000, 18/08/2023	USD	Goldman Sachs	5,307	150	-
1	Horizon Therapeutics plc, Put, 75.000, 19/01/2024	USD	Goldman Sachs	1,543	380	-
473	Horizon Therapeutics plc, Put, 80.000, 18/08/2023	USD	Goldman Sachs	252,982	13,007	-
107	Horizon Therapeutics plc, Put, 80.000, 18/08/2023	USD	SG Cowen	57,229	2,942	-
214	Horizon Therapeutics plc, Put, 90.000, 19/01/2024	USD	SG Cowen	589,894	141,240	0.01
109	Horizon Therapeutics plc, Put, 90.000, 19/01/2024	USD	Goldman Sachs	300,460	71,940	0.01
50	Horizon Therapeutics plc, Put, 95.000, 17/11/2023	USD	SG Cowen	163,540	43,250	-
114	Horizon Therapeutics plc, Put, 100.000, 17/11/2023	USD	Sanford C. Bernstein	446,740	92,340	0.01
588	Horizon Therapeutics plc, Put, 100.000, 18/08/2023	USD	Nomura	1,729,692	85,260	0.01
59	Illumina, Inc., Put, 180.000, 15/09/2023	USD	Sanford C. Bernstein	420,229	56,935	-
21	Illumina, Inc., Put, 195.000, 15/09/2023	USD	Morgan Stanley	218,456	35,070	-
10	Illumina, Inc., Put, 195.000, 15/09/2023	USD	Goldman Sachs	104,027	16,700	-
7	Illumina, Inc., Put, 195.000, 15/09/2023	USD	Sanford C. Bernstein	72,819	11,690	-
480	J B Hunt Transport Services, Inc., Put, 170.000, 18/08/2023	USD	BTIG LLC	1,598,857	126,000	0.01
57	Kohl's Corp., Call, 25.000, 18/08/2023	USD	Goldman Sachs	51,469	5,957	-
15	NASDAQ 100 Emini Index, Put, 13,675.000, 17/11/2023	USD	BTIG LLC	4,184,550	335,475	0.02
20	NASDAQ 100 Emini Index, Put, 13,675.000, 29/09/2023	USD	BTIG LLC	4,813,600	279,200	0.02
19	Palo Alto Networks, Inc., Call, 280.000, 18/08/2023	USD	Morgan Stanley	99,521	6,223	-
25	Prometheus Biosciences, Inc., Put, 145.000, 18/08/2023	USD	Goldman Sachs	362,500	125	-
50	Russell 2000 Index, Put, 1,690.000, 30/11/2023	USD	BTIG LLC	1,512,550	134,750	0.01
80	Russell 2000 Index, Put, 1,690.000, 29/09/2023	USD	BTIG LLC	1,906,320	114,400	0.01
434	Russell 2000 Index, Put, 1,700.000, 15/12/2023	USD	BTIG LLC	14,239,540	1,347,570	0.09
126	S&P 500 Index, Put, 3,600.000, 15/09/2023	USD	BTIG LLC	1,496,880	83,160	0.01
30	S&P 500 Index, Put, 3,980.000, 17/11/2023	USD	BTIG LLC	1,755,180	116,700	0.01
50	S&P 500 Index, Put, 3,985.000, 29/09/2023	USD	BTIG LLC	2,291,375	111,500	0.01
500	S&P 500 Index, Put, 4,175.000, 28/07/2023	USD	Citibank	20,040,000	335,000	0.02
35	Seagen, Inc., Call, 210.000, 21/07/2023	USD	Sanford C. Bernstein	91,575	2,275	-
31	Seagen, Inc., Call, 210.000, 21/07/2023	USD	Goldman Sachs	81,110	2,015	-
169	Seagen, Inc., Call, 220.000, 21/07/2023	USD	Sanford C. Bernstein	120,298	4,647	-
127	Seagen, Inc., Put, 190.000, 21/06/2024	USD	Jones & Associates	955,326	200,025	0.01
41	Seagen, Inc., Put, 190.000, 21/06/2024	USD	Sanford C. Bernstein	308,412	64,575	-
167	Silicon Motion Technology Corp., Call, 80.000, 21/07/2023	USD	Jones & Associates	348,463	40,080	-
115	Silicon Motion Technology Corp., Call, 80.000, 21/07/2023	USD	SG Cowen	239,960	27,600	-
56	Silicon Motion Technology Corp., Call, 80.000, 21/07/2023	USD	Goldman Sachs	116,850	13,440	-
88	Silicon Motion Technology Corp., Call, 90.000, 21/07/2023	USD	Goldman Sachs	130,982	5,940	-
149	Spectrum Brands Holdings, Inc., Put, 65.000, 21/07/2023	USD	Nomura	53,485	745	-
31	Spotify Technology SA, Call, 170.000, 18/08/2023	USD	Morgan Stanley	194,597	20,615	-
43	Spotify Technology SA, Call, 170.000, 21/07/2023	USD	Morgan Stanley	168,444	6,880	-
145	Vodafone Group plc, Call, 13.000, 21/07/2023	USD	Sanford C. Bernstein	4,520	653	-
4,376	Vodafone Group plc, Put, 75.000, 15/09/2023	GBP	Morgan Stanley	17,656	236,195	0.02
2,653	Vodafone Group plc, Put, 75.000, 18/08/2023	GBP	Morgan Stanley	10,857	117,926	0.01
75	World Wrestling Entertainment, Inc., Put, 85.000, 21/07/2023	USD	Silicon Valley Bank	13,830	188	-
Total Purchased Option Contracts at Fair Value - Assets					**5,318,480**	**0.34**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(158)	Activision Blizzard, Inc., Call, 95.000, 17/11/2023	USD	BTIG LLC	248,955	(17,775)	-
(271)	Activision Blizzard, Inc., Call, 95.000, 21/07/2023	USD	United First Partners	73,070	(3,117)	-
(57)	Activision Blizzard, Inc., Put, 78.000, 21/07/2023	USD	BTIG LLC	480,282	(6,755)	-
(55)	Activision Blizzard, Inc., Put, 78.000, 14/07/2023	USD	United First Partners	56,075	(4,840)	-
(56)	Activision Blizzard, Inc., Put, 79.000, 07/07/2023	USD	United First Partners	77,384	(2,492)	-
(774)	Berry Global Group, Inc., Put, 45.000, 15/09/2023	USD	BTIG LLC	229,023	(83,205)	(0.01)
(200)	CBOE Volatility Index, Put, 18.000, 18/10/2023	USD	BTIG LLC	138,960	(49,000)	-
(200)	CBOE Volatility Index, Put, 19.000, 20/12/2023	USD	BTIG LLC	145,920	(60,800)	(0.01)
(111)	EURO STOXX Banks Index, Put, 85.000, 18/08/2023	EUR	Morgan Stanley	16,062	(908)	-
(620)	Expeditors International of Washngtn, Inc., Put, 80.000, 18/08/2023	USD	BTIG LLC	247,832	(148,800)	(0.01)
(173)	Horizon Therapeutics plc, Call, 115.000, 18/08/2023	USD	United First Partners	153,028	(4,325)	-
(588)	Horizon Therapeutics plc, Call, 115.000, 18/08/2023	USD	Nomura	520,117	(14,700)	-
(109)	Horizon Therapeutics plc, Put, 70.000, 19/01/2024	USD	Goldman Sachs	133,413	(30,520)	-
(214)	Horizon Therapeutics plc, Put, 70.000, 19/01/2024	USD	SG Cowen	261,931	(59,920)	(0.01)
(1)	Horizon Therapeutics plc, Put, 75.000, 17/11/2023	USD	Goldman Sachs	1,399	(360)	-
(114)	Horizon Therapeutics plc, Put, 80.000, 17/11/2023	USD	Sanford C. Bernstein	46,346	(51,015)	(0.01)
(226)	Horizon Therapeutics plc, Put, 80.000, 18/08/2023	USD	Nomura	120,875	(6,215)	-
(50)	Horizon Therapeutics plc, Put, 85.000, 17/11/2023	USD	SG Cowen	110,055	(26,000)	-
(105)	Horizon Therapeutics plc, Put, 100.000, 18/08/2023	USD	Goldman Sachs	308,874	(15,225)	-
(214)	Horizon Therapeutics plc, Put, 100.000, 18/08/2023	USD	SG Cowen	629,514	(31,030)	-
(480)	J B Hunt Transport Services, Inc., Put, 140.000, 18/08/2023	USD	BTIG LLC	347,578	(9,600)	-
(126)	S&P 500 Index, Call, 4,300.000, 15/09/2023	USD	BTIG LLC	38,684,520	(2,901,780)	(0.19)
(500)	S&P 500 Index, Put, 3,930.000, 28/07/2023	USD	Citibank	5,305,500	(131,500)	(0.01)
(41)	Seagen, Inc., Call, 230.000, 21/06/2024	USD	Sanford C. Bernstein	58,370	(2,152)	-
(127)	Seagen, Inc., Call, 230.000, 21/06/2024	USD	Jones & Associates	180,803	(6,667)	-
(41)	Seagen, Inc., Put, 140.000, 21/06/2024	USD	Sanford C. Bernstein	82,033	(14,145)	-
(127)	Seagen, Inc., Put, 140.000, 21/06/2024	USD	Jones & Associates	254,102	(43,815)	-
(28)	Seagen, Inc., Put, 190.000, 21/07/2023	USD	Goldman Sachs	200,388	(4,200)	-
(122)	Seagen, Inc., Put, 190.000, 21/07/2023	USD	Sanford C. Bernstein	873,120	(18,300)	-
(115)	Silicon Motion Technology Corp., Call, 90.000, 21/07/2023	USD	SG Cowen	171,170	(7,762)	-
(167)	Silicon Motion Technology Corp., Call, 90.000, 21/07/2023	USD	Jones & Associates	248,568	(11,272)	-
(57)	Silicon Motion Technology Corp., Put, 60.000, 15/09/2023	USD	SG Cowen	86,890	(27,930)	-
(85)	Spectrum Brands Holdings, Inc., Call, 75.000, 21/07/2023	USD	Nomura	535,281	(32,725)	-
(63)	Spectrum Brands Holdings, Inc., Call, 80.000, 21/07/2023	USD	Nomura	182,883	(5,985)	-
(149)	Spectrum Brands Holdings, Inc., Put, 50.000, 21/07/2023	USD	Nomura	29,068	(1,863)	-
(145)	Vodafone Group plc, Put, 10.000, 21/07/2023	USD	Sanford C. Bernstein	109,151	(8,555)	-
(1,671)	Vodafone Group plc, Put, 70.000, 18/08/2023	GBP	Morgan Stanley	3,468	(31,833)	-
(75)	World Wrestling Entertainment, Inc., Put, 75.000, 21/07/2023	USD	Silicon Valley Bank	11,389	(1,500)	-
Total Written Option Contracts at Fair Value - Liabilities					(3,878,586)	(0.25)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
8,400,000	USD	Morgan Stanley	CDX.NA.HY.31-V15	Sell	5.00%	20/12/2023	195,870	0.01
6,500,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	74,676	-
7,250,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	83,292	0.01
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	196,777	0.01
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	66,860	0.01
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	85,240	0.01
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	37,717	-
1,650,000	USD	Morgan Stanley	Paramount Global Holdings, Inc. 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	73,278	-
250,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Buy	(5.00)%	20/12/2026	188,533	0.01
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	384,770	0.03
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	162,889	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**1,549,902**	**0.10**
17,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	(2,705,894)	(0.17)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V3	Sell	5.00%	20/12/2025	(1,779,814)	(0.12)
5,000,000	USD	Morgan Stanley	CDX.NA.HY.39-V2	Buy	(5.00)%	20/12/2027	(157,596)	(0.01)
4,000,000	USD	Morgan Stanley	CDX.NA.HY.40-V1	Buy	(5.00)%	20/06/2028	(111,722)	-
1,000,000	USD	Morgan Stanley	CDX.NA.IG.31-V1	Sell	1.00%	20/12/2023	(14,194)	-
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(459,331)	(0.02)
110,900,000	USD	Morgan Stanley	CDX.NA.IG.40-V1	Buy	(1.00)%	20/06/2028	(1,659,144)	(0.11)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(325,125)	(0.02)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/09/2058	(417,032)	(0.03)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(456,846)	(0.03)
1,750,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/01/2047	(349,802)	(0.03)
1,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/10/2057	(300,216)	(0.02)
49,800,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.38-V1	Buy	(1.00)%	20/12/2027	(712,112)	(0.05)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(355,955)	(0.02)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(3,230)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(219,932)	(0.01)
500,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Sell	5.00%	20/06/2025	(122,402)	(0.01)
750,000	USD	Morgan Stanley	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2023	(234,789)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(10,385,136)**	**(0.67)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(8,835,234)**	**(0.57)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,000,000	USD	Morgan Stanley	Pay fixed 2.825% Receive floating USCPI 1 month	14/07/2027	29,919	-
Total Market Value on Inflation Rate Swap Contracts - Assets					**29,919**	**-**
Net Market Value on Inflation Rate Swap Contracts - Assets					**29,919**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2025	Morgan Stanley	(151,139)	1,310	-
Receive CIBOR-1W -+0.50% Pay Performance of the underlying equity basket of 1 Security	DKK	26/03/2025	Morgan Stanley	(492,277)	37,838	-
Receive Performance of the underlying equity basket of 1 Security Pay EURIB-1M +0.40%	EUR	01/07/2025	Morgan Stanley	232,186	270	-
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D -0.45%	EUR	27/05/2025	Morgan Stanley	367,236	21,495	-
Receive Performance of the underlying equity basket of 3 Securities Pay EONIA-1D +0.65%	EUR	26/01/2024	Morgan Stanley	2,670,132	56,512	-
Receive Performance of the underlying equity basket of 11 Securities Pay EURIB-1M +0.40%	EUR	09/10/2023	Morgan Stanley	9,855,829	123,032	0.01
Receive Performance of the underlying equity basket of 3 Securities Pay SONIA-1D +0.44%	GBP	01/07/2025	Morgan Stanley	1,327,982	12,643	-
Receive Performance of the underlying equity basket of 3 Securities Pay SONIA-1D +0.44%	GBP	09/10/2023	Morgan Stanley	2,400,528	54,829	-
Receive HONIX-1D 1.13% Pay Performance of the underlying equity basket of 2 Securities	HKD	17/12/2024	Morgan Stanley	(747,014)	35,614	-
Receive FEDEF-1D -0.35% Pay Performance of the underlying equity basket of 20 Securities	USD	01/08/2023	Morgan Stanley	(14,780,823)	107,430	0.01
Receive FEDEF-1D +0.00% Pay Performance of the underlying equity basket of 1 Security	USD	04/06/2025	Morgan Stanley	(23,089,623)	165,744	0.01
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.00%	USD	03/04/2025	Morgan Stanley	110,492,814	406,604	0.03
Receive Performance of the underlying equity basket of 11 Securities Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	31,601,182	1,095,864	0.07
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D 0.1843	USD	19/08/2024	Morgan Stanley	51,054,073	1,171,512	0.08
Receive Performance of the underlying equity basket of 7 Securities Pay FEDEF-1D +0.50%	USD	15/01/2025	Morgan Stanley	9,004,754	2,427,263	0.16
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	27/03/2025	Morgan Stanley	110,464,014	5,007,928	0.32
Total Unrealised Gain on Total Return Swap Contracts					**10,725,888**	**0.69**
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 3 Securities	CAD	20/02/2024	Morgan Stanley	(838,977)	(30,642)	-
Receive SARON-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	CHF	09/10/2023	Morgan Stanley	(301,062)	(54)	-
Receive Performance of the underlying equity basket of 1 Security Pay CIBOR-1W +0.65%	DKK	26/03/2025	Morgan Stanley	503,967	(47,143)	-
Receive EONIA-1D -+0.35% Pay Performance of the underlying equity basket of 2 Securities	EUR	09/10/2023	Morgan Stanley	(572,776)	(14,882)	-
Receive EONIA-1D -+0.40% Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2024	Morgan Stanley	(2,084,859)	(81,159)	(0.01)
Receive EONIA-1D +0.45% Pay Performance of the underlying equity basket of 1 Security	EUR	05/02/2025	Morgan Stanley	(2,341,175)	(18,684)	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	EUR	01/07/2025	Morgan Stanley	(635)	(9)	-
Receive Performance of the underlying equity basket of 4 Securities Pay SONIA-1D +0.65%	GBP	09/08/2023	Morgan Stanley	4,683,753	(1,508,896)	(0.10)
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	GBP	09/10/2023	Morgan Stanley	(653,818)	(19,023)	-
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2024	Morgan Stanley	(774,942)	(196,566)	(0.01)
Receive STIBO-1W +0.40% Pay Performance of the underlying equity basket of 1 Security	SEK	10/11/2023	Morgan Stanley	(211,918)	(35,314)	-
Receive FEDEF-1D +0.35% Pay Performance of the underlying equity basket of 19 Securities	USD	19/09/2023	Morgan Stanley	(32,691,422)	(81,286)	(0.01)
Receive FEDEF-1D -+1.22% Pay Performance of the underlying equity basket of 2 Securities	USD	29/01/2024	Morgan Stanley	(384,454)	(8,914)	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 50 Securities	USD	05/03/2024	Morgan Stanley	(17,302,869)	(73,388)	-
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.00%	USD	24/06/2024	Morgan Stanley	88,905,313	(397,087)	(0.03)
Receive Performance of the underlying equity basket of 11 Securities Pay FEDEF-1D 1.50%	USD	31/10/2024	Morgan Stanley	11,495,990	(445,584)	(0.03)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.30	USD	19/12/2024	Morgan Stanley	307,086	(4,139)	-
Receive FEDEF-1D -+0.25% Pay Performance of the underlying equity basket of 10 Securities	USD	15/01/2025	Morgan Stanley	(20,476,381)	(1,209,782)	(0.08)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D 0.28%	USD	28/01/2025	Morgan Stanley	7,060,431	(1,930,402)	(0.12)
Receive FEDEF-1D -+0.50% Pay Performance of the underlying equity basket of 16 Securities	USD	09/08/2023	Morgan Stanley	(17,633,840)	(978,875)	(0.06)
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 1 Security	USD	02/07/2025	Morgan Stanley	(1,379)	(9)	-
Total Unrealised Loss on Total Return Swap Contracts					**(7,081,838)**	**(0.46)**
Net Unrealised Gain on Total Return Swap Contracts					**3,644,050**	**0.24**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Netherlands	(983,189)	(0.32)
Canada	(962,857)	(0.31)
Israel	(832,993)	(0.27)
South Korea	(585,740)	(0.19)
Switzerland	(301,062)	(0.10)
Sweden	(211,918)	(0.07)
New Zealand	(151,139)	(0.05)
Denmark	11,690	-
Italy	1,661,510	0.54
Ireland	1,688,666	0.55
Luxembourg	2,000,166	0.65
Germany	2,439,339	0.79
Cayman Islands	6,379,409	2.08
France	6,519,986	2.12
United Kingdom	6,983,503	2.28
British Virgin Islands	7,060,431	2.30
China	11,803,076	3.85
United States of America	264,377,009	86.15
	306,895,887	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United Kingdom				
Marks & Spencer plc, 144A 7.125% 01/12/2037	USD	200,000	190,648	0.04
			190,648	**0.04**
United States of America				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	100,983	0.02
Hecla Mining Co. 7.25% 15/02/2028	USD	50,000	49,037	0.01
MGIC Investment Corp. 5.25% 15/08/2028	USD	1,739,000	1,639,967	0.29
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	877,324	0.16
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	182,260	0.03
TRI Pointe Group, Inc. 5.875% 15/06/2024	USD	300,000	298,010	0.05
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	189,409	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	491,000	482,206	0.09
US Treasury Bill 0% 13/07/2023	USD	34,530,800	34,468,178	6.16
US Treasury Bill 0% 30/11/2023	USD	35,164,000	34,386,128	6.15
US Treasury Bill 0% 28/12/2023	USD	35,201,500	34,270,115	6.13
Yum! Brands, Inc. 3.625% 15/03/2031	USD	100,000	86,120	0.02
Yum! Brands, Inc. 4.625% 31/01/2032	USD	1,865,000	1,687,530	0.30
			108,717,267	**19.44**
Total Bonds			**108,907,915**	**19.48**
Equities				
Australia				
BlueScope Steel Ltd.	AUD	28,047	383,334	0.07
Coles Group Ltd.	AUD	27,970	342,835	0.06
GrainCorp Ltd. 'A'	AUD	200,572	1,045,428	0.19
Healius Ltd.	AUD	131,652	278,071	0.05
Iluka Resources Ltd.	AUD	123,176	910,795	0.16
Incitec Pivot Ltd.	AUD	159,143	290,613	0.05
JB Hi-Fi Ltd.	AUD	10,747	312,824	0.06
Northern Star Resources Ltd.	AUD	33,053	265,731	0.05
Perseus Mining Ltd.	AUD	590,000	648,602	0.12
Pilbara Minerals Ltd.	AUD	290,341	945,466	0.17
Qantas Airways Ltd.	AUD	127,735	526,424	0.09
Sonic Healthcare Ltd.	AUD	12,798	302,796	0.05
Super Retail Group Ltd.	AUD	107,891	820,023	0.15
Technology One Ltd.	AUD	32,473	337,974	0.06
Telstra Group Ltd.	AUD	359,733	1,030,240	0.18
WiseTech Global Ltd.	AUD	5,795	307,639	0.05
			8,748,795	**1.56**
Bermuda				
Signet Jewelers Ltd.	USD	14,475	936,677	0.17
Textainer Group Holdings Ltd.	USD	14,161	570,051	0.10
			1,506,728	**0.27**
Canada				
ARC Resources Ltd.	CAD	50,459	669,850	0.12
Atco Ltd. 'I'	CAD	16,836	498,852	0.09
B2Gold Corp.	CAD	191,966	675,359	0.12
Birchcliff Energy Ltd.	CAD	180,274	1,064,082	0.19
Canadian Natural Resources Ltd.	CAD	17,092	952,871	0.17
Canadian Utilities Ltd. 'A'	CAD	13,566	353,517	0.06
CGI, Inc.	CAD	3,305	347,773	0.06
Descartes Systems Group, Inc. (The)	CAD	4,752	377,585	0.07
Enerplus Corp.	CAD	72,327	1,044,605	0.19
George Weston Ltd.	CAD	2,616	306,905	0.06
Hydro One Ltd., Reg. S	CAD	11,002	311,730	0.06
Imperial Oil Ltd.	CAD	12,415	635,833	0.11
Loblaw Cos. Ltd.	CAD	3,794	344,188	0.06
Metro, Inc.	CAD	6,335	355,926	0.06
Parex Resources, Inc.	CAD	17,631	351,114	0.06
PrairieSky Royalty Ltd.	CAD	40,034	698,322	0.13
Quebecor, Inc. 'B'	CAD	17,629	427,085	0.08
Russel Metals, Inc.	CAD	36,047	993,155	0.18
West Fraser Timber Co. Ltd.	CAD	9,448	800,383	0.14
Whitecap Resources, Inc.	CAD	99,941	690,746	0.12
			11,899,881	**2.13**
France				
Criteo SA, ADR Preference	USD	5,234	176,909	0.03
			176,909	**0.03**
Guernsey				
Amdocs Ltd.	USD	9,707	964,730	0.17
			964,730	**0.17**
Ireland				
Accenture plc 'A'	USD	2,944	914,671	0.17
Jazz Pharmaceuticals plc	USD	1,016	126,467	0.02
Linde plc	USD	2,095	799,934	0.14
			1,841,072	**0.33**
Israel				
Check Point Software Technologies Ltd.	USD	1,951	250,050	0.05
Perion Network Ltd.	USD	5,597	174,934	0.03
ZIM Integrated Shipping Services Ltd.	USD	9,738	123,137	0.02
			548,121	**0.10**
Japan				
Astellas Pharma, Inc.	JPY	29,900	445,198	0.08
BIPROGY, Inc.	JPY	31,800	777,221	0.14
Citizen Watch Co. Ltd.	JPY	27,800	166,977	0.03
COMSYS Holdings Corp.	JPY	19,500	384,485	0.07
DeNA Co. Ltd.	JPY	11,600	150,251	0.03
Dexerials Corp.	JPY	100	2,172	0.00
Fujikura Ltd.	JPY	123,800	1,029,667	0.18
Gree, Inc.	JPY	2,600	11,485	0.00
H.U. Group Holdings, Inc.	JPY	18,700	355,861	0.06
H2O Retailing Corp.	JPY	62,100	632,695	0.11
Hamamatsu Photonics KK	JPY	6,400	311,071	0.06
Hitachi Ltd.	JPY	16,600	1,021,366	0.18
Hitachi Zosen Corp.	JPY	159,800	1,049,991	0.19
Horiba Ltd.	JPY	10,500	597,845	0.11
Hoya Corp.	JPY	8,000	946,479	0.17
Ibiden Co. Ltd.	JPY	2,500	140,345	0.03
INFRONEER Holdings, Inc.	JPY	44,000	413,176	0.07
Internet Initiative Japan, Inc.	JPY	5,500	102,723	0.02
Isetan Mitsukoshi Holdings Ltd.	JPY	45,800	463,454	0.08
J Front Retailing Co. Ltd.	JPY	81,000	772,817	0.14
Japan Airlines Co. Ltd.	JPY	36,100	779,963	0.14
Japan Petroleum Exploration Co. Ltd.	JPY	16,700	497,485	0.09
JGC Holdings Corp.	JPY	50,600	653,039	0.12
JVCKenwood Corp.	JPY	188,300	643,398	0.12
Kamigumi Co. Ltd.	JPY	30,100	679,089	0.12
Kawasaki Kisen Kaisha Ltd.	JPY	27,500	670,411	0.12
Kotobuki Spirits Co. Ltd.	JPY	4,300	313,501	0.06
Kureha Corp.	JPY	14,700	836,118	0.15
Kyowa Kirin Co. Ltd.	JPY	19,000	350,256	0.06
Lawson, Inc.	JPY	22,200	980,962	0.18
MatsukiyoCocokara & Co.	JPY	17,500	977,688	0.17
Mitsubishi Corp.	JPY	13,600	652,881	0.12
Mitsui Mining & Smelting Co. Ltd.	JPY	8,000	183,480	0.03
NET One Systems Co. Ltd.	JPY	27,300	595,788	0.11
NGK Insulators Ltd.	JPY	800	9,502	0.00
Nifco, Inc.	JPY	14,500	426,878	0.08
NIPPON EXPRESS HOLDINGS, Inc.	JPY	16,300	914,202	0.16
Nippon Yusen KK	JPY	10,400	229,883	0.04
Niterra Co. Ltd.	JPY	200	3,992	0.00
Obayashi Corp.	JPY	55,600	478,988	0.09
Ono Pharmaceutical Co. Ltd.	JPY	5,100	91,986	0.02
Oracle Corp. Japan	JPY	4,700	348,034	0.06
Persol Holdings Co. Ltd.	JPY	5,300	94,905	0.02
Renesas Electronics Corp.	JPY	50,300	940,578	0.17
Resorttrust, Inc.	JPY	26,700	394,224	0.07
Round One Corp.	JPY	62,100	244,221	0.04
Santen Pharmaceutical Co. Ltd.	JPY	14,500	122,933	0.02
SCREEN Holdings Co. Ltd.	JPY	6,700	752,434	0.13
Sega Sammy Holdings, Inc.	JPY	3,800	80,865	0.01
Shibaura Mechatronics Corp.	JPY	4,800	739,791	0.13
Shinko Electric Industries Co. Ltd.	JPY	8,000	324,282	0.06
Shionogi & Co. Ltd.	JPY	10,200	428,537	0.08
Stanley Electric Co. Ltd.	JPY	45,400	911,583	0.16
Subaru Corp.	JPY	51,600	965,245	0.17
Sugi Holdings Co. Ltd.	JPY	9,700	430,936	0.08
Suzuken Co. Ltd.	JPY	12,400	335,692	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	12,400	388,192	0.07
TechnoPro Holdings, Inc.	JPY	19,100	410,287	0.07
TIS, Inc.	JPY	3,700	91,943	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tokyo Gas Co. Ltd.	JPY	29,300	638,218	0.11
Tokyo Tatemono Co. Ltd.	JPY	80,400	1,030,120	0.18
Toridoll Holdings Corp.	JPY	16,000	347,850	0.06
Toyota Tsusho Corp.	JPY	20,500	1,012,651	0.18
USS Co. Ltd.	JPY	19,900	327,476	0.06
Yakult Honsha Co. Ltd.	JPY	1,600	100,876	0.02
			32,206,642	**5.76**
Marshall Islands				
Ardmore Shipping Corp.	USD	41,359	507,062	0.09
DHT Holdings, Inc.	USD	53,472	451,036	0.08
Eagle Bulk Shipping, Inc.	USD	11	523	0.00
Genco Shipping & Trading Ltd.	USD	6,473	89,748	0.02
Global Ship Lease, Inc. 'A'	USD	25,225	490,500	0.09
Scorpio Tankers, Inc.	USD	12,860	591,560	0.11
Teekay Tankers Ltd. 'A'	USD	8,188	306,641	0.05
			2,437,070	**0.44**
Netherlands				
LyondellBasell Industries NV 'A'	USD	3,517	320,205	0.06
Playa Hotels & Resorts NV	USD	42	347	0.00
			320,552	**0.06**
Puerto Rico				
OFG Bancorp	USD	16,933	446,523	0.08
			446,523	**0.08**
Switzerland				
TE Connectivity Ltd.	USD	7,644	1,065,879	0.19
			1,065,879	**0.19**
United Kingdom				
Endeavour Mining plc	CAD	13,941	332,734	0.06
Royalty Pharma plc 'A'	USD	15,110	459,344	0.08
			792,078	**0.14**
United States of America				
3M Co.	USD	3,804	380,305	0.07
A O Smith Corp.	USD	11,304	823,496	0.15
A10 Networks, Inc.	USD	12,603	185,390	0.03
Abbott Laboratories	USD	8,309	899,491	0.16
Academy Sports & Outdoors, Inc.	USD	18,852	1,009,619	0.18
Acuity Brands, Inc.	USD	4,516	741,730	0.13
Addus HomeCare Corp.	USD	10,918	1,035,409	0.19
Adeia, Inc.	USD	45	496	0.00
Adobe, Inc.	USD	2,117	1,034,070	0.19
ADT, Inc.	USD	163,757	984,998	0.18
Adtalem Global Education, Inc.	USD	14,277	501,194	0.09
AdvanSix, Inc.	USD	20,717	733,485	0.13
Agilent Technologies, Inc.	USD	7,973	948,747	0.17
Akamai Technologies, Inc.	USD	4,165	376,766	0.07
Allison Transmission Holdings, Inc.	USD	18,978	1,072,257	0.19
A-Mark Precious Metals, Inc.	USD	2,674	98,042	0.02
American Axle & Manufacturing Holdings, Inc.	USD	39,173	327,095	0.06
American Eagle Outfitters, Inc.	USD	40,004	471,247	0.08
American Woodmark Corp.	USD	14,962	1,143,097	0.20
AmerisourceBergen Corp.	USD	966	183,854	0.03
AMN Healthcare Services, Inc.	USD	8,669	950,426	0.17
Amphastar Pharmaceuticals, Inc.	USD	9	514	0.00
Analog Devices, Inc.	USD	2,309	446,815	0.08
Andersons, Inc. (The)	USD	22,971	1,051,957	0.19
APA Corp.	USD	5,202	176,920	0.03
Apogee Enterprises, Inc.	USD	21,342	1,028,044	0.18
Apple, Inc.	USD	2,340	450,356	0.08
ArcBest Corp.	USD	11,935	1,169,153	0.21
Atkore, Inc.	USD	7,530	1,175,810	0.21
Automatic Data Processing, Inc.	USD	1,545	339,043	0.06
Axcelis Technologies, Inc.	USD	487	89,442	0.02
Belden, Inc.	USD	1,389	133,462	0.02
Bloomin' Brands, Inc.	USD	4,081	110,473	0.02
BlueLinx Holdings, Inc.	USD	2,735	261,917	0.05
Boise Cascade Co.	USD	13,279	1,186,014	0.21
Box, Inc. 'A'	USD	6,066	179,311	0.03
Brady Corp. 'A'	USD	11,476	550,159	0.10
Bristol-Myers Squibb Co.	USD	6,215	398,537	0.07
Broadcom, Inc.	USD	853	744,200	0.13
Cadence Design Systems, Inc.	USD	3,045	710,855	0.13
Cal-Maine Foods, Inc.	USD	2,208	98,753	0.02
Campbell Soup Co.	USD	2,297	105,180	0.02
Cardinal Health, Inc.	USD	10,900	1,027,870	0.18
Carlisle Cos., Inc.	USD	3,262	836,067	0.15
Cars.com, Inc.	USD	55,185	1,099,285	0.20
Casey's General Stores, Inc.	USD	452	109,323	0.02
CF Industries Holdings, Inc.	USD	4,952	350,453	0.06
Chemed Corp.	USD	1,267	688,431	0.12
Chico's FAS, Inc.	USD	71,723	387,663	0.07
Chord Energy Corp.	USD	3,871	592,515	0.11
Cirrus Logic, Inc.	USD	5,573	448,153	0.08
Cisco Systems, Inc.	USD	19,309	1,001,365	0.18
City Holding Co.	USD	4,108	375,964	0.07
Cognizant Technology Solutions Corp. 'A'	USD	8,801	573,957	0.10
Cohu, Inc.	USD	19,086	801,039	0.14
Collegium Pharmaceutical, Inc.	USD	31,369	686,354	0.12
CommVault Systems, Inc.	USD	12,865	938,373	0.17
Constellation Brands, Inc. 'A'	USD	1,171	284,313	0.05
Corcept Therapeutics, Inc.	USD	27,860	609,298	0.11
Cross Country Healthcare, Inc.	USD	37,115	1,051,839	0.19
CSX Corp.	USD	10,941	370,189	0.07
CTS Corp.	USD	4,818	206,716	0.04
CVS Health Corp.	USD	5,187	357,384	0.06
Danaher Corp.	USD	2,166	521,172	0.09
DaVita, Inc.	USD	3,850	386,386	0.07
Diamondback Energy, Inc.	USD	170	22,197	0.00
Dick's Sporting Goods, Inc.	USD	2,753	366,204	0.07
Diodes, Inc.	USD	5	462	0.00
Dolby Laboratories, Inc. 'A'	USD	12,104	1,008,142	0.18
Embecta Corp.	USD	17,468	396,349	0.07
EMCOR Group, Inc.	USD	5,842	1,072,533	0.19
Ensign Group, Inc. (The)	USD	5,267	504,157	0.09
Enterprise Financial Services Corp.	USD	14,618	582,527	0.10
ESCO Technologies, Inc.	USD	10,324	1,076,845	0.19
Ethan Allen Interiors, Inc.	USD	37,726	1,069,344	0.19
ExlService Holdings, Inc.	USD	4,635	703,222	0.13
Extreme Networks, Inc.	USD	42,232	1,100,355	0.20
Exxon Mobil Corp.	USD	505	54,156	0.01
Federal Agricultural Mortgage Corp. 'C'	USD	5,677	807,866	0.14
First Commonwealth Financial Corp.	USD	37,104	478,271	0.09
Gaming and Leisure Properties, Inc., REIT	USD	21,602	1,051,369	0.19
Gartner, Inc.	USD	2,768	960,510	0.17
General Mills, Inc.	USD	4,466	343,056	0.06
GMS, Inc.	USD	15,934	1,126,773	0.20
Grand Canyon Education, Inc.	USD	129	13,320	0.00
Greif, Inc. 'A'	USD	13,888	961,536	0.17
Group 1 Automotive, Inc.	USD	1,450	371,787	0.07
H&R Block, Inc.	USD	23,263	750,813	0.13
Heritage Financial Corp.	USD	23,751	390,585	0.07
Hershey Co. (The)	USD	2,027	504,105	0.09
Hologic, Inc.	USD	8,398	678,390	0.12
Hostess Brands, Inc.	USD	13,034	332,432	0.06
Hubbell, Inc.	USD	2,748	906,964	0.16
Humana, Inc.	USD	2,023	895,511	0.16
InterDigital, Inc.	USD	5,829	562,907	0.10
International Paper Co.	USD	9,408	294,423	0.05
Intuit, Inc.	USD	2,293	1,048,314	0.19
J M Smucker Co. (The)	USD	2,446	358,951	0.06
Jabil, Inc.	USD	9,832	1,061,561	0.19
Jackson Financial, Inc. 'A'	USD	13,769	422,571	0.08
John Wiley & Sons, Inc. 'A'	USD	11,652	398,498	0.07
Johnson & Johnson	USD	1,952	321,143	0.06
Kadant, Inc.	USD	2,029	450,022	0.08
Kellogg Co.	USD	4,457	298,931	0.05
Kforce, Inc.	USD	6,340	397,011	0.07
KLA Corp.	USD	1,448	701,390	0.13
Knight-Swift Transportation Holdings, Inc.	USD	1,362	75,543	0.01
Knowles Corp.	USD	27,902	505,724	0.09
Korn Ferry	USD	8,905	445,072	0.08
Kulicke & Soffa Industries, Inc.	USD	17,238	1,035,228	0.19
Laboratory Corp. of America Holdings	USD	3,447	829,917	0.15
Landstar System, Inc.	USD	5,465	1,047,422	0.19
Lantheus Holdings, Inc.	USD	4,172	352,054	0.06
La-Z-Boy, Inc.	USD	35,426	1,024,697	0.18
LCI Industries	USD	6,391	806,257	0.14
Lennar Corp. 'A'	USD	8,630	1,073,011	0.19
Lennar Corp. 'B'	USD	9,880	1,113,229	0.20
Lumen Technologies, Inc.	USD	364,714	822,430	0.15
Magnite, Inc.	USD	77,034	1,069,232	0.19
Malibu Boats, Inc. 'A'	USD	17	996	0.00
Marathon Oil Corp.	USD	22,761	523,048	0.09
Marathon Petroleum Corp.	USD	378	43,797	0.01
Marten Transport Ltd.	USD	8,225	178,236	0.03
Matson, Inc.	USD	8	616	0.00
MaxLinear, Inc. 'A'	USD	12,550	400,220	0.07
McKesson Corp.	USD	2,324	983,284	0.18
MDC Holdings, Inc.	USD	22,306	1,047,155	0.19
Medifast, Inc.	USD	12,531	1,137,815	0.20
Medpace Holdings, Inc.	USD	4,781	1,127,551	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	3,516	401,351	0.07
Merit Medical Systems, Inc.	USD	12,307	1,034,034	0.18
Methode Electronics, Inc.	USD	23,083	779,513	0.14
Microchip Technology, Inc.	USD	11,751	1,044,076	0.19
Microsoft Corp.	USD	1,338	455,910	0.08
Molina Healthcare, Inc.	USD	1,827	543,268	0.10
Monro, Inc.	USD	5,246	211,099	0.04
MSC Industrial Direct Co., Inc. 'A'	USD	10,903	1,047,342	0.19
Murphy Oil Corp.	USD	25,826	997,400	0.18
Murphy USA, Inc.	USD	1,065	326,934	0.06
National Fuel Gas Co.	USD	18,246	934,195	0.17
Navient Corp.	USD	48,785	919,353	0.16
NBT Bancorp, Inc.	USD	10,186	328,142	0.06
Nelnet, Inc. 'A'	USD	3,536	337,989	0.06
NetScout Systems, Inc.	USD	19,100	594,583	0.11
Nexstar Media Group, Inc. 'A'	USD	6,259	1,055,893	0.19
NextGen Healthcare, Inc.	USD	34,584	561,298	0.10
Nordson Corp.	USD	396	97,883	0.02
Nordstrom, Inc.	USD	20,337	411,519	0.07
Norfolk Southern Corp.	USD	1,522	343,523	0.06
Northwest Bancshares, Inc.	USD	36,959	395,831	0.07
Nucor Corp.	USD	954	155,101	0.03
NVR, Inc.	USD	169	1,062,910	0.19
OceanFirst Financial Corp.	USD	47,556	750,671	0.13
ODP Corp. (The)	USD	16,076	752,598	0.13
Old Dominion Freight Line, Inc.	USD	2,740	1,012,553	0.18
Old National Bancorp	USD	28,165	394,169	0.07
Olin Corp.	USD	1,349	69,662	0.01
ON Semiconductor Corp.	USD	5,549	520,358	0.09
Onto Innovation, Inc.	USD	3,660	430,196	0.08
Owens Corning	USD	8,552	1,126,683	0.20
Patrick Industries, Inc.	USD	7,423	594,545	0.11
Paychex, Inc.	USD	782	87,220	0.02
PBF Energy, Inc. 'A'	USD	2,916	119,177	0.02
Preferred Bank	USD	8,358	470,012	0.08
Premier, Inc. 'A'	USD	3,785	104,144	0.02
Prestige Consumer Healthcare, Inc.	USD	16,981	1,006,379	0.18
PriceSmart, Inc.	USD	12,381	924,118	0.17
Procter & Gamble Co. (The)	USD	2,262	341,415	0.06
Progress Software Corp.	USD	16,940	988,618	0.18
Qualys, Inc.	USD	7,752	1,008,845	0.18
Quest Diagnostics, Inc.	USD	7,196	1,014,132	0.18
Radian Group, Inc.	USD	17	430	0.00
Rambus, Inc.	USD	15,973	1,018,199	0.18
Reliance Steel & Aluminum Co.	USD	3,235	872,382	0.16
Renasant Corp.	USD	15,893	421,165	0.08
Robert Half International, Inc.	USD	9,998	746,401	0.13
Ryder System, Inc.	USD	9,451	797,664	0.14
Ryerson Holding Corp.	USD	27,780	1,198,985	0.21
Sanmina Corp.	USD	3,784	229,310	0.04
Skyline Champion Corp.	USD	19	1,255	0.00
Snap-on, Inc.	USD	3,715	1,074,712	0.19
Sprouts Farmers Market, Inc.	USD	25,721	940,874	0.17
SPS Commerce, Inc.	USD	4,684	898,157	0.16
Steel Dynamics, Inc.	USD	10,289	1,113,681	0.20
Sterling Infrastructure, Inc.	USD	20,022	1,121,733	0.20
Stride, Inc.	USD	3,017	112,972	0.02
SunCoke Energy, Inc.	USD	71,827	565,997	0.10
Synopsys, Inc.	USD	2,322	1,010,372	0.18
Target Hospitality Corp.	USD	7,552	100,630	0.02
TEGNA, Inc.	USD	4,893	79,780	0.01
Teradata Corp.	USD	6,740	357,254	0.06
Texas Roadhouse, Inc.	USD	4,409	495,880	0.09
Thor Industries, Inc.	USD	10,858	1,137,430	0.20
TimkenSteel Corp.	USD	55,077	1,162,125	0.21
Tri Pointe Homes, Inc.	USD	31,801	1,040,211	0.19
TripAdvisor, Inc.	USD	61,828	1,033,764	0.18
TTM Technologies, Inc.	USD	39,243	547,047	0.10
UFP Industries, Inc.	USD	1,590	154,564	0.03
Ulta Beauty, Inc.	USD	1,201	563,990	0.10
Union Pacific Corp.	USD	1,635	334,742	0.06
United Natural Foods, Inc.	USD	49,742	986,135	0.18
United States Steel Corp.	USD	8,129	201,111	0.04
UnitedHealth Group, Inc.	USD	844	402,141	0.07
Upbound Group, Inc.	USD	2,845	89,248	0.02
Veradigm, Inc.	USD	26,844	334,074	0.06
Veritiv Corp.	USD	1,248	155,170	0.03
Vishay Intertechnology, Inc.	USD	17,424	508,868	0.09
Vista Outdoor, Inc.	USD	13,168	368,507	0.07
Wabash National Corp.	USD	39,189	1,005,590	0.18
Watts Water Technologies, Inc. 'A'	USD	5,813	1,068,284	0.19
Williams-Sonoma, Inc.	USD	8,495	1,059,242	0.19
Winnebago Industries, Inc.	USD	16,219	1,090,728	0.20
Wyndham Hotels & Resorts, Inc.	USD	1,002	68,747	0.01
Yelp, Inc.	USD	17,002	619,893	0.11
Ziff Davis, Inc.	USD	15,515	1,090,394	0.20
			132,434,755	**23.68**
Total Equities			**195,389,735**	**34.94**
Total Transferable securities and money market instruments admitted to an official exchange listing			**304,297,650**	**54.42**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,556,000	1,452,471	0.26
FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	94,919	0.02
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	100,000	85,221	0.01
FMG Resources August 2006 Pty. Ltd., 144A 6.125% 15/04/2032	USD	100,000	95,181	0.02
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,483,000	1,484,132	0.27
			3,211,924	**0.58**
Canada				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	200,000	202,958	0.04
Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,722,000	1,629,087	0.29
New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,770,000	1,658,048	0.30
Open Text Corp., 144A 3.875% 15/02/2028	USD	618,000	541,436	0.10
Open Text Corp., 144A 3.875% 01/12/2029	USD	300,000	250,617	0.04
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,827,000	1,682,665	0.30
Videotron Ltd., 144A 5.125% 15/04/2027	USD	100,000	95,965	0.02
Videotron Ltd., 144A 3.625% 15/06/2029	USD	100,000	86,055	0.01
			6,146,831	**1.10**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,688,000	1,584,139	0.28
			1,584,139	**0.28**
Netherlands				
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	174,343	0.03
			174,343	**0.03**
Supranational				
Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	192,000	174,994	0.03
			174,994	**0.03**
United Kingdom				
Macquarie Airfinance Holdings Ltd., 144A 8.375% 01/05/2028	USD	100,000	101,113	0.02
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	200,000	159,090	0.03
Vmed O2 UK Financing I plc, 144A 4.75% 15/07/2031	USD	200,000	166,106	0.03
			426,309	**0.08**
United States of America				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	98,586	0.02
Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,590,000	2,591,774	0.46
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	745,856	0.13
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	96,715	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	100,000	84,569	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	93,000	91,386	0.02
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	1,692,000	1,699,049	0.30
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,895,000	1,654,382	0.30
ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,568,496	0.28
Ashland, Inc., 144A 3.375% 01/09/2031	USD	500,000	396,730	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atkore, Inc., 144A 4.25% 01/06/2031	USD	500,000	433,078	0.08
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,436,000	1,524,584	0.27
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,714,000	1,721,358	0.31
Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,678,000	1,557,993	0.28
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	200,000	176,225	0.03
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,369,000	1,232,100	0.22
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	100,000	93,595	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	400,000	348,216	0.06
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	99,134	0.02
Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	1,756,000	1,617,443	0.29
Cable One, Inc., 144A 4% 15/11/2030	USD	239,000	186,945	0.03
California Resources Corp., 144A 7.125% 01/02/2026	USD	1,588,000	1,597,369	0.29
Cars.com, Inc., 144A 6.375% 01/11/2028	USD	100,000	92,417	0.02
Central Garden & Pet Co. 5.125% 01/02/2028	USD	1,820,000	1,707,497	0.31
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	233,000	227,018	0.04
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,564,000	1,548,545	0.28
Ciena Corp., 144A 4% 31/01/2030	USD	300,000	261,270	0.05
Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,840,000	1,720,318	0.31
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	300,000	286,258	0.05
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	1,669,000	1,542,169	0.28
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	200,000	192,862	0.03
Consensus Cloud Solutions, Inc., 144A 6% 15/10/2026	USD	200,000	182,160	0.03
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	100,000	85,641	0.02
CoreCivic, Inc. 8.25% 15/04/2026	USD	100,000	100,361	0.02
Crocs, Inc., 144A 4.125% 15/08/2031	USD	250,000	202,226	0.04
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	1,786,000	1,536,646	0.27
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,634,000	1,400,937	0.25
Delek Logistics Partners LP, 144A 7.125% 01/06/2028	USD	200,000	186,315	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	200,000	189,716	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	680,000	594,721	0.11
Embecta Corp., 144A 5% 15/02/2030	USD	101,000	84,076	0.02
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	98,928	0.02
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,800,000	1,646,158	0.29
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,819,000	1,667,973	0.30
Gartner, Inc., 144A 4.5% 01/07/2028	USD	1,678,000	1,566,419	0.28
Gartner, Inc., 144A 3.625% 15/06/2029	USD	100,000	87,790	0.02
Global Atlantic Fin Co., FRN, 144A 4.7% 15/10/2051	USD	100,000	71,082	0.01
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	100,000	81,080	0.01
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	1,140,000	1,118,873	0.20
Gulfport Energy Corp. 8% 17/05/2026	USD	634,000	637,871	0.11
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	500,000	439,747	0.08
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	101,000	71,911	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,389,000	1,310,226	0.23
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	416,151	0.07
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	100,000	79,527	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	200,000	187,667	0.03
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	96,104	0.02
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,541,233	0.28
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	95,576	0.02
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	1,941,000	1,701,141	0.30
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,630,968	0.29
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	300,000	265,043	0.05
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	92,916	0.02
Molina Healthcare, Inc., 144A 3.875% 15/11/2030	USD	1,947,000	1,660,140	0.30
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	100,000	83,805	0.02
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	100,000	91,935	0.02
Moss Creek Resources Holdings, Inc., 144A 10.5% 15/05/2027	USD	100,000	95,901	0.02
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,774,000	1,574,785	0.28
Murphy Oil USA, Inc., 144A 3.75% 15/02/2031	USD	157,000	131,935	0.02
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	92,369	0.02
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	260,696	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	300,000	243,570	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	300,000	247,750	0.04
News Corp., 144A 3.875% 15/05/2029	USD	1,972,000	1,722,069	0.31
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	86,855	0.02
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,521,000	1,537,649	0.28
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	98,024	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,923,000	1,749,747	0.31
Open Text Holdings, Inc., 144A 4.125% 15/02/2030	USD	871,000	737,994	0.13
Open Text Holdings, Inc., 144A 4.125% 01/12/2031	USD	200,000	163,192	0.03
Papa John's International, Inc., 144A 3.875% 15/09/2029	USD	500,000	418,022	0.07
PDC Energy, Inc. 6.125% 15/09/2024	USD	696,000	696,238	0.12
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	465,000	343,258	0.06
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	516,000	458,385	0.08
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	200,000	190,153	0.03
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	100,000	82,375	0.01
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	760,000	669,028	0.12
PTC, Inc., 144A 3.625% 15/02/2025	USD	513,000	496,449	0.09
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	712,887	0.13
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,844,000	1,698,401	0.30
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	101,000	84,907	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	200,000	168,867	0.03
Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,339,637	0.24
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,114,000	1,064,829	0.19
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	620,928	0.11
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,048,000	902,069	0.16
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,591,626	0.28
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,001,000	1,703,711	0.30
TriMas Corp., 144A 4.125% 15/04/2029	USD	200,000	177,210	0.03
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	1,961,000	1,702,030	0.30
Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,628,702	0.29
US Treasury Bill 0% 12/10/2023	USD	31,500,000	31,027,710	5.55
Valvoline, Inc., 144A 3.625% 15/06/2031	USD	750,000	610,440	0.11
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,577,073	0.28
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	100,000	73,131	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	2,061,000	1,669,456	0.30
Wabash National Corp., 144A 4.5% 15/10/2028	USD	743,000	645,400	0.12
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	729,000	732,635	0.13
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	301,050	0.05
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	196,238	0.04
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,894,000	1,636,504	0.29
			112,458,885	**20.11**
Total Bonds			**124,177,425**	**22.21**
Total Transferable securities and money market instruments dealt in on another regulated market			**124,177,425**	**22.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
United States of America				
Resolute Forest Products, Inc.*	USD	56,941	80,857	0.01
			80,857	**0.01**
Total Equities			**80,857**	**0.01**
Total Other transferable securities and money market instruments			**80,857**	**0.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	51,965,642	51,965,642	9.29
			51,965,642	**9.29**
Total Collective Investment Schemes - UCITS			**51,965,642**	**9.29**
Total Units of authorised UCITS or other collective investment undertakings			**51,965,642**	**9.29**
Total Investments			**480,521,574**	**85.93**
Time Deposits				
France				
BRED Banque Populaire SA 5.07% 03/07/2023	USD	27,000,000	27,000,000	4.83
			27,000,000	**4.83**
Total Time Deposits			**27,000,000**	**4.83**
Cash			**51,746,501**	**9.25**
Other Assets/(Liabilities)			**(61,343)**	**(0.01)**
Total Net Assets			**559,206,732**	**100.00**

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

Geographic Allocation of Portfolio as at 30 June 2023	% of Net Assets
United States of America	63.24
Luxembourg	9.29
Japan	5.76
France	4.86
Canada	3.23
Australia	2.14
Ireland	0.61
Marshall Islands	0.44
Bermuda	0.27
United Kingdom	0.26
Switzerland	0.19
Guernsey	0.17
Israel	0.10
Netherlands	0.09
Puerto Rico	0.08
Supranational	0.03
Total Investments and Cash Equivalents	**90.76**
Cash and other assets/(liabilities)	9.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	50,574,829	USD	10,226,351	18/07/2023	Barclays	236,323	0.04
CAD	727,168	USD	543,073	17/07/2023	BNP Paribas	6,612	-
CAD	256,978	USD	192,545	17/07/2023	Goldman Sachs	1,712	-
CAD	444,027	USD	334,711	17/07/2023	HSBC	940	-
CAD	9,216,927	USD	6,882,055	18/07/2023	Morgan Stanley	85,381	0.02
CHF	178,010	USD	196,803	12/07/2023	BNP Paribas	1,974	-
CHF	187,776	USD	208,743	17/07/2023	Morgan Stanley	1,060	-
CHF	523,403	USD	581,988	18/07/2023	Goldman Sachs	2,883	-
COP	44,464,306,059	USD	10,517,549	18/07/2023	Goldman Sachs	75,271	0.01
EUR	236,189	CAD	339,287	17/07/2023	Barclays	1,614	-
EUR	88,914,949	USD	95,143,352	12/07/2023	HSBC	1,989,302	0.36
EUR	1,775	USD	1,912	12/07/2023	Standard Chartered	27	-
EUR	1,489	USD	1,616	12/07/2023	State Street	11	-
EUR	181,907	USD	198,667	17/07/2023	Barclays	108	-
EUR	335,518	USD	366,581	17/07/2023	HSBC	49	-
EUR	7,241,493	USD	7,755,026	18/07/2023	Morgan Stanley	158,395	0.03
GBP	3,500,000	USD	4,420,541	03/07/2023	Barclays	25,684	-
GBP	359,352,743	USD	446,356,714	12/07/2023	Barclays	10,169,293	1.82
GBP	1,051	USD	1,300	12/07/2023	Merrill Lynch	36	-
GBP	1,651,828	USD	2,073,503	12/07/2023	Morgan Stanley	24,999	-
GBP	17,091,635	USD	21,235,608	18/07/2023	Morgan Stanley	478,928	0.09
HUF	3,470,414,940	USD	9,947,299	18/07/2023	BNP Paribas	182,926	0.03
JPY	10,300,000	USD	71,306	12/07/2023	Morgan Stanley	94	-
MXN	176,284,870	USD	10,068,428	18/07/2023	HSBC	225,895	0.04
NOK	18,346,831	GBP	1,344,125	18/07/2023	Goldman Sachs	7,719	-
NOK	20,679,654	USD	1,889,479	18/07/2023	Goldman Sachs	44,036	0.01
NOK	6,005,503	USD	557,760	18/07/2023	Morgan Stanley	3,745	-
NOK	6,276,784	USD	582,552	18/07/2023	State Street	4,317	-
NZD	970,861	USD	590,388	18/07/2023	RBC	3,637	-
NZD	48,161,835	USD	29,214,218	18/07/2023	Standard Chartered	253,785	0.05
SEK	29,809,360	USD	2,741,213	12/07/2023	BNP Paribas	24,239	-
SEK	15,965,367	USD	1,473,614	18/07/2023	Barclays	7,976	-
USD	307,342	AUD	459,619	17/07/2023	HSBC	1,459	-
USD	254,146	AUD	373,705	17/07/2023	RBC	5,439	-
USD	10,236,150	AUD	15,314,934	17/07/2023	Standard Chartered	43,830	0.01
USD	709,072	AUD	1,060,364	18/07/2023	HSBC	3,361	-
USD	30,833,166	AUD	46,129,992	18/07/2023	Standard Chartered	131,930	0.02
USD	288,147	CAD	379,727	17/07/2023	HSBC	1,102	-
USD	234,908	CHF	209,972	17/07/2023	BNP Paribas	305	-
USD	990,727	CLP	789,628,972	18/07/2023	Goldman Sachs	6,631	-
USD	5,454	EUR	4,972	12/07/2023	Morgan Stanley	23	-
USD	354,636	EUR	323,325	17/07/2023	State Street	1,330	-
USD	352,321	GBP	277,301	17/07/2023	Morgan Stanley	20	-
USD	623,737	GBP	486,907	18/07/2023	Merrill Lynch	5,133	-
USD	358,308	HKD	2,804,780	17/07/2023	Barclays	306	-
USD	10,113,512	IDR	150,527,495,672	18/07/2023	Citibank	111,562	0.02
USD	10,276,806	ILS	37,603,757	18/07/2023	Morgan Stanley	141,715	0.03
USD	268,053	JPY	37,356,112	12/07/2023	Barclays	9,096	-
USD	338,645	JPY	47,105,116	12/07/2023	Merrill Lynch	12,106	-
USD	832,209	JPY	115,256,752	18/07/2023	Barclays	32,410	0.01
USD	601,858	JPY	85,869,436	18/07/2023	BNP Paribas	5,986	-
USD	33,700,254	JPY	4,675,092,148	18/07/2023	HSBC	1,258,457	0.23
USD	741,365	JPY	106,760,455	18/07/2023	Morgan Stanley	524	-
USD	2,295,369	JPY	323,418,759	18/07/2023	RBC	51,074	0.01
USD	10,198,427	KRW	13,271,825,577	18/07/2023	Barclays	119,153	0.02
USD	2,516	SEK	26,922	12/07/2023	Standard Chartered	18	-
USD	218,558	SGD	293,012	17/07/2023	Goldman Sachs	1,909	-
USD	10,064,964	THB	349,105,297	18/07/2023	HSBC	204,226	0.04
USD	10,061,206	TWD	308,661,702	18/07/2023	Citibank	155,005	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						**16,323,081**	**2.92**
AUD	895,102	CAD	799,335	18/07/2023	HSBC	(8,525)	-
AUD	931,797	NZD	1,025,842	18/07/2023	HSBC	(7,519)	-
AUD	3,623,739	NZD	3,998,564	18/07/2023	Morgan Stanley	(34,803)	(0.01)
AUD	1,891,900	USD	1,284,797	17/07/2023	Morgan Stanley	(25,709)	(0.01)
CAD	2,066,451	USD	1,570,491	17/07/2023	HSBC	(8,406)	-
CHF	939	USD	1,052	12/07/2023	HSBC	(4)	-
CLP	8,085,606,052	USD	10,100,266	18/07/2023	HSBC	(23,369)	(0.01)
EUR	656,677	USD	722,415	12/07/2023	HSBC	(5,046)	-
EUR	515,111	USD	564,578	17/07/2023	Morgan Stanley	(1,702)	-
GBP	1,658,605	USD	2,113,571	12/07/2023	Goldman Sachs	(6,459)	-
GBP	2,078,577	USD	2,644,472	12/07/2023	HSBC	(3,823)	-
GBP	448,468	USD	572,135	17/07/2023	HSBC	(2,371)	-
HKD	11,430,519	USD	1,459,691	17/07/2023	Standard Chartered	(704)	-
IDR	13,527,351,760	USD	908,423	18/07/2023	RBC	(9,585)	-
ILS	2,294,445	EUR	583,029	18/07/2023	Barclays	(18,721)	(0.01)
ILS	2,105,894	USD	575,343	17/07/2023	HSBC	(7,773)	-
ILS	2,344,793	USD	654,584	18/07/2023	Goldman Sachs	(22,607)	(0.01)
JPY	37,337,659	CAD	359,006	18/07/2023	State Street	(12,290)	-
JPY	6,266,372,171	USD	45,151,331	12/07/2023	BNP Paribas	(1,712,068)	(0.31)
JPY	97,889,168	USD	689,613	12/07/2023	HSBC	(11,033)	-
JPY	15,500,000	USD	112,011	12/07/2023	Morgan Stanley	(4,563)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	17,577,687	USD	126,924	18/07/2023	BNP Paribas	(4,947)	-
JPY	265,300,673	USD	1,909,886	18/07/2023	HSBC	(68,889)	(0.01)
JPY	348,923,081	USD	2,469,438	18/07/2023	Morgan Stanley	(48,161)	(0.01)
JPY	75,812,341	USD	542,981	18/07/2023	RBC	(16,897)	-
KRW	1,266,183,668	USD	972,723	18/07/2023	HSBC	(11,121)	-
NOK	5,772,042	USD	545,388	18/07/2023	BNP Paribas	(5,711)	-
SEK	3,443,474	EUR	295,558	17/07/2023	Goldman Sachs	(3,425)	-
SEK	194,515	USD	18,220	12/07/2023	HSBC	(175)	-
SGD	966,495	USD	717,504	17/07/2023	HSBC	(2,893)	-
THB	29,338,536	USD	844,486	18/07/2023	HSBC	(15,797)	-
TWD	25,816,606	USD	841,014	18/07/2023	BNP Paribas	(12,455)	-
USD	146,724	AUD	220,968	17/07/2023	BNP Paribas	(333)	-
USD	1,061,146	BRL	5,250,825	18/07/2023	Goldman Sachs	(25,119)	(0.01)
USD	13,358,185	CAD	17,890,460	17/07/2023	BNP Paribas	(165,685)	(0.03)
USD	533,820	CAD	727,168	17/07/2023	Goldman Sachs	(15,865)	-
USD	1,447	CHF	1,312	12/07/2023	State Street	(18)	-
USD	209,425	CHF	187,776	17/07/2023	BNP Paribas	(378)	-
USD	5,560,572	CHF	5,025,992	18/07/2023	Standard Chartered	(55,659)	(0.01)
USD	1,317,766	COP	5,568,880,891	18/07/2023	Standard Chartered	(8,919)	-
USD	713,624	EUR	666,807	12/07/2023	BNP Paribas	(14,811)	-
USD	5,187	EUR	4,817	12/07/2023	Citibank	(76)	-
USD	21,158	EUR	19,464	12/07/2023	State Street	(106)	-
USD	317,945	EUR	294,892	17/07/2023	BNP Paribas	(4,292)	-
USD	748,575	EUR	698,904	17/07/2023	HSBC	(15,137)	-
USD	166,912	EUR	155,227	17/07/2023	RBC	(2,708)	-
USD	49,467,274	GBP	39,597,817	12/07/2023	Barclays	(838,264)	(0.15)
USD	3,301,068	GBP	2,654,018	12/07/2023	Morgan Stanley	(70,628)	(0.01)
USD	875,011	HUF	303,517,680	18/07/2023	Morgan Stanley	(10,964)	-
USD	71,233	JPY	10,300,000	05/07/2023	Morgan Stanley	(93)	-
USD	931,826	MXN	16,279,476	18/07/2023	Morgan Stanley	(18,830)	(0.01)
USD	745,342	NOK	7,986,788	18/07/2023	Goldman Sachs	(1,410)	-
USD	41,339,616	NOK	457,166,294	18/07/2023	Standard Chartered	(1,404,704)	(0.25)
USD	4,184	SEK	45,470	12/07/2023	Merrill Lynch	(34)	-
USD	21,137	SEK	229,450	12/07/2023	Morgan Stanley	(150)	-
USD	1,996	SEK	21,568	12/07/2023	Standard Chartered	(5)	-
USD	4,192	SEK	45,305	12/07/2023	State Street	(11)	-
USD	15,307,868	SEK	166,579,397	18/07/2023	Morgan Stanley	(150,742)	(0.03)
USD	622,242	SEK	6,733,115	18/07/2023	State Street	(2,593)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						**(4,925,085)**	**(0.88)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**11,397,996**	**2.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2023	(69)	AUD	(5,332,570)	44,957	0.01
CAC 40 10 Euro Index, 21/07/2023	12	EUR	972,218	12,818	-
Canada 10 Year Bond, 20/09/2023	(65)	CAD	(5,986,887)	11,380	-
DAX Index, 15/09/2023	15	EUR	6,663,384	87,235	0.02
Euro-Buxl 30 Year Bond, 07/09/2023	(16)	EUR	(2,416,378)	13,884	-
Euro-Schatz, 07/09/2023	(206)	EUR	(23,575,532)	9,962	-
EURO STOXX 50 Index, 15/09/2023	111	EUR	5,369,086	55,797	0.01
FTSE/MIB Index, 15/09/2023	41	EUR	6,353,706	78,379	0.01
Hang Seng Index, 28/07/2023	(27)	HKD	(3,240,000)	2,412	-
IBEX 35 Index, 21/07/2023	72	EUR	7,524,317	88,267	0.02
Long Gilt, 27/09/2023	(37)	GBP	(4,466,455)	40,520	0.01
MSCI EAFE Index, 15/09/2023	49	USD	5,273,257	54,362	0.01
MSCI Emerging Markets Index, 15/09/2023	39	USD	1,949,220	35,782	0.01
NASDAQ 100 Emini Index, 15/09/2023	20	USD	6,126,650	83,055	0.01
OMXS30 Index, 21/07/2023	321	SEK	6,901,961	85,497	0.02
S&P 500 Emini Index, 15/09/2023	39	USD	8,731,369	81,656	0.01
S&P Midcap 400 Emini Index, 15/09/2023	12	USD	3,171,180	18,314	-
TOPIX Index, 07/09/2023	52	JPY	8,237,624	6,514	-
US 2 Year Note, 29/09/2023	(102)	USD	(20,738,273)	37,183	0.01
US 5 Year Note, 29/09/2023	(77)	USD	(8,241,106)	15,301	-
US 10 Year Note, 20/09/2023	(69)	USD	(7,735,008)	12,136	-
Total Unrealised Gain on Financial Futures Contracts				**875,411**	**0.15**
Euro-Bobl, 07/09/2023	(58)	EUR	(7,318,158)	(2,037)	-
Euro-Bund, 07/09/2023	(28)	EUR	(4,076,545)	(15,077)	-
FTSE 100 Index, 15/09/2023	(28)	GBP	(2,685,875)	(24,594)	(0.01)
Hang Seng China Enterprises Index, 28/07/2023	(71)	HKD	(2,878,054)	(3,171)	-
MSCI Singapore Index, 28/07/2023	(135)	SGD	(2,882,275)	(998)	-
Russell 2000 Emini Index, 15/09/2023	(168)	USD	(16,049,460)	(105,420)	(0.02)
S&P/TSX 60 Index, 14/09/2023	(12)	CAD	(2,197,483)	(13,967)	-
SPI 200 Index, 21/09/2023	(7)	AUD	(833,675)	(815)	-
US Long Bond, 20/09/2023	(27)	USD	(3,409,172)	(21,095)	-
Total Unrealised Loss on Financial Futures Contracts				**(187,174)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**688,237**	**0.12**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
783,000,000	SEK	Citigroup	Pay fixed 2.816% Receive floating STIBOR 3 month	04/05/2033	1,527,151	0.27
Total Market Value on Interest Rate Swap Contracts - Assets					**1,527,151**	**0.27**
90,136,251	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 1.758%	14/10/2031	(11,100,336)	(1.98)
18,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.28%	08/06/2033	(115,183)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(11,215,519)**	**(2.00)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(9,688,368)**	**(1.73)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
80,810,050	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelctER	20/09/2023	2,776,557	0.50
8,149,781	USD	Societe Generale	Receive Spread of (0.03)% on Notional Pay BCOM Index Excess Return	04/08/2023	57,423	0.01
Total Market Value on Commodity Index Swap Contracts - Assets					**2,833,980**	**0.51**
2,317,023	USD	Societe Generale	Receive Spread of (0.03)% on Notional Pay BCOM Index Excess Return	25/08/2023	(39,250)	(0.01)
2,478,218	USD	Societe Generale	Receive Spread of (0.03)% on Notional Pay BCOM Index Excess Return	01/09/2023	(44,551)	(0.01)
81,062,052	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.00% on Notional	20/09/2023	(2,989,292)	(0.53)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(3,073,093)**	**(0.55)**
Net Market Value on Commodity Index Swap Contracts - Liabilities					**(239,113)**	**(0.04)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -+0.99% Pay Performance of the underlying equity basket of 1 Security	AUD	15/04/2024	Bank of America	(167,557)	22,655	-
Receive AUD-1M-BBSW-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	AUD	20/12/2027	UBS	(1,145,128)	46,266	0.01
Receive BBSW 1D -+0.10% Pay Performance of the underlying equity basket of 10 Securities	AUD	01/11/2023	Barclays	(6,882,945)	222,817	0.04
Receive 1M BA +0.00% Pay Performance of the underlying equity basket of 3 Securities	CAD	15/04/2024	Bank of America	(347,318)	11,417	-
Receive Performance of the underlying equity basket of 8 Securities Pay SARON 1D +0.12%	CHF	13/02/2024	Barclays	5,569,650	61,911	0.01
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 7 Securities	CHF	20/12/2027	UBS	(2,625,658)	137,682	0.02
Receive Performance of the underlying equity basket of 1 Security Pay 1D ESTER +0.00%	EUR	29/11/2024	Bank of America	22,329	1,280	-
Receive Performance of the underlying equity basket of 13 Securities Pay EIBOR 1D +0.12%	EUR	13/02/2024	Barclays	6,654,029	43,385	0.01
Receive 1D ESTER +0.00% Pay Performance of the underlying equity basket of 41 Securities	EUR	29/11/2024	Bank of America	(18,883,944)	174,958	0.03
Receive SONIA 1D -+0.15% Pay Performance of the underlying equity basket of 6 Securities	GBP	13/02/2024	Barclays	(2,886,662)	29,297	0.01
Receive 1D TONAR -+0.05% Pay Performance of the underlying equity basket of 5 Securities	JPY	15/12/2023	Bank of America	(1,023,163)	6,212	-
Receive Performance of the underlying equity basket of 23 Securities Pay JPTONAT 1D +0.10%	JPY	01/11/2023	Barclays	10,201,914	111,638	0.02
Receive JPTONAT 1D -+0.15% Pay Performance of the underlying equity basket of 42 Securities	JPY	01/11/2023	Barclays	(15,540,766)	233,635	0.04
Receive JPY-1D-TONAR-REUTR +0.00% Pay Performance of the underlying equity basket of 53 Securities	JPY	20/12/2027	UBS	(29,518,137)	429,939	0.08
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 11 Securities	USD	15/12/2023	Bank of America	(1,067,279)	30,564	0.01
Receive Performance of the underlying equity basket of 89 Securities Pay USONBFR 1D +0.17%	USD	24/04/2024	Barclays	53,751,612	1,249,490	0.22
Total Unrealised Gain on Total Return Swap Contracts					**2,813,146**	**0.50**

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CAD-1M-CDOR-BANKS +0.00% Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(13,731,537)	(62,491)	(0.01)
Receive 1D SARON +0.00% Pay Performance of the underlying equity basket of 8 Securities	CHF	29/11/2024	Bank of America	(4,534,288)	(92,262)	(0.02)
Receive Performance of the underlying equity basket of 1 Security Pay CHF-1D-SARON-REUTR +0.15%	CHF	20/12/2027	UBS	52,539	(661)	-
Receive EIBOR 1D -+0.15% Pay Performance of the underlying equity basket of 31 Securities	EUR	13/02/2024	Barclays	(9,380,163)	(335,805)	(0.06)
Receive Performance of the underlying equity basket of 38 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	02/05/2025	UBS	20,818,142	(243,488)	(0.04)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 4 Securities	EUR	02/05/2025	UBS	(761,042)	(12,743)	-
Receive Performance of the underlying equity basket of 19 Securities Pay SONIA 1D +0.14%	GBP	13/02/2024	Barclays	12,604,027	(53,471)	(0.01)
Receive 1D SONIA +0.00% Pay Performance of the underlying equity basket of 1 Security	GBP	29/11/2024	Bank of America	(313,866)	(51,284)	(0.01)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 20 Securities	GBP	20/12/2027	UBS	(12,214,395)	(69,392)	(0.01)
Receive USONBFR 1D -+0.07% Pay Performance of the underlying equity basket of 218 Securities	USD	24/04/2024	Barclays	(120,731,079)	(1,584,078)	(0.28)
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 49 Securities	USD	20/12/2027	UBS	(14,783,489)	(190,306)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					**(2,695,981)**	**(0.48)**
Net Unrealised Gain on Total Return Swap Contracts					**117,165**	**0.02**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(79,531,542)	54.15
Japan	(35,880,152)	24.43
Canada	(14,769,260)	10.06
Australia	(8,195,630)	5.58
Netherlands	(2,913,434)	1.98
Cayman Islands	(2,116,708)	1.44
Switzerland	(2,051,249)	1.40
Germany	(1,841,886)	1.25
United Kingdom	(1,531,535)	1.04
Jersey	(1,280,659)	0.87
Luxembourg	(1,268,307)	0.86
Panama	(1,174,300)	0.80
Finland	(648,673)	0.44
Belgium	(388,892)	0.26
Liberia	(337,569)	0.23
Bermuda	(284,311)	0.19
Spain	308,070	(0.21)
Portugal	361,899	(0.25)
Puerto Rico	368,363	(0.25)
Israel	419,742	(0.29)
Ireland	483,053	(0.33)
Austria	697,217	(0.47)
Marshall Islands	851,198	(0.58)
Italy	1,197,791	(0.82)
France	2,662,600	(1.81)
	(146,864,174)	**100.00**

1. Total Expense Ratios

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	-	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.49%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.47%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

Share Class launched during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.74%	1.75%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.50%	2.54%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	26-Jan-22
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.76%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

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

\# Share Class launched during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD#	1.75%	1.75%	1.75%	1.75%	-	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.76%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.70%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.77%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.74%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.72%	1.72%	1.72%	1.72%	1.72%	1.78%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.75%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.44%	2.50%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

Share Class launched during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	0.71%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.71%	-	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.53%	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.42%	0.42%	0.42%	0.42%	0.52%	-	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.48%	-	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK#	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	-	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (1)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.29%	1.80%	0.29%	1.80%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.29%	1.80%	0.29%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	0.19%	1.05%	0.19%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.29%	2.80%	0.29%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.15%	1.01%	0.15%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	0.72%	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Europe Equity II Fund (2)								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Feb-23

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(2) This Sub-Fund was launched on 17 February 2023.
Share Class launched during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.81%	0.84%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.81%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.73%	0.79%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	-	-	-	-	0.15%	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR^	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	24-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14

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

^ Share Class reactivated during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.68%	1.72%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.03%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.49%	2.51%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.85%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.84%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	19-Dec-05
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.72%	1.74%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.71%	1.74%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.53%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

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

\# Share Class launched during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.79%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD#	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	0.96%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR*	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	13-Nov-19
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR*	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	06-Feb-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	08-Dec-10
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.20%	1.20%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.31%	1.31%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.37%	1.37%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	1.04%	1.04%	0.76%	0.76%	0.76%	08-Jun-18

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

\# Share Class launched during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.71%	1.74%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.55%	2.55%	09-Feb-18
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.50%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.52%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD^	0.81%	0.81%	0.81%	0.81%	-	-	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.75%	1.77%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.77%	2.79%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

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

^ Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.73%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.73%	2.74%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.90%	1.90%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.76%	1.76%	1.94%	1.94%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.92%	1.92%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	1.89%	1.89%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	1.93%	1.93%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	1.97%	1.97%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.15%	2.15%	1.80%	1.78%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.00%	2.00%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.19%	1.19%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.27%	1.27%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.52%	2.52%	2.56%	2.56%	2.55%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.20%	1.20%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	0.91%	0.91%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.22%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.19%	1.24%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.18%	1.18%	1.18%	1.18%	1.27%	1.26%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	1.99%	2.00%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR#	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

Share Class launched during the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.75%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.80%	0.80%	0.88%	0.88%	0.81%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.16%	0.16%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.78%	2.78%	2.78%	2.78%	2.76%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.76%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.72%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.89%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	26-Jul-21
JPMorgan Funds - Global Equity Fund (3)								
JPM Global Equity A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.30%	1.30%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD	1.22%	1.22%	1.22%	1.22%	1.26%	1.28%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jan-09

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.72%	1.74%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.71%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.71%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.74%	2.74%	2.74%	2.74%	2.74%	2.75%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)#	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.94%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.79%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.78%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.75%	1.76%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

Share Class launched during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.75%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.72%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.69%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.68%	2.70%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.74%	1.75%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.75%	2.76%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD*	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - EUR#	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

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

\# Share Class launched during the year.

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(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.38%	-	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR#	0.53%	0.53%	0.53%	0.53%	-	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.38%	-	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - EUR#	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.32%	-	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR^	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - AUD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.79%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.92%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.45%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.86%	0.76%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.69%	0.61%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.11%	0.11%	0.11%	0.11%	0.13%	0.01%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	-	0.15%	03-Jun-21

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
\# Share Class launched during the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.76%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.77%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.74%	2.77%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.58%	2.58%	2.58%	2.58%	2.57%	2.60%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.72%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.72%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.71%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.72%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.49%	2.50%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.89%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - GBP#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	22-May-23
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - GBP#	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	28-Jun-23
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR*	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.89%	0.89%	0.89%	0.89%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	-	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.67%	0.67%	0.67%	0.67%	-	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.76%	2.76%	2.76%	2.76%	-	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	-	-	-	-	-	-	0.15%	31-Jan-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.79%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.74%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.48%	2.51%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

(4) This Sub-Fund was launched on 31 January 2023.
* Share Class inactive as at the end of the year.
# Share Class launched during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Russia Fund (5)								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	0.95%	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Social Advancement Fund (6)								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Consumption Fund (7)								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Infrastructure Fund (8)								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	-	-	0.44%	02-Nov-22
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(6) This Sub-Fund was launched on 8 July 2022.
(7) This Sub-Fund was launched on 8 July 2022.
(8) This Sub-Fund was launched on 2 November 2022.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.93%	0.93%	0.93%	0.93%	0.91%	0.96%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.92%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.92%	1.99%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.78%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.83%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD#	0.71%	0.71%	0.71%	0.71%	-	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)#	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

Share Class launched during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.73%	1.78%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.72%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.52%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.49%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR#	0.67%	0.67%	0.67%	0.67%	-	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP^	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.46%	2.50%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.11%	1.11%	1.11%	1.11%	1.13%	1.16%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity X (dist) - EUR (hedged)	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	-	-	-	-	-	-	0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.73%	1.75%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	14-Mar-22
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-21
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
\# Share Class launched during the year.
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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.71%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.73%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.50%	2.54%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.44%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)#	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.13%	0.15%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.71%	1.78%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.74%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.72%	1.74%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.47%	2.51%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.72%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.76%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

Share Class launched during the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	-	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.60%	-	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.54%	-	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.42%	0.42%	0.42%	0.42%	0.56%	-	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR#	0.41%	0.41%	0.41%	0.41%	-	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.54%	-	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	10-Mar-22
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.68%	1.71%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.78%	1.78%	1.78%	1.78%	1.76%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)#	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.70%	1.72%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.73%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.82%	0.84%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.81%	0.83%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.82%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.68%	2.71%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.78%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.68%	0.70%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)#	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.67%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.71%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)^	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.69%	1.72%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.72%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.77%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.77%	0.79%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.77%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.46%	2.51%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.44%	2.44%	2.44%	2.44%	2.46%	2.49%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.73%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.63%	0.63%	0.63%	0.63%	0.62%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP^	0.58%	0.58%	0.58%	0.58%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.12%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Jun-21
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.21%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

^ Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.54%	1.54%	1.54%	1.54%	1.52%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.54%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.19%	2.19%	2.19%	2.19%	2.17%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.18%	2.18%	2.18%	2.18%	2.17%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.49%	1.49%	1.49%	1.49%	1.46%	1.48%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.46%	1.46%	1.46%	1.46%	1.43%	1.45%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.49%	1.49%	1.49%	1.49%	1.46%	1.48%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	1.98%	1.98%	1.98%	1.98%	1.96%	1.99%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.04%	2.01%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)#	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)#	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD^	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)#	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - APAC Managed Reserves Fund (9)								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	-	-	0.30%	19-Oct-22
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - RMB*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (acc) - SGD (hedged)*	0.58%	0.58%	0.58%	0.58%	0.65%	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (mth) - RMB*	0.48%	0.48%	0.48%	0.48%	0.65%	-	0.65%	29-Jul-21
JPM China Bond Opportunities C (mth) - SGD (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	30-Jun-21
JPM China Bond Opportunities C (mth) - USD*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	29-Jul-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities S2 (acc) - USD*	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	26-Jan-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21

(9) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.
# Share Class launched during the year.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.23%	1.23%	1.23%	1.23%	1.18%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.19%	1.24%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.27%	1.27%	1.27%	1.27%	1.23%	1.27%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.21%	1.25%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.71%	1.73%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD*	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.34%	1.37%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.35%	1.39%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.38%	1.40%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.39%	1.44%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.39%	1.39%	1.39%	1.39%	1.37%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.11%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.09%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.02%	1.06%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.04%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.04%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.26%	1.26%	1.26%	1.26%	1.24%	1.27%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	02-Feb-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.24%	2.24%	2.24%	2.24%	2.23%	2.26%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.27%	2.27%	2.27%	2.27%	2.23%	2.26%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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

^ Share Class reactivated during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)#	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)#	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	29-Jun-23
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR#	0.43%	0.43%	0.43%	0.43%	-	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I (dist) - EUR*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Mar-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.45%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

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

\# Share Class launched during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR#	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

Share Class launched during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.69%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)#	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.15%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)#	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.54%	0.55%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

Share Class launched during the year.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	0.97%	0.99%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)#	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.44%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD^	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.37%	1.38%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR#	0.43%	0.43%	0.43%	0.43%	-	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

^ Share Class reactivated during the year.

Share Class launched during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)#	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)#	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	0.55%	0.55%	0.55%	0.55%	-	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR*	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.31%	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD*	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

\# Share Class launched during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR*	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	04-May-22
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.72%	0.72%	-	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund (10)								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	19-Jan-23

(10) This Sub-Fund was launched on 9 November 2022.

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

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.16%	1.18%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.16%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)#	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.69%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)*	0.37%	0.37%	0.37%	0.37%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)*	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (div) - USD*	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20

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

\# Share Class launched during the year.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD^	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	09-Mar-11
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	1.10%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	1.10%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.60%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.65%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.56%	0.46%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.29%	0.60%	0.29%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.13%	0.26%	0.13%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.13%	0.26%	0.13%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves X (dist) - GBP*	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	18-Feb-19

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

^ Share Class reactivated during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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(b) These figures include Performance Fees, where applicable.

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.08%	1.09%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - GBP (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD#	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

^ Share Class reactivated during the year.

Share Class launched during the year.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.35%	-	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)^	0.45%	0.45%	0.45%	0.45%	-	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	20-Jan-22
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.27%	0.45%	0.28%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.19%	0.26%	0.19%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.39%	0.70%	0.39%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.79%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.52%	2.62%	2.52%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.61%	2.52%	2.61%	2.52%	2.62%	2.60%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.65%	2.64%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.63%	2.53%	2.63%	2.53%	2.62%	2.61%	2.65%	17-Nov-11

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

^ Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 23+	For the year ended 30 Jun 23 (a)	For the year ended 30 Jun 23 (b)	For the year ended 30 Jun 23 (c)	For the year ended 30 Jun 22+	For the year ended 30 Jun 21+	Capped Expense Ratio 30 Jun 23+	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.51%	2.60%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.55%	2.55%	2.55%	2.55%	2.51%	2.60%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.51%	2.60%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.76%	1.84%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.68%	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD#	1.64%	1.64%	1.64%	1.64%	-	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.52%	1.52%	1.52%	1.52%	1.50%	-	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.86%	-	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.14%	1.14%	1.14%	1.14%	1.11%	-	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.14%	1.14%	1.14%	1.14%	1.11%	-	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

Share Class launched during the year.

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2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

To provide long-term capital growth by investing primarily in African companies.

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Europe Equity II Fund (2)

To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 17 February 2023.

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

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone ("Euroland Countries").

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

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

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

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

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style-biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (3)

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (4)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Social Advancement Fund (5)

To achieve a return by investing in companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

(3) This Sub-Fund was launched on 31 January 2023.
(4) This Sub-Fund was suspended on 28 February 2022.
(5) This Sub-Fund was launched on 8 July 2022.

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

JPMorgan Funds - Sustainable Consumption Fund (6)

To achieve a return by investing in companies with exposure to the theme of sustainable consumption that are well positioned to enable production and consumption methods that preserve natural capital, improve resource use, or reduce waste.

JPMorgan Funds - Sustainable Infrastructure Fund (7)

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

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

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

(6) This Sub-Fund was launched on 8 July 2022.
(7) This Sub-Fund was launched on 2 November 2022.

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

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

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

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - APAC Managed Reserves Fund (8)

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

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

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

(8) This Sub-Fund was launched on 19 October 2022.

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

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Green Social Sustainable Bond Fund (9)

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

(9) This Sub-Fund was launched on 9 November 2022.

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

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

To achieve a return in excess of sterling bond markets by investing primarily in investment grade GBP denominated debt securities, using derivatives where appropriate.

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the year ended 30 June 2023.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	-5.69%	-6.61%	-9.06%	-13.20%	-8.31%	-1.22%	High
JPM Africa Equity A (perf) (acc) - USD	-5.45%	-4.65%	1.56%	-8.98%	-11.65%	-2.05%	High
JPM Africa Equity A (perf) (dist) - EUR	-5.68%	-6.64%	-9.08%	-13.02%	-8.16%	-1.09%	High
JPM Africa Equity A (perf) (dist) - GBP	-7.78%	-9.36%	-11.03%	-12.68%	-8.08%	-2.87%	High
JPM Africa Equity A (perf) (dist) - USD	-5.46%	-4.62%	1.56%	-8.93%	-11.54%	-1.91%	High
JPM Africa Equity C (perf) (acc) - EUR	-5.48%	-6.23%	-8.50%	-12.48%	-7.60%	-0.41%	High
JPM Africa Equity C (perf) (acc) - USD	-5.23%	-4.15%	2.22%	-8.23%	-10.99%	-1.23%	High
JPM Africa Equity C (perf) (dist) - GBP	-7.60%	-8.93%	-10.42%	-11.82%	-7.24%	-2.00%	High
JPM Africa Equity D (perf) (acc) - EUR	-5.86%	-6.98%	-9.58%	-13.87%	-8.93%	-1.94%	High
JPM Africa Equity D (perf) (acc) - USD	-5.67%	-5.03%	1.01%	-9.69%	-12.22%	-2.76%	High
JPM Africa Equity I (perf) (acc) - USD	-5.24%	-4.18%	2.27%	-8.20%	-10.96%	-1.20%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-5.44%	-6.15%	-8.37%	-12.31%	-7.43%	-0.21%	High
JPM Africa Equity I2 (perf) (acc) - USD	-5.21%	-4.11%	2.35%	-8.08%	-10.85%	-1.07%	High
JPM Africa Equity T (perf) (acc) - EUR	-5.87%	-6.98%	-9.59%	-13.87%	-8.93%	-1.94%	High
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	12.08%	22.24%	19.07%	22.43%	9.22%	20.06%	High
JPM America Equity A (acc) - AUD (hedged)	10.50%	18.30%	20.03%	14.89%	0.29%	15.74%	High
JPM America Equity A (acc) - EUR	10.87%	17.30%	9.45%	12.66%	7.16%	19.80%	High
JPM America Equity A (acc) - EUR (hedged)	10.63%	18.33%	19.68%	14.46%	0.02%	15.42%	High
JPM America Equity A (acc) - HKD	10.93%	20.43%	22.00%	17.91%	3.03%	19.01%	High
JPM America Equity A (acc) - RMB (hedged)	10.51%	18.24%	20.41%	-	-	-	High
JPM America Equity A (acc) - SGD	13.08%	20.87%	15.25%	14.56%	-	-	High
JPM America Equity A (acc) - USD	11.16%	19.86%	22.28%	18.13%	2.60%	18.50%	High
JPM America Equity A (dist) - USD	11.16%	19.86%	22.30%	18.14%	2.62%	18.52%	High
JPM America Equity C (acc) - EUR	11.12%	17.84%	10.21%	13.69%	8.22%	21.30%	High
JPM America Equity C (acc) - EUR (hedged)	10.92%	18.87%	20.46%	15.44%	0.91%	16.73%	High
JPM America Equity C (acc) - USD	11.39%	20.37%	23.08%	19.16%	3.54%	19.88%	High
JPM America Equity C (dist) - GBP	8.64%	14.43%	7.88%	14.04%	8.30%	-	High
JPM America Equity C (dist) - USD	11.39%	20.36%	23.08%	19.11%	3.51%	19.82%	High
JPM America Equity D (acc) - EUR	10.63%	16.82%	8.77%	11.74%	6.24%	18.55%	High
JPM America Equity D (acc) - EUR (hedged)	10.40%	17.84%	18.93%	13.53%	-0.75%	14.31%	High
JPM America Equity D (acc) - USD	10.94%	19.40%	21.59%	17.22%	1.81%	17.34%	High
JPM America Equity I (acc) - EUR	11.13%	17.85%	10.23%	13.72%	8.26%	21.36%	High
JPM America Equity I (acc) - USD	11.41%	20.40%	23.13%	19.22%	3.58%	19.96%	High
JPM America Equity I2 (acc) - EUR (hedged)	10.92%	18.90%	20.56%	15.58%	1.03%	16.89%	High
JPM America Equity I2 (acc) - USD	11.43%	20.45%	23.20%	19.31%	3.67%	20.09%	High
JPM America Equity I2 (dist) - USD	11.44%	20.46%	23.23%	19.31%	-	-	High
JPM America Equity X (acc) - USD	11.58%	20.78%	23.70%	19.98%	4.27%	20.99%	High
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	-4.84%	-4.15%	-4.11%	1.29%	2.39%	6.76%	Medium
JPM ASEAN Equity A (acc) - SGD	-2.88%	-1.12%	1.10%	3.19%	-1.52%	4.51%	Medium
JPM ASEAN Equity A (acc) - USD	-4.61%	-2.07%	7.11%	6.23%	-1.83%	5.72%	Medium
JPM ASEAN Equity A (dist) - USD	-4.62%	-2.09%	7.12%	6.19%	-1.82%	5.66%	Medium
JPM ASEAN Equity C (acc) - EUR	-4.65%	-3.76%	-3.49%	2.16%	3.27%	7.78%	Medium
JPM ASEAN Equity C (acc) - SGD	-2.74%	-0.72%	1.67%	4.03%	-0.68%	5.47%	Medium
JPM ASEAN Equity C (acc) - USD	-4.42%	-1.67%	7.80%	7.09%	-1.01%	6.72%	Medium
JPM ASEAN Equity C (dist) - GBP	-6.78%	-6.52%	-5.51%	2.64%	3.41%	5.34%	Medium
JPM ASEAN Equity C (dist) - USD	-4.42%	-1.67%	7.80%	7.06%	-1.00%	6.59%	Medium
JPM ASEAN Equity CPF (acc) - SGD	-2.95%	-1.20%	-	-	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	-5.04%	-4.53%	-4.63%	0.51%	1.60%	5.87%	Medium
JPM ASEAN Equity D (acc) - PLN	-9.71%	-9.34%	-12.37%	-4.85%	0.72%	5.85%	Medium
JPM ASEAN Equity D (acc) - USD	-4.82%	-2.47%	6.49%	5.39%	-2.55%	4.83%	Medium
JPM ASEAN Equity I (acc) - EUR	-4.65%	-3.73%	-3.46%	2.21%	3.32%	7.83%	Medium
JPM ASEAN Equity I (acc) - USD	-4.42%	-1.65%	7.83%	7.14%	-0.97%	6.77%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-4.61%	-3.66%	-3.36%	2.35%	3.47%	8.00%	Medium
JPM ASEAN Equity I2 (acc) - USD	-4.38%	-1.58%	7.95%	7.30%	-0.83%	6.96%	Medium
JPM ASEAN Equity I2 (dist) - USD	-4.37%	-1.58%	7.95%	7.26%	-0.82%	-	Medium
JPM ASEAN Equity T (acc) - EUR	-5.04%	-4.52%	-4.64%	0.54%	1.59%	5.85%	Medium
JPM ASEAN Equity X (acc) - USD	-4.23%	-1.28%	8.45%	7.95%	-0.22%	7.70%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-1.02%	0.76%	2.47%	-7.08%	-13.00%	-	Medium
JPM Asia Growth A (acc) - SGD	1.06%	3.97%	8.11%	-5.35%	-15.73%	-	Medium
JPM Asia Growth A (acc) - SGD (hedged)	-1.16%	2.10%	13.10%	-4.08%	-16.63%	-	Medium
JPM Asia Growth A (acc) - USD	-0.79%	2.93%	14.49%	-2.58%	-15.94%	-0.78%	Medium
JPM Asia Growth A (dist) - USD	-0.79%	2.92%	14.49%	-2.62%	-15.97%	-0.83%	Medium
JPM Asia Growth C (acc) - EUR	-0.81%	1.18%	3.12%	-6.30%	-12.37%	0.89%	Medium
JPM Asia Growth C (acc) - USD	-0.57%	3.37%	15.19%	-1.77%	-15.39%	0.01%	Medium
JPM Asia Growth C (dist) - USD	-0.57%	3.37%	15.18%	-1.79%	-15.35%	0.07%	Medium
JPM Asia Growth CPF (acc) - SGD	0.99%	3.85%	-	-	-	-	Medium
JPM Asia Growth D (acc) - EUR	-1.21%	0.38%	1.89%	-7.78%	-13.55%	-0.71%	Medium
JPM Asia Growth D (acc) - USD	-0.97%	2.56%	13.83%	-3.31%	-16.46%	-1.53%	Medium
JPM Asia Growth I (acc) - EUR	-0.81%	1.21%	3.14%	-6.26%	-12.33%	-	Medium
JPM Asia Growth I (acc) - USD	-0.56%	3.39%	15.21%	-1.73%	-15.36%	0.05%	Medium
JPM Asia Growth I2 (acc) - USD	-0.52%	3.47%	15.35%	-1.58%	-15.26%	0.21%	Medium
JPM Asia Growth I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Asia Growth X (acc) - USD	-0.35%	3.79%	15.99%	-0.91%	-14.80%	0.85%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-0.89%	2.01%	4.53%	-3.91%	-8.49%	5.30%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-0.78%	4.77%	16.54%	0.59%	-11.50%	4.71%	Medium
JPM Asia Pacific Equity A (acc) - SGD	1.18%	5.21%	10.14%	-2.17%	-11.61%	3.10%	Medium
JPM Asia Pacific Equity A (acc) - USD	-0.65%	4.18%	16.71%	0.70%	-11.86%	4.28%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-3.08%	-0.95%	2.29%	-3.59%	-8.42%	3.09%	Medium
JPM Asia Pacific Equity A (dist) - USD	-0.61%	4.22%	16.75%	0.70%	-11.81%	4.32%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-0.65%	2.42%	5.15%	-3.12%	-7.82%	6.25%	Medium
JPM Asia Pacific Equity C (acc) - USD	-0.41%	4.63%	17.46%	1.55%	-11.21%	5.23%	Medium
JPM Asia Pacific Equity C (dist) - USD	-0.41%	4.63%	17.46%	1.44%	-11.16%	5.26%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-1.05%	1.61%	3.91%	-4.66%	-9.15%	4.40%	Medium
JPM Asia Pacific Equity D (acc) - USD	-0.81%	3.81%	16.06%	-0.05%	-12.43%	3.43%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-0.65%	2.44%	5.18%	-3.09%	-7.79%	6.29%	Medium
JPM Asia Pacific Equity I (acc) - USD	-0.40%	4.66%	17.49%	1.59%	-11.18%	5.27%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	-0.61%	2.51%	5.30%	-2.94%	-7.66%	6.47%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	-0.37%	4.74%	17.64%	1.75%	-11.06%	-	Medium
JPM Asia Pacific Equity X (acc) - USD	-0.22%	5.05%	18.16%	2.37%	-10.58%	6.17%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	23.11%	18.57%	9.36%	30.27%	-1.60%	10.76%	High
JPM Brazil Equity A (acc) - SGD	25.72%	22.21%	15.31%	32.61%	-5.17%	8.29%	High
JPM Brazil Equity A (acc) - USD	23.30%	21.61%	22.03%	36.35%	-5.52%	9.56%	High
JPM Brazil Equity A (dist) - USD	23.18%	21.61%	22.13%	35.52%	-5.84%	9.24%	High
JPM Brazil Equity C (acc) - USD	23.61%	22.06%	22.78%	37.52%	-4.84%	10.61%	High
JPM Brazil Equity D (acc) - EUR	22.81%	17.96%	8.52%	28.96%	-2.57%	9.45%	High
JPM Brazil Equity D (acc) - USD	23.03%	21.07%	21.31%	35.33%	-6.38%	8.35%	High
JPM Brazil Equity I (acc) - EUR	23.36%	19.03%	10.00%	31.29%	-	-	High
JPM Brazil Equity I (acc) - USD*	-	-					High
JPM Brazil Equity T (acc) - EUR	22.83%	17.98%	8.54%	28.98%	-2.56%	9.45%	High
JPM Brazil Equity X (acc) - USD	23.93%	22.65%	23.67%	38.84%	-4.00%	11.80%	High
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-13.88%	-15.03%	-11.07%	-26.01%	-	-	High
JPM China A (acc) - RMB	-8.64%	-8.64%	1.49%	-15.75%	-22.74%	-	High
JPM China A (acc) - SGD	-12.11%	-12.35%	-6.30%	-24.66%	-25.59%	-9.53%	High
JPM China A (acc) - USD	-13.66%	-13.20%	-0.65%	-22.41%	-25.73%	-8.74%	High
JPM China A (dist) - HKD	-13.78%	-12.75%	-0.89%	-22.52%	-25.47%	-8.39%	High
JPM China A (dist) - USD	-13.66%	-13.19%	-0.66%	-22.40%	-25.73%	-8.73%	High
JPM China C (acc) - RMB	-8.49%	-8.35%	1.89%	-15.16%	-22.32%	-	High
JPM China C (acc) - USD	-13.49%	-12.86%	-0.06%	-21.80%	-25.35%	-8.15%	High
JPM China C (dist) - EUR (hedged)	-13.96%	-14.18%	-2.93%	-24.88%	-	-	High
JPM China C (dist) - USD	-13.50%	-12.86%	-0.09%	-21.80%	-25.36%	-8.11%	High
JPM China CPF (acc) - SGD	-12.22%	-12.49%	-	-	-	-	High
JPM China D (acc) - EUR	-14.09%	-15.45%	-11.72%	-26.72%	-24.13%	-8.84%	High
JPM China D (acc) - USD	-13.88%	-13.62%	-1.39%	-23.18%	-26.21%	-9.46%	High
JPM China F (acc) - USD	-13.89%	-13.65%	-1.44%	-23.23%	-26.24%	-9.51%	High
JPM China I (acc) - EUR	-13.71%	-14.69%	-10.54%	-25.38%	-	-	High
JPM China I (acc) - USD	-13.49%	-12.84%	-0.06%	-21.78%	-25.34%	-8.13%	High
JPM China I (dist) - USD	-13.48%	-12.84%	-0.05%	-21.76%	-25.33%	-	High
JPM China T (acc) - EUR	-14.09%	-15.44%	-11.71%	-26.70%	-24.12%	-8.82%	High
JPM China X (acc) - USD	-13.32%	-12.51%	0.51%	-21.18%	-24.96%	-7.55%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-13.76%	-13.56%	-14.25%	-25.62%	-18.27%	-3.88%	Medium
JPM China A-Share Opportunities A (acc) - HKD	-13.77%	-11.32%	-4.50%	-22.73%	-20.67%	-4.40%	Medium
JPM China A-Share Opportunities A (acc) - RMB	-8.51%	-7.10%	-2.27%	-15.99%	-17.27%	-3.86%	Medium
JPM China A-Share Opportunities A (acc) - SEK	-9.95%	-8.52%	-	-	-	-	Medium
JPM China A-Share Opportunities A (acc) - SGD	-12.06%	-10.85%	-9.74%	-24.75%	-20.74%	-5.58%	Medium
JPM China A-Share Opportunities A (acc) - USD	-13.55%	-11.69%	-4.24%	-22.52%	-20.87%	-4.65%	Medium
JPM China A-Share Opportunities A (dist) - EUR	-13.79%	-13.60%	-14.34%	-25.71%	-18.34%	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	-13.62%	-13.24%	-13.80%	-25.09%	-17.80%	-3.20%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-8.12%	-6.47%	-1.46%	-15.69%	-18.23%	-5.46%	Medium
JPM China A-Share Opportunities C (acc) - HKD	-13.52%	-10.89%	-3.90%	-22.03%	-20.16%	-3.65%	Medium
JPM China A-Share Opportunities C (acc) - RMB	-8.33%	-6.74%	-1.70%	-15.33%	-16.76%	-3.15%	Medium
JPM China A-Share Opportunities C (acc) - USD	-13.39%	-11.34%	-3.70%	-21.91%	-20.42%	-3.97%	Medium
JPM China A-Share Opportunities C (dist) - GBP	-15.54%	-15.74%	-15.60%	-25.58%	-17.79%	-4.89%	Medium
JPM China A-Share Opportunities C (dist) - USD	-13.38%	-11.35%	-3.70%	-21.91%	-20.42%	-3.95%	Medium
JPM China A-Share Opportunities D (acc) - EUR	-13.93%	-13.89%	-14.76%	-26.20%	-18.75%	-4.54%	Medium
JPM China A-Share Opportunities I (acc) - EUR	-13.59%	-13.22%	-13.76%	-25.04%	-17.77%	-	Medium
JPM China A-Share Opportunities I (acc) - GBP	-15.53%	-15.71%	-15.58%	-25.56%	-	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	-11.81%	-10.46%	-9.07%	-24.11%	-	-	Medium
JPM China A-Share Opportunities I (acc) - USD	-13.39%	-11.34%	-3.68%	-21.90%	-20.40%	-3.94%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	-7.56%	-5.11%	0.73%	-13.00%	-16.70%	-	Medium
JPM China A-Share Opportunities I (dist) - USD	-13.39%	-11.35%	-3.68%	-21.90%	-20.40%	-3.91%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	-13.57%	-13.16%	-13.68%	-24.94%	-17.68%	-3.03%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-8.08%	-6.38%	-1.32%	-15.53%	-18.11%	-5.30%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	-13.36%	-11.28%	-3.58%	-21.79%	-20.32%	-3.81%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	-13.36%	-11.28%	-3.57%	-21.76%	-20.31%	-	Medium
JPM China A-Share Opportunities T (acc) - EUR	-13.95%	-13.93%	-14.82%	-26.27%	-18.82%	-4.62%	Medium
JPM China A-Share Opportunities X (acc) - USD	-13.21%	-11.01%	-3.12%	-21.31%	-19.95%	-	Medium
JPM China A-Share Opportunities X (dist) - GBP	-15.38%	-15.40%	-15.10%	-24.74%	-17.17%	-	Medium
JPM China A-Share Opportunities X (dist) - USD	-13.23%	-11.01%	-3.13%	-21.21%	-19.88%	-	Medium
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.29%	7.55%	16.77%	18.93%	-	-	High
JPM Climate Change Solutions A (acc) - EUR	1.06%	6.39%	11.63%	17.24%	-	-	High
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.79%	8.20%	17.68%	19.97%	-	-	High
JPM Climate Change Solutions A (acc) - USD	1.30%	8.68%	24.68%	22.89%	-	-	High
JPM Climate Change Solutions A (dist) - EUR	1.06%	6.38%	11.62%	17.23%	-	-	High
JPM Climate Change Solutions A (dist) - USD	1.30%	8.64%	24.60%	22.70%	-	-	High
JPM Climate Change Solutions C (acc) - CHF (hedged)	1.43%	7.87%	17.27%	19.65%	-	-	High
JPM Climate Change Solutions C (acc) - EUR	1.19%	6.67%	12.07%	17.86%	-	-	High
JPM Climate Change Solutions C (acc) - EUR (hedged)	1.93%	8.48%	18.16%	20.63%	-	-	High
JPM Climate Change Solutions C (acc) - GBP	-1.04%	3.63%	9.75%	18.29%	-	-	High
JPM Climate Change Solutions C (acc) - USD	1.45%	8.99%	25.20%	23.57%	-	-	High
JPM Climate Change Solutions C (dist) - EUR	1.18%	6.66%	12.03%	17.75%	-	-	High
JPM Climate Change Solutions C (dist) - EUR (hedged)	1.91%	8.44%	18.09%	20.43%	-	-	High
JPM Climate Change Solutions C (dist) - GBP	-1.05%	3.62%	9.74%	18.26%	-	-	High
JPM Climate Change Solutions D (acc) - EUR	0.81%	5.86%	10.80%	16.06%	-	-	High
JPM Climate Change Solutions D (acc) - EUR (hedged)	1.54%	7.65%	16.79%	18.76%	-	-	High
JPM Climate Change Solutions D (acc) - USD	1.05%	8.15%	23.77%	21.67%	-	-	High
JPM Climate Change Solutions I (acc) - EUR	1.17%	6.63%	11.98%	17.72%	-	-	High
JPM Climate Change Solutions I (acc) - EUR (hedged)	1.91%	8.45%	18.11%	20.56%	-	-	High
JPM Climate Change Solutions I (acc) - JPY	10.17%	19.46%	25.18%	31.37%	-	-	High
JPM Climate Change Solutions I (acc) - USD	1.40%	8.89%	25.05%	23.43%	-	-	High
JPM Climate Change Solutions I (dist) - EUR	1.18%	6.64%	11.99%	17.72%	-	-	High
JPM Climate Change Solutions I (dist) - EUR (hedged)	1.91%	8.44%	18.11%	20.49%	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR	1.24%	6.79%	12.24%	18.09%	-	-	High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	2.01%	8.66%	18.44%	21.01%	-	-	High
JPM Climate Change Solutions I2 (acc) - USD	1.51%	9.12%	25.41%	23.84%	-	-	High
JPM Climate Change Solutions S2 (acc) - SEK	5.79%	13.11%	21.88%	-	-	-	High
JPM Climate Change Solutions S2 (acc) - USD	1.52%	9.15%	25.49%	23.94%	-	-	High
JPM Climate Change Solutions T (acc) - EUR	0.82%	5.88%	10.82%	16.09%	-	-	High
JPM Climate Change Solutions T (acc) - EUR (hedged)	1.54%	7.66%	16.80%	18.78%	-	-	High
JPM Climate Change Solutions X (acc) - EUR	1.36%	7.04%	12.64%	18.67%	-	-	High
JPM Climate Change Solutions X (acc) - USD	1.60%	9.32%	25.81%	24.38%	-	-	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Europe Equity Fund (1)							
JPM Emerging Europe Equity A (acc) - EUR	-5.00%	-96.32%	-95.61%	-96.04%	-49.57%	-32.98%	Very High
JPM Emerging Europe Equity A (acc) - USD	-3.60%	-96.16%	-95.00%	-95.76%	-49.59%	-32.98%	Very High
JPM Emerging Europe Equity A (dist) - EUR	-5.13%	-96.26%	-95.54%	-95.98%	-48.00%	-30.82%	Very High
JPM Emerging Europe Equity A (dist) - USD	-2.80%	-96.15%	-94.98%	-95.75%	-48.02%	-30.71%	Very High
JPM Emerging Europe Equity C (acc) - EUR	-4.55%	-96.25%	-95.52%	-95.96%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity C (acc) - USD	-3.49%	-96.16%	-94.99%	-95.76%	-49.59%	-32.98%	Very High
JPM Emerging Europe Equity C (dist) - EUR	-2.68%	-96.22%	-95.49%	-95.93%	-47.62%	-30.22%	Very High
JPM Emerging Europe Equity C (dist) - USD	-3.64%	-96.16%	-94.99%	-95.76%	-47.72%	-30.12%	Very High
JPM Emerging Europe Equity D (acc) - EUR	-3.23%	-96.19%	-95.45%	-95.90%	-49.55%	-32.97%	Very High
JPM Emerging Europe Equity D (acc) - USD	-3.54%	-96.16%	-94.99%	-95.76%	-49.59%	-32.99%	Very High
JPM Emerging Europe Equity I (acc) - EUR	-5.56%	-96.29%	-95.56%	-96.00%	-49.56%	-32.97%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	-3.90%	-96.18%	-95.02%	-95.78%	-	-	Very High
JPM Emerging Europe Equity X (acc) - EUR	-3.45%	-96.23%	-95.49%	-95.93%	-49.55%	-32.96%	Very High
JPMorgan Funds - Emerging Europe Equity II Fund (2)							
JPM Emerging Europe Equity II A (acc) - EUR	20.19%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	20.51%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	20.20%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	20.52%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	20.39%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	20.73%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	20.43%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	20.73%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	20.00%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	20.23%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	20.39%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD	20.95%	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	20.75%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	2.80%	6.24%	5.97%	-2.31%	-8.01%	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	3.03%	6.71%	6.61%	-1.52%	-7.36%	-	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.71%	3.58%	4.31%	-1.27%	-7.28%	-	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.63%	5.91%	5.41%	-3.00%	-8.61%	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	3.04%	6.77%	6.70%	-1.41%	-7.28%	-	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	3.26%	9.02%	19.08%	3.24%	-10.73%	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	3.23%	7.13%	7.26%	-0.71%	-6.71%	-	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	3.45%	9.40%	19.71%	3.95%	-10.23%	-	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	0.44%	6.16%	16.84%	1.38%	-9.37%	5.10%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	1.16%	6.08%	8.47%	1.09%	-2.93%	9.40%	Medium
JPM Emerging Markets Dividend A (acc) - USD	1.42%	8.38%	21.17%	5.97%	-6.71%	8.30%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	1.17%	6.08%	8.47%	1.04%	-2.91%	9.28%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-1.09%	3.03%	6.20%	1.41%	-2.79%	6.93%	Medium
JPM Emerging Markets Dividend A (div) - EUR	1.13%	6.07%	8.36%	0.97%	-2.86%	9.35%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	0.93%	6.93%	18.39%	2.66%	-8.38%	6.32%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.30%	7.58%	19.46%	3.43%	-7.90%	6.86%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	1.26%	8.96%	20.74%	5.55%	-6.26%	8.83%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.16%	9.36%	14.13%	2.64%	-6.38%	7.07%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.03%	7.51%	19.55%	4.15%	-7.43%	7.53%	Medium
JPM Emerging Markets Dividend A (mth) - USD	1.40%	8.34%	20.90%	5.62%	-6.67%	8.37%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	1.38%	6.53%	9.17%	1.95%	-2.12%	10.51%	Medium
JPM Emerging Markets Dividend C (acc) - USD	1.63%	8.84%	21.94%	6.88%	-5.98%	9.37%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	1.38%	6.54%	9.17%	1.86%	-2.11%	10.31%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	-0.88%	3.47%	6.89%	2.27%	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	1.35%	6.52%	9.04%	1.81%	-2.09%	10.39%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	0.97%	5.68%	7.86%	0.33%	-3.63%	8.45%	Medium
JPM Emerging Markets Dividend D (div) - EUR	0.96%	5.69%	7.77%	0.24%	-3.53%	8.46%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	0.97%	5.70%	7.79%	0.25%	-3.52%	8.47%	Medium
JPM Emerging Markets Dividend I (acc) - EUR^	1.39%	6.55%	9.19%	-	-	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	1.63%	8.85%	21.97%	6.91%	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	1.12%	7.38%	18.97%	3.22%	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	0.97%	5.68%	7.86%	0.33%	-3.63%	8.45%	Medium
JPM Emerging Markets Dividend T (div) - EUR	0.94%	5.69%	7.75%	0.23%	-3.53%	8.46%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	1.59%	6.96%	9.83%	2.77%	-1.34%	11.57%	Medium
JPM Emerging Markets Dividend X (acc) - USD	1.83%	9.27%	22.68%	7.74%	-5.26%	10.42%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	1.58%	6.96%	9.82%	2.62%	-1.37%	11.22%	Medium

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(2) This Sub-Fund was launched on 17 February 2023.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	0.29%	2.13%	3.74%	-1.17%	-13.42%	-0.16%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	0.05%	2.85%	12.95%	-0.08%	-18.34%	-3.38%	Medium
JPM Emerging Markets Equity A (acc) - SGD	2.37%	5.38%	9.30%	0.57%	-16.19%	-2.08%	Medium
JPM Emerging Markets Equity A (acc) - USD	0.52%	4.34%	15.89%	3.59%	-16.36%	-1.01%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-1.98%	-0.84%	1.53%	-0.92%	-13.42%	-2.11%	Medium
JPM Emerging Markets Equity A (dist) - USD	0.55%	4.34%	15.92%	3.59%	-16.35%	-1.00%	Medium
JPM Emerging Markets Equity C (acc) - EUR	0.45%	2.47%	4.28%	-0.52%	-12.94%	0.51%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.23%	3.23%	13.59%	0.66%	-17.87%	-2.70%	Medium
JPM Emerging Markets Equity C (acc) - USD	0.72%	4.70%	16.50%	4.31%	-15.91%	-0.35%	Medium
JPM Emerging Markets Equity C (dist) - EUR	0.45%	2.46%	4.28%	-	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	-1.80%	-0.48%	2.09%	-0.17%	-12.87%	-1.39%	Medium
JPM Emerging Markets Equity C (dist) - USD	0.70%	4.68%	16.47%	4.26%	-15.93%	-0.36%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	0.49%	2.55%	4.40%	-0.36%	-12.83%	-	Medium
JPM Emerging Markets Equity D (acc) - EUR	0.07%	1.74%	3.14%	-1.89%	-13.98%	-0.91%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-0.15%	2.46%	12.31%	-0.84%	-18.82%	-4.05%	Medium
JPM Emerging Markets Equity D (acc) - USD	0.35%	3.93%	15.21%	2.80%	-16.89%	-1.77%	Medium
JPM Emerging Markets Equity I (acc) - EUR	0.47%	2.51%	4.30%	-0.47%	-12.91%	0.55%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.23%	3.25%	13.61%	0.70%	-17.85%	-2.67%	Medium
JPM Emerging Markets Equity I (acc) - SGD	2.52%	5.74%	9.95%	1.38%	-15.67%	-1.34%	Medium
JPM Emerging Markets Equity I (acc) - USD	0.71%	4.70%	16.56%	4.36%	-15.88%	-0.32%	Medium
JPM Emerging Markets Equity I (dist) - EUR	0.46%	2.48%	4.30%	-0.48%	-12.90%	0.56%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	0.49%	2.56%	4.43%	-0.34%	-12.80%	0.71%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	0.75%	4.78%	16.64%	4.48%	-15.78%	-0.17%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	0.50%	2.56%	4.42%	-0.33%	-12.78%	0.72%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	0.75%	4.79%	16.65%	4.46%	-15.78%	-0.16%	Medium
JPM Emerging Markets Equity T (acc) - EUR	0.08%	1.72%	3.13%	-1.97%	-14.01%	-0.96%	Medium
JPM Emerging Markets Equity X (acc) - EUR	0.67%	2.93%	4.98%	0.38%	-12.27%	1.43%	Medium
JPM Emerging Markets Equity X (acc) - USD	0.91%	5.14%	17.25%	5.22%	-15.30%	0.53%	Medium
JPM Emerging Markets Equity X (dist) - EUR	0.64%	2.91%	4.98%	0.42%	-12.17%	1.54%	Medium
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-0.50%	2.05%	11.22%	-2.78%	-17.54%	-3.45%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	0.19%	1.95%	3.24%	-3.06%	-12.33%	-0.01%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	2.22%	5.20%	8.77%	-1.34%	-15.17%	-1.94%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	0.08%	3.31%	13.99%	0.08%	-16.09%	-1.68%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	0.43%	4.16%	15.34%	1.64%	-15.35%	-0.86%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	0.17%	1.93%	3.21%	-3.05%	-12.35%	-0.03%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-2.07%	-1.00%	1.05%	-2.72%	-12.29%	-1.93%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	0.42%	4.14%	15.30%	1.53%	-15.42%	-0.94%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-0.31%	2.44%	11.87%	-2.04%	-17.05%	-2.76%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	0.36%	2.31%	3.79%	-2.37%	-11.81%	0.69%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-4.58%	-2.85%	-4.62%	-7.61%	-12.46%	0.68%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	0.61%	4.53%	15.94%	2.34%	-14.88%	-0.19%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	0.37%	2.31%	3.79%	-2.30%	-11.73%	0.76%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-1.88%	-0.63%	1.63%	-1.92%	-11.63%	-1.12%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	0.61%	4.52%	15.94%	2.22%	-14.85%	-0.13%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-0.01%	1.57%	2.66%	-3.80%	-12.92%	-0.79%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-4.93%	-3.57%	-5.69%	-8.98%	-13.57%	-0.81%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	0.23%	3.74%	14.64%	0.82%	-15.92%	-1.65%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	0.36%	2.32%	3.82%	-2.34%	-11.78%	0.72%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	2.45%	5.60%	9.48%	-0.52%	-14.61%	-1.18%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	0.63%	4.55%	15.98%	2.38%	-14.85%	-0.15%	Medium
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	-48.24%	-31.59%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.41%	2.41%	3.95%	-2.19%	-11.67%	0.88%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	0.66%	4.62%	16.10%	2.54%	-14.75%	0.00%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-0.01%	1.54%	2.63%	-3.83%	-12.94%	-0.81%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	0.59%	2.77%	4.50%	-1.49%	-11.12%	1.61%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-1.66%	-0.18%	2.31%	-1.15%	-11.04%	-0.36%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	0.84%	5.00%	16.72%	3.27%	-14.24%	0.71%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-1.66%	-0.19%	2.31%	-1.05%	-10.87%	-0.18%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.29%	3.33%	5.86%	1.36%	-5.81%	8.34%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.53%	5.59%	18.33%	6.28%	-9.35%	7.29%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-1.01%	0.34%	3.62%	1.72%	-5.75%	5.93%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.54%	5.58%	18.27%	6.17%	-9.39%	7.21%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.48%	3.73%	6.48%	2.09%	-5.16%	9.28%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.75%	5.99%	18.95%	7.04%	-8.76%	8.14%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-0.79%	0.74%	4.24%	2.47%	-5.03%	6.84%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1.30%	5.06%	17.42%	5.20%	-10.18%	6.04%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.74%	5.99%	18.97%	7.06%	-8.74%	8.21%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.75%	6.00%	18.97%	6.93%	-8.72%	8.17%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	1.04%	2.83%	5.09%	0.32%	-6.71%	7.08%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	1.71%	4.20%	7.20%	3.01%	-4.35%	10.43%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	10.71%	16.66%	19.68%	14.77%	4.78%	23.85%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	1.95%	6.45%	19.74%	7.99%	-8.02%	9.30%	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	-1.85%	0.67%	2.39%	-2.70%	-10.15%	2.43%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	0.13%	3.86%	7.87%	-0.89%	-13.13%	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	-1.60%	2.86%	14.38%	2.01%	-13.35%	1.50%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	-1.85%	0.67%	2.39%	-2.70%	-10.14%	2.42%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	-1.60%	2.85%	14.36%	2.00%	-13.35%	1.51%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	-1.66%	1.05%	2.97%	-1.97%	-9.54%	3.24%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	-1.42%	3.23%	15.02%	2.77%	-12.80%	2.31%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	-1.67%	1.05%	2.96%	-1.95%	-9.51%	3.26%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	-1.42%	3.24%	15.02%	2.75%	-12.77%	2.33%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	-2.03%	0.30%	1.82%	-3.42%	-10.74%	1.63%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	-1.65%	1.07%	2.99%	-1.93%	-9.51%	3.28%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	-1.66%	1.07%	2.99%	-1.90%	-9.50%	3.30%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	-1.62%	1.15%	3.12%	-1.78%	-9.39%	3.45%	Medium
JPM Emerging Markets Sustainable Equity S2 (acc) - EUR#	-	-	-	-3.73%	-10.09%	2.91%	Medium
JPM Emerging Markets Sustainable Equity S2 (dist) - EUR#	-	-	-	-3.67%	-9.97%	3.02%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	-2.03%	0.31%	1.82%	-3.42%	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	-1.44%	1.51%	3.66%	-1.08%	-	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	-1.19%	3.70%	15.79%	3.70%	-12.12%	3.28%	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	6.63%	4.86%	-9.76%	-1.34%	13.74%	23.21%	Medium
JPM Emerging Middle East Equity A (acc) - USD	7.27%	8.18%	1.73%	4.02%	8.96%	22.08%	Medium
JPM Emerging Middle East Equity A (dist) - USD	7.25%	8.18%	1.73%	4.02%	8.90%	21.76%	Medium
JPM Emerging Middle East Equity C (acc) - USD	7.48%	8.61%	2.29%	4.82%	9.85%	23.35%	Medium
JPM Emerging Middle East Equity C (dist) - USD	7.44%	8.56%	2.29%	4.79%	9.75%	22.78%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	6.38%	4.34%	-10.42%	-2.30%	12.49%	21.56%	Medium
JPM Emerging Middle East Equity D (acc) - USD	7.03%	7.67%	1.00%	3.02%	7.81%	20.47%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	6.81%	5.24%	-9.25%	-0.58%	-	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	7.45%	8.58%	2.32%	4.82%	-	-	Medium
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	3.86%	14.47%	27.99%	26.42%	4.86%	17.97%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	3.86%	14.48%	27.95%	26.23%	4.77%	17.87%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	3.96%	14.91%	28.78%	27.20%	5.51%	18.95%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	3.95%	14.76%	28.57%	26.60%	5.22%	18.50%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	3.66%	14.05%	27.07%	25.49%	4.05%	16.83%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	3.99%	14.97%	28.84%	27.24%	5.52%	18.96%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	4.01%	15.01%	28.95%	27.41%	5.70%	19.12%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	3.03%	14.33%	29.50%	26.00%	3.84%	14.50%	Medium
JPM Euroland Equity A (acc) - EUR	3.53%	15.24%	30.71%	27.05%	4.36%	15.02%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)*	-	-					Medium
JPM Euroland Equity A (acc) - USD (hedged)	4.11%	16.69%	33.58%	31.05%	6.93%	17.66%	Medium
JPM Euroland Equity A (dist) - EUR	3.57%	15.26%	30.70%	26.69%	4.19%	14.83%	Medium
JPM Euroland Equity A (dist) - USD	3.79%	17.63%	45.87%	32.45%	-0.26%	13.45%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	3.31%	14.95%	30.57%	27.40%	5.04%	16.10%	Medium
JPM Euroland Equity C (acc) - EUR	3.83%	15.85%	31.69%	28.40%	5.50%	16.53%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	4.40%	17.33%	34.69%	32.50%	8.20%	19.37%	Medium
JPM Euroland Equity C (dist) - EUR	3.83%	15.85%	31.71%	27.72%	5.16%	16.08%	Medium
JPM Euroland Equity C (dist) - USD	4.09%	18.36%	47.12%	33.63%	0.69%	14.78%	Medium
JPM Euroland Equity D (acc) - EUR	3.33%	14.77%	29.88%	26.07%	3.54%	13.91%	Medium
JPM Euroland Equity I (acc) - EUR	3.84%	15.87%	31.75%	28.45%	5.55%	16.59%	Medium
JPM Euroland Equity I2 (acc) - EUR	3.87%	15.93%	31.85%	28.57%	5.66%	16.75%	Medium
JPM Euroland Equity T (acc) - EUR	3.36%	14.81%	29.94%	26.09%	3.53%	13.88%	Medium

* Share Class inactive as at the end of the year.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.
\# Share Class closed as at the end of the year. Performance has been calculated with the last available NAV date.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	1.92%	9.88%	21.29%	20.74%	2.91%	13.63%	Medium
JPM Europe Dynamic A (acc) - EUR	2.14%	9.79%	19.72%	18.99%	2.85%	13.98%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	2.03%	10.22%	21.77%	21.61%	3.80%	14.68%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	2.04%	10.35%	21.80%	21.63%	3.91%	14.77%	Medium
JPM Europe Dynamic A (acc) - USD	2.38%	12.12%	33.68%	24.67%	-1.45%	12.70%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	2.42%	10.98%	22.74%	22.88%	4.59%	15.47%	Medium
JPM Europe Dynamic A (dist) - EUR	2.10%	9.75%	19.69%	18.78%	2.72%	13.76%	Medium
JPM Europe Dynamic A (dist) - GBP	-0.13%	6.59%	17.18%	19.22%	2.82%	11.08%	Medium
JPM Europe Dynamic C (acc) - EUR	2.32%	10.16%	20.36%	19.88%	3.63%	15.04%	Medium
JPM Europe Dynamic C (acc) - USD	2.59%	12.56%	34.48%	25.67%	-0.67%	13.80%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	2.62%	11.41%	23.45%	23.83%	5.44%	16.61%	Medium
JPM Europe Dynamic C (dist) - EUR	2.33%	10.17%	20.39%	19.62%	3.50%	14.70%	Medium
JPM Europe Dynamic C (dist) - GBP	0.04%	7.01%	17.88%	20.07%	3.61%	12.03%	Medium
JPM Europe Dynamic D (acc) - EUR	1.94%	9.35%	19.03%	18.12%	2.05%	12.92%	Medium
JPM Europe Dynamic D (acc) - USD	2.19%	11.70%	32.94%	23.75%	-2.15%	11.69%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	2.22%	10.56%	22.03%	21.93%	3.75%	14.35%	Medium
JPM Europe Dynamic I (acc) - EUR	2.33%	10.22%	20.40%	19.91%	3.67%	15.09%	Medium
JPM Europe Dynamic I (acc) - USD^+	-	-	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	2.63%	11.43%	23.49%	23.88%	5.49%	16.67%	Medium
JPM Europe Dynamic I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	1.93%	9.33%	19.00%	18.04%	2.00%	12.85%	Medium
JPM Europe Dynamic X (acc) - EUR	2.55%	10.64%	21.16%	20.90%	4.56%	16.30%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	2.84%	11.88%	24.24%	24.89%	6.39%	17.90%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	-2.02%	2.65%	12.61%	3.33%	-11.92%	3.53%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	-2.06%	2.59%	12.56%	3.22%	-11.96%	3.49%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.84%	3.03%	13.26%	4.11%	-11.34%	4.35%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.84%	3.04%	13.26%	4.09%	-11.26%	4.40%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	-2.29%	2.09%	11.70%	2.21%	-12.73%	2.39%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.83%	3.06%	13.30%	4.16%	-11.30%	4.39%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	-1.79%	3.14%	13.43%	4.32%	-11.19%	4.62%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.65%	3.44%	13.94%	4.94%	-10.71%	5.26%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	0.07%	14.87%	20.46%	17.06%	-3.69%	12.42%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	0.35%	16.16%	23.32%	20.99%	-1.35%	14.63%	High
JPM Europe Dynamic Technologies A (dist) - EUR	0.05%	14.86%	20.42%	17.01%	-3.70%	12.40%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-2.20%	11.52%	17.87%	17.32%	-3.68%	9.74%	High
JPM Europe Dynamic Technologies C (acc) - EUR	0.24%	15.28%	21.10%	17.88%	-3.03%	13.42%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	0.54%	16.61%	24.03%	21.91%	-0.60%	15.76%	High
JPM Europe Dynamic Technologies C (dist) - EUR	0.24%	15.28%	21.10%	17.87%	-3.03%	13.41%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-2.00%	11.96%	18.57%	18.27%	-2.93%	10.76%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-0.18%	14.31%	19.54%	15.86%	-4.62%	11.05%	High
JPM Europe Dynamic Technologies I (acc) - EUR	0.25%	15.31%	21.14%	17.93%	-2.99%	13.48%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.30%	15.42%	21.32%	18.16%	-2.80%	13.76%	High
JPM Europe Dynamic Technologies X (acc) - EUR	0.45%	15.77%	21.87%	18.88%	-2.22%	14.63%	High
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	0.74%	-0.32%	-1.49%	0.95%	6.48%	7.65%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.19%	0.51%	-0.44%	2.07%	7.18%	8.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.21%	0.53%	-0.26%	2.63%	7.69%	8.70%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.42%	2.67%	11.26%	7.04%	2.65%	7.08%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.76%	1.64%	1.38%	4.59%	9.21%	9.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.19%	0.51%	-0.41%	2.09%	7.11%	8.05%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	-1.08%	-2.38%	-2.34%	2.59%	7.24%	5.73%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.46%	1.18%	0.83%	3.83%	8.65%	9.34%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	1.42%	0.92%	0.18%	2.87%	8.09%	8.86%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	1.65%	1.56%	1.14%	4.36%	9.44%	9.98%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	1.03%	0.22%	-0.87%	1.46%	6.48%	7.57%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	1.37%	0.90%	0.04%	2.77%	7.90%	8.78%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	1.29%	0.73%	0.17%	2.91%	8.10%	8.96%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	2.36%	10.34%	22.85%	20.50%	4.61%	14.98%	Medium
JPM Europe Equity A (acc) - EUR	2.95%	10.63%	21.73%	19.39%	4.94%	15.67%	Medium
JPM Europe Equity A (acc) - USD	3.22%	13.03%	35.99%	25.13%	0.53%	14.43%	Medium
JPM Europe Equity A (acc) - USD (hedged)	2.94%	11.61%	23.61%	22.08%	6.06%	16.70%	Medium
JPM Europe Equity A (dist) - EUR	2.94%	10.64%	21.73%	19.02%	4.73%	15.31%	Medium
JPM Europe Equity A (dist) - USD	3.18%	12.99%	35.89%	24.44%	0.21%	13.97%	Medium
JPM Europe Equity C (acc) - EUR	3.08%	10.90%	22.19%	19.96%	5.50%	16.46%	Medium
JPM Europe Equity C (acc) - USD	3.34%	13.33%	36.51%	25.79%	1.04%	15.18%	Medium
JPM Europe Equity C (acc) - USD (hedged)	3.10%	11.94%	23.98%	22.61%	6.63%	17.49%	Medium
JPM Europe Equity C (dist) - EUR	3.08%	10.92%	22.20%	19.56%	5.24%	15.93%	Medium
JPM Europe Equity C (dist) - USD	3.34%	13.33%	36.51%	25.06%	0.76%	14.69%	Medium
JPM Europe Equity D (acc) - EUR	2.77%	10.22%	21.00%	18.45%	4.08%	14.56%	Medium
JPM Europe Equity D (acc) - USD	2.98%	12.53%	35.10%	24.10%	-0.33%	13.27%	Medium
JPM Europe Equity D (acc) - USD (hedged)	2.75%	11.19%	22.74%	20.97%	5.12%	15.48%	Medium
JPM Europe Equity I (acc) - EUR	3.09%	10.95%	22.24%	20.05%	5.55%	16.52%	Medium
JPM Europe Equity I2 (acc) - EUR	3.08%	-	-	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	3.20%	11.24%	22.71%	20.63%	6.11%	17.28%	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	2.66%	8.68%	18.38%	16.36%	5.89%	14.61%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	2.86%	10.94%	32.12%	21.82%	1.31%	13.26%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	2.66%	9.53%	21.29%	20.17%	7.83%	15.95%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	2.66%	8.69%	18.41%	16.18%	5.75%	14.37%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	0.32%	5.43%	15.82%	16.44%	5.77%	11.61%	Medium
JPM Europe Equity Plus C (acc) - EUR	2.74%	8.87%	18.75%	16.80%	6.34%	15.20%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	2.82%	9.17%	19.35%	17.19%	6.72%	15.68%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	3.07%	11.51%	33.26%	22.83%	2.14%	14.40%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	2.84%	9.92%	22.05%	21.04%	8.66%	17.03%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	2.81%	9.14%	19.28%	16.77%	6.42%	15.19%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	0.51%	6.02%	16.82%	17.34%	6.61%	12.56%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	2.40%	8.09%	17.54%	15.15%	4.79%	13.18%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	2.60%	10.38%	31.14%	20.62%	0.26%	11.86%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.37%	8.94%	20.31%	18.87%	6.59%	14.38%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	2.83%	9.21%	19.38%	17.23%	6.76%	15.73%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	2.89%	9.29%	19.47%	17.24%	6.69%	15.75%	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	3.03%	9.66%	20.01%	18.07%	7.61%	16.87%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	0.34%	4.39%	16.87%	5.75%	-9.00%	7.56%	Medium
JPM Europe Small Cap A (acc) - SEK	4.73%	10.40%	26.66%	16.11%	-2.36%	12.50%	Medium
JPM Europe Small Cap A (acc) - USD	0.56%	6.62%	30.51%	10.81%	-12.34%	6.43%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	0.39%	5.24%	19.54%	10.23%	-6.48%	9.39%	Medium
JPM Europe Small Cap A (dist) - EUR	0.33%	4.40%	16.90%	5.72%	-8.99%	7.56%	Medium
JPM Europe Small Cap A (dist) - GBP	-1.93%	1.37%	14.42%	6.05%	-8.96%	5.18%	Medium
JPM Europe Small Cap C (acc) - EUR	0.53%	4.78%	17.56%	6.57%	-8.39%	8.46%	Medium
JPM Europe Small Cap C (dist) - EUR	0.51%	4.77%	17.53%	6.44%	-8.32%	8.50%	Medium
JPM Europe Small Cap D (acc) - EUR	0.04%	3.87%	16.00%	4.69%	-9.83%	6.31%	Medium
JPM Europe Small Cap I (acc) - EUR	0.52%	4.80%	17.57%	6.60%	-8.36%	8.52%	Medium
JPM Europe Small Cap I2 (acc) - EUR	0.57%	4.90%	17.75%	6.81%	-8.19%	8.77%	Medium
JPM Europe Small Cap X (acc) - EUR	0.73%	5.23%	18.29%	7.47%	-7.68%	9.55%	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	2.81%	10.35%	17.29%	15.63%	-0.57%	10.48%	Medium
JPM Europe Strategic Growth A (dist) - EUR	2.77%	10.30%	17.28%	15.60%	-0.59%	10.49%	Medium
JPM Europe Strategic Growth A (dist) - GBP	0.50%	7.12%	14.80%	15.93%	-0.55%	7.92%	Medium
JPM Europe Strategic Growth C (acc) - EUR	2.98%	10.75%	17.98%	16.53%	0.20%	11.52%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	3.12%	11.79%	21.11%	20.25%	-	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	3.00%	10.76%	17.99%	16.42%	0.17%	11.42%	Medium
JPM Europe Strategic Growth D (acc) - EUR	2.61%	9.93%	16.60%	14.76%	-1.32%	9.51%	Medium
JPM Europe Strategic Growth I (acc) - EUR	3.01%	10.79%	18.02%	16.59%	0.24%	11.57%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	3.04%	10.87%	18.15%	16.76%	0.39%	11.78%	Medium
JPM Europe Strategic Growth X (acc) - EUR	3.20%	11.21%	18.69%	17.47%	1.01%	12.60%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	2.61%	6.83%	21.05%	14.45%	5.14%	16.37%	Medium
JPM Europe Strategic Value A (dist) - EUR	2.63%	6.85%	21.08%	14.04%	4.89%	15.86%	Medium
JPM Europe Strategic Value A (dist) - GBP	0.33%	3.76%	18.47%	14.26%	4.81%	12.95%	Medium
JPM Europe Strategic Value C (acc) - EUR	2.81%	7.27%	21.78%	15.32%	5.99%	17.55%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	2.74%	7.90%	24.18%	19.39%	8.46%	19.25%	Medium
JPM Europe Strategic Value C (dist) - EUR	2.82%	7.27%	21.74%	14.79%	5.61%	16.70%	Medium
JPM Europe Strategic Value C (dist) - GBP	0.52%	4.19%	19.20%	15.23%	5.58%	13.83%	Medium
JPM Europe Strategic Value D (acc) - EUR	2.38%	6.44%	20.34%	13.49%	4.26%	15.20%	Medium
JPM Europe Strategic Value I (acc) - EUR	2.83%	7.30%	21.79%	15.36%	6.04%	17.61%	Medium
JPM Europe Strategic Value I (dist) - EUR	2.83%	7.30%	21.77%	14.75%	5.61%	16.72%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	2.87%	7.38%	21.92%	15.53%	6.21%	17.84%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	2.86%	7.37%	21.91%	15.17%	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	3.02%	7.71%	22.48%	16.23%	6.89%	18.77%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	2.35%	11.87%	21.34%	18.94%	2.83%	13.45%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	2.61%	12.44%	22.26%	20.14%	3.90%	14.89%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	2.61%	12.44%	22.26%	19.81%	3.74%	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	2.16%	11.44%	20.65%	18.02%	2.00%	12.37%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	2.62%	12.46%	22.30%	20.19%	3.94%	14.95%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	2.64%	12.52%	22.39%	20.30%	4.05%	15.05%	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	2.69%	12.59%	22.50%	20.46%	4.18%	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	2.15%	11.43%	20.62%	17.99%	-	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	2.77%	12.78%	22.81%	20.86%	4.55%	15.77%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	0.27%	5.62%	16.60%	7.95%	-6.41%	10.66%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	4.72%	11.79%	26.45%	18.60%	0.70%	16.05%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	0.45%	6.01%	17.25%	8.75%	-5.76%	11.67%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	-1.80%	2.97%	14.80%	9.01%	-	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	0.01%	5.07%	15.68%	6.81%	-7.32%	9.31%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.46%	6.03%	17.27%	8.79%	-5.72%	11.73%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.51%	6.15%	17.46%	9.01%	-5.54%	11.99%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.57%	6.26%	17.65%	9.26%	-5.34%	12.30%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	5.05%	12.50%	27.65%	20.11%	1.99%	17.96%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	0.01%	5.06%	15.68%	6.82%	-	-	Medium
JPMorgan Funds - Global Equity Fund (3)							
JPM Global Equity A (acc) - CHF (hedged)	-	-	-	5.65%	-4.54%	8.26%	High
JPM Global Equity A (acc) - EUR	-	-	-	7.41%	1.63%	12.34%	High
JPM Global Equity A (acc) - EUR (hedged)	-	-	-	5.67%	-4.57%	8.25%	High
JPM Global Equity A (acc) - HKD	-	-	-	5.62%	-5.01%	8.92%	High
JPM Global Equity A (acc) - SGD	-	-	-	5.05%	-4.09%	8.09%	High
JPM Global Equity A (acc) - USD	-	-	-	5.58%	-5.47%	8.40%	High
JPM Global Equity A (dist) - EUR	-	-	-	7.41%	1.64%	12.27%	High
JPM Global Equity A (dist) - GBP	-	-	-	6.65%	1.19%	9.26%	High
JPM Global Equity A (dist) - USD	-	-	-	5.58%	-5.42%	8.41%	High
JPM Global Equity C (acc) - EUR	-	-	-	7.51%	1.98%	12.92%	High
JPM Global Equity C (acc) - EUR (hedged)	-	-	-	5.77%	-4.26%	8.78%	High
JPM Global Equity C (acc) - USD	-	-	-	5.62%	-5.20%	8.90%	High
JPM Global Equity C (dist) - EUR	-	-	-	7.49%	1.98%	12.80%	High
JPM Global Equity C (dist) - GBP	-	-	-	6.68%	1.51%	9.75%	High
JPM Global Equity C (dist) - USD	-	-	-	5.62%	-5.15%	8.85%	High
JPM Global Equity D (acc) - EUR	-	-	-	7.43%	1.25%	11.67%	High
JPM Global Equity D (acc) - EUR (hedged)	-	-	-	5.75%	-4.91%	7.62%	High
JPM Global Equity D (acc) - USD	-	-	-	5.54%	-5.83%	7.75%	High
JPM Global Equity I (acc) - USD	-	-	-	5.62%	-5.17%	8.95%	High
JPM Global Equity I (dist) - EUR	-	-	-	7.48%	2.00%	12.84%	High
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	4.67%	12.80%	20.62%	18.40%	0.62%	15.25%	Medium
JPM Global Focus A (acc) - EUR	5.01%	12.31%	13.48%	17.44%	5.86%	18.69%	Medium
JPM Global Focus A (acc) - EUR (hedged)	5.25%	13.69%	22.08%	19.72%	1.08%	15.80%	Medium
JPM Global Focus A (dist) - EUR	5.00%	12.28%	13.48%	17.41%	5.84%	18.65%	Medium
JPM Global Focus A (dist) - USD	5.24%	14.69%	26.71%	23.02%	1.28%	17.18%	Medium
JPM Global Focus C (acc) - EUR	5.19%	12.68%	14.07%	18.26%	6.64%	19.78%	Medium
JPM Global Focus C (acc) - EUR (hedged)	5.41%	14.12%	22.74%	20.58%	1.83%	16.86%	Medium
JPM Global Focus C (acc) - USD	5.43%	15.12%	27.42%	23.96%	2.07%	18.39%	Medium
JPM Global Focus C (dist) - EUR	5.18%	12.68%	14.08%	18.20%	6.59%	19.66%	Medium
JPM Global Focus C (dist) - USD	5.43%	15.12%	27.42%	23.84%	2.03%	18.29%	Medium
JPM Global Focus D (acc) - EUR	4.73%	11.74%	12.63%	16.26%	4.74%	17.13%	Medium
JPM Global Focus D (acc) - EUR (hedged)	4.94%	13.10%	21.14%	18.52%	0.06%	14.30%	Medium
JPM Global Focus I (acc) - CHF (hedged)	4.88%	13.26%	-	-	-	-	Medium
JPM Global Focus I (acc) - EUR	5.19%	12.70%	14.11%	18.30%	6.68%	19.84%	Medium
JPM Global Focus I (acc) - EUR (hedged)	5.43%	14.16%	22.79%	20.64%	1.88%	16.94%	Medium
JPM Global Focus I2 (acc) - EUR	5.24%	12.82%	14.29%	18.55%	6.92%	-	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	5.48%	14.27%	22.96%	20.89%	2.09%	17.24%	Medium
JPM Global Focus I2 (acc) - USD	5.50%	15.26%	27.67%	24.27%	2.35%	18.80%	Medium
JPM Global Focus T (acc) - EUR	4.73%	11.72%	12.63%	16.25%	4.72%	17.06%	Medium
JPM Global Focus X (acc) - EUR	5.40%	13.18%	14.81%	19.26%	7.61%	21.15%	Medium

(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	7.99%	22.41%	22.59%	19.70%	-14.11%	0.95%	High
JPM Global Growth A (acc) - EUR	8.29%	21.73%	15.33%	19.07%	-9.55%	4.06%	High
JPM Global Growth A (acc) - EUR (hedged)	10.13%	25.03%	25.66%	22.90%	-13.09%	1.98%	High
JPM Global Growth A (acc) - USD	8.58%	24.38%	28.89%	24.84%	-12.78%	3.11%	High
JPM Global Growth A (dist) - EUR (hedged)	10.03%	24.92%	25.62%	22.79%	-13.09%	2.00%	High
JPM Global Growth A (dist) - USD	8.57%	24.40%	28.85%	24.86%	-12.79%	3.11%	High
JPM Global Growth C (acc) - EUR	8.56%	22.35%	16.20%	20.26%	-8.74%	5.18%	High
JPM Global Growth C (acc) - EUR (hedged)	10.38%	25.63%	26.63%	24.11%	-12.35%	3.04%	High
JPM Global Growth C (acc) - USD	8.85%	25.00%	29.83%	26.06%	-12.06%	4.19%	High
JPM Global Growth D (acc) - EUR	8.09%	21.29%	14.69%	18.18%	-10.16%	3.21%	High
JPM Global Growth D (acc) - EUR (hedged)	9.91%	24.63%	25.06%	22.00%	-13.62%	1.19%	High
JPM Global Growth D (acc) - USD	8.33%	23.89%	28.11%	23.89%	-13.37%	2.26%	High
JPM Global Growth F (acc) - USD	8.30%	23.77%	27.89%	23.58%	-	-	High
JPM Global Growth I (acc) - EUR+	-	-					High
JPM Global Growth I (acc) - JPY	18.19%	37.02%	29.78%	34.04%	-0.45%	17.06%	High
JPM Global Growth I (acc) - USD	8.85%	25.03%	29.85%	26.12%	-12.02%	4.24%	High
JPM Global Growth T (acc) - EUR	8.09%	21.28%	14.68%	18.17%	-10.16%	3.21%	High
JPM Global Growth X (acc) - EUR	8.76%	22.74%	16.79%	21.03%	-8.20%	5.94%	High
JPM Global Growth X (acc) - USD	9.01%	25.38%	30.39%	26.84%	-11.56%	4.92%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	1.31%	-0.22%	2.88%	2.43%	-	-	Medium
JPM Global Healthcare A (acc) - EUR	1.23%	-1.56%	-5.12%	-0.58%	1.35%	7.55%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	1.17%	-0.59%	1.90%	1.02%	-3.41%	5.20%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	1.40%	0.11%	3.29%	3.06%	-	-	Medium
JPM Global Healthcare A (acc) - USD	1.48%	0.57%	5.99%	4.23%	-2.78%	6.50%	Medium
JPM Global Healthcare A (dist) - EUR	1.23%	-1.56%	-5.11%	-0.58%	1.35%	7.53%	Medium
JPM Global Healthcare A (dist) - GBP	-1.05%	-4.44%	-7.17%	-0.34%	1.35%	5.13%	Medium
JPM Global Healthcare A (dist) - USD	1.49%	0.58%	6.00%	4.24%	-2.77%	6.51%	Medium
JPM Global Healthcare C (acc) - EUR	1.41%	-1.21%	-4.61%	0.13%	2.08%	8.43%	Medium
JPM Global Healthcare C (acc) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare C (dist) - EUR	1.41%	-1.22%	-4.62%	0.12%	2.07%	8.42%	Medium
JPM Global Healthcare C (dist) - GBP	-0.86%	-4.06%	-6.61%	0.46%	2.17%	6.06%	Medium
JPM Global Healthcare C (dist) - USD	1.66%	0.92%	6.55%	4.96%	-2.11%	7.34%	Medium
JPM Global Healthcare D (acc) - EUR	0.98%	-2.05%	-5.83%	-1.57%	0.33%	6.33%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	1.96%	1.21%	5.76%	7.02%	0.26%	7.97%	Medium
JPM Global Healthcare D (acc) - USD	1.23%	0.07%	5.20%	3.19%	-3.71%	5.33%	Medium
JPM Global Healthcare F (acc) - USD	1.20%	0.02%	5.12%	3.09%	-	-	Medium
JPM Global Healthcare I (acc) - EUR	1.41%	-1.20%	-4.59%	0.16%	2.11%	8.46%	Medium
JPM Global Healthcare I (acc) - USD	1.67%	0.94%	6.58%	5.00%	-2.07%	7.39%	Medium
JPM Global Healthcare I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	1.73%	1.05%	6.75%	5.23%	-1.87%	7.65%	Medium
JPM Global Healthcare T (acc) - EUR	0.98%	-2.04%	-5.81%	-1.55%	0.35%	6.35%	Medium
JPM Global Healthcare X (acc) - JPY	10.62%	11.08%	7.19%	12.51%	13.57%	22.65%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-4.23%	-7.69%	-0.05%	1.14%	11.82%	23.54%	High
JPM Global Natural Resources A (acc) - GBP	-6.39%	-10.36%	-2.20%	1.43%	11.90%	20.24%	High
JPM Global Natural Resources A (acc) - SGD	-2.30%	-4.76%	5.27%	2.91%	7.17%	20.25%	High
JPM Global Natural Resources A (acc) - USD	-4.06%	-5.73%	11.60%	5.95%	6.82%	21.97%	High
JPM Global Natural Resources A (dist) - EUR	-4.24%	-7.69%	-0.13%	1.30%	11.65%	22.84%	High
JPM Global Natural Resources C (acc) - EUR	-4.04%	-7.37%	0.46%	1.83%	12.72%	24.80%	High
JPM Global Natural Resources C (acc) - USD	-3.83%	-5.32%	12.23%	6.74%	7.68%	23.33%	High
JPM Global Natural Resources C (dist) - EUR	-4.07%	-7.37%	0.44%	1.97%	12.44%	23.75%	High
JPM Global Natural Resources D (acc) - EUR	-4.46%	-8.11%	-0.86%	0.09%	10.59%	21.87%	High
JPM Global Natural Resources D (acc) - USD	-4.16%	-6.12%	10.75%	4.96%	5.69%	20.37%	High
JPM Global Natural Resources F (acc) - USD	-4.27%	-6.21%	10.69%	4.85%	5.64%	20.30%	High
JPM Global Natural Resources I (acc) - EUR	-4.06%	-7.35%	0.47%	1.88%	12.78%	24.84%	High
JPM Global Natural Resources I (acc) - SGD*	-	-	-	-	-50.00%	-33.33%	High
JPM Global Natural Resources I2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	-3.77%	-5.24%	12.41%	7.02%	-	-	High
JPM Global Natural Resources X (acc) - EUR	-3.86%	-6.96%	1.10%	2.72%	13.81%	26.25%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	2.67%	2.41%	5.08%	-6.81%	-9.81%	1.33%	High
JPM Global Real Estate Securities (USD) A (acc) - USD	2.19%	2.80%	8.81%	-4.65%	-10.22%	1.92%	High
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	2.53%	2.36%	5.01%	-6.84%	-9.69%	1.39%	High
JPM Global Real Estate Securities (USD) A (dist) - USD	2.20%	2.75%	8.81%	-4.60%	-10.07%	2.04%	High
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	2.95%	2.90%	5.85%	-5.88%	-8.99%	2.38%	High
JPM Global Real Estate Securities (USD) C (acc) - USD	2.46%	3.27%	9.61%	-3.67%	-9.42%	2.97%	High
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.41%	1.98%	4.49%	-7.55%	-10.42%	0.56%	High
JPM Global Real Estate Securities (USD) D (acc) - USD	2.01%	2.40%	8.21%	-5.32%	-10.82%	1.10%	High
JPM Global Real Estate Securities (USD) I (acc) - EUR	2.21%	1.09%	-1.85%	-8.08%	-5.84%	3.97%	High
JPM Global Real Estate Securities (USD) I (acc) - USD	2.47%	3.29%	9.65%	-3.64%	-9.39%	3.01%	High
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	2.96%	2.93%	5.88%	-5.72%	-8.69%	2.64%	High
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	3.11%	3.25%	6.37%	-5.27%	-8.46%	3.08%	High
JPM Global Real Estate Securities (USD) X (acc) - USD	2.64%	3.55%	10.10%	-3.07%	-8.90%	3.66%	High
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	7.12%	13.94%	19.47%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	7.42%	13.41%	12.30%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	7.70%	14.82%	20.66%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	7.47%	16.38%	25.22%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	9.66%	17.05%	18.42%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	7.67%	15.85%	25.43%	20.46%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	7.42%	13.41%	12.30%	-	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	5.00%	10.13%	9.95%	15.28%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	7.68%	15.87%	25.45%	20.47%	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	7.46%	13.51%	12.45%	15.12%	6.41%	16.73%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	7.75%	14.93%	20.83%	17.54%	2.01%	14.39%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	7.73%	15.97%	25.62%	20.68%	1.88%	15.44%	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	7.46%	13.51%	12.45%	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	5.06%	10.25%	10.10%	15.52%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	7.73%	15.97%	25.61%	20.10%	1.64%	15.06%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	7.48%	13.54%	12.49%	15.16%	6.45%	16.79%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	7.77%	14.96%	20.87%	17.57%	2.04%	14.44%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	7.74%	15.99%	25.65%	20.72%	1.92%	15.49%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR^	7.47%	13.53%	12.48%	-	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	8.08%	15.66%	22.10%	18.70%	2.95%	15.35%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	7.53%	13.65%	12.66%	15.39%	6.68%	17.09%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	7.82%	15.07%	21.06%	17.83%	2.26%	14.74%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD*	-	-	-	-	-48.62%	-31.60%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)*	-	-	-	-	-49.35%	-32.33%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	7.79%	16.11%	25.84%	20.54%	1.95%	15.43%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR							
JPM Global Sustainable Equity A (acc) - USD	4.94%	11.02%	11.72%	13.97%	-	-	Medium
JPM Global Sustainable Equity A (dist) - USD	5.21%	13.46%	24.87%	19.55%	-4.10%	11.76%	Medium
JPM Global Sustainable Equity C (acc) - USD	5.20%	13.44%	24.84%	19.44%	-4.15%	11.71%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	5.47%	14.03%	25.77%	20.74%	-3.18%	13.14%	Medium
JPM Global Sustainable Equity D (acc) - EUR	6.08%	13.45%	21.21%	17.81%	-3.48%	11.71%	Medium
JPM Global Sustainable Equity D (acc) - USD	4.68%	10.48%	10.88%	12.84%	-	-	Medium
JPM Global Sustainable Equity I (acc) - EUR	4.95%	12.95%	23.91%	18.40%	-5.01%	10.42%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	5.22%	11.63%	12.62%	15.21%	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	5.25%	11.69%	12.71%	15.34%	-	-	Medium
JPM Global Sustainable Equity X (acc) - USD	4.68%	10.48%	10.88%	12.84%	-	-	Medium
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)							
JPM Global Value A (acc) - EUR	3.19%	2.65%	12.96%	9.01%	-	-	Medium
JPM Global Value A (acc) - EUR (hedged)	3.19%	1.77%	5.77%	7.19%	6.47%	-	Medium
JPM Global Value A (acc) - USD	3.67%	3.35%	13.80%	9.85%	2.36%	-	Medium
JPM Global Value A (dist) - EUR	3.44%	3.96%	18.14%	12.37%	1.96%	-	Medium
JPM Global Value C (acc) - CHF (hedged)	3.19%	1.77%	5.77%	7.18%	-	-	Medium
JPM Global Value C (acc) - EUR	3.42%	3.11%	13.71%	9.96%	-	-	Medium
JPM Global Value C (acc) - EUR (hedged)	3.41%	2.20%	6.44%	8.11%	7.47%	-	Medium
JPM Global Value C (acc) - USD	3.89%	3.79%	14.53%	10.79%	3.27%	-	Medium
JPM Global Value C (dist) - GBP	3.68%	4.41%	18.92%	13.34%	2.83%	-	Medium
JPM Global Value D (acc) - EUR (hedged)	1.10%	-0.74%	4.23%	8.48%	7.51%	-	Medium
JPM Global Value D (acc) - USD	3.48%	2.97%	13.18%	9.03%	1.61%	-	Medium
JPM Global Value I (acc) - EUR	3.26%	3.58%	17.49%	11.54%	1.16%	-	Medium
JPM Global Value I (acc) - EUR (hedged)	3.43%	2.23%	6.48%	8.14%	7.48%	-	Medium
JPM Global Value I (acc) - USD	3.88%	3.78%	14.52%	10.80%	3.28%	-	Medium
JPM Global Value I2 (acc) - EUR	3.69%	4.42%	18.97%	13.43%	2.92%	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)	3.45%	2.27%	6.59%	8.33%	7.68%	-	Medium
JPM Global Value I2 (acc) - USD	3.96%	3.95%	14.77%	11.08%	3.55%	-	Medium
JPM Global Value X (acc) - EUR	3.72%	4.52%	19.08%	13.54%	3.03%	-	Medium
JPM Global Value X (acc) - USD	3.61%	2.59%	7.10%	9.03%	8.41%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-6.44%	-1.07%	5.41%	-14.31%	-21.02%	-5.21%	High
JPM Greater China A (acc) - USD	-8.10%	-2.02%	11.76%	-11.74%	-21.17%	-4.26%	High
JPM Greater China A (dist) - HKD	-8.27%	-1.52%	11.51%	-11.93%	-20.90%	-3.90%	High
JPM Greater China A (dist) - USD	-8.09%	-2.01%	11.75%	-11.75%	-21.17%	-4.27%	High
JPM Greater China C (acc) - EUR	-8.14%	-3.72%	0.64%	-15.15%	-18.16%	-2.78%	High
JPM Greater China C (acc) - USD	-7.92%	-1.63%	12.42%	-11.04%	-20.72%	-3.56%	High
JPM Greater China C (dist) - GBP	-10.19%	-6.48%	-1.45%	-14.79%	-18.06%	-4.44%	High
JPM Greater China C (dist) - USD	-7.91%	-1.63%	12.43%	-11.05%	-20.70%	-3.51%	High
JPM Greater China D (acc) - EUR	-8.55%	-4.57%	-0.70%	-16.65%	-19.27%	-4.38%	High
JPM Greater China D (acc) - USD	-8.31%	-2.50%	10.93%	-12.63%	-21.75%	-5.13%	High
JPM Greater China I (acc) - USD	-7.90%	-1.62%	12.46%	-11.01%	-20.69%	-3.53%	High
JPM Greater China I2 (acc) - EUR	-8.10%	-3.63%	0.79%	-14.99%	-18.03%	-2.60%	High
JPM Greater China I2 (acc) - USD	-7.87%	-1.54%	12.58%	-10.87%	-20.60%	-3.39%	High
JPM Greater China T (acc) - EUR	-8.56%	-4.61%	-0.74%	-16.70%	-19.31%	-4.43%	High
JPM Greater China X (acc) - USD	-7.73%	-1.24%	13.10%	-10.33%	-20.24%	-2.84%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	10.59%	7.46%	2.57%	9.05%	2.78%	16.34%	Medium
JPM India A (acc) - USD	8.61%	6.43%	8.74%	12.33%	2.47%	17.97%	Medium
JPM India A (dist) - GBP	5.93%	1.17%	-4.68%	7.52%	7.16%	16.34%	Medium
JPM India A (dist) - USD	8.63%	6.43%	8.77%	12.35%	2.50%	17.99%	Medium
JPM India C (acc) - EUR	8.59%	4.61%	-2.02%	8.06%	8.03%	20.68%	Medium
JPM India C (acc) - USD	8.87%	6.88%	9.46%	13.29%	3.36%	19.29%	Medium
JPM India C (dist) - USD	8.85%	6.87%	9.43%	13.28%	3.37%	19.25%	Medium
JPM India D (acc) - EUR	8.14%	3.75%	-3.23%	6.30%	6.15%	18.07%	Medium
JPM India D (acc) - USD	8.40%	6.00%	8.10%	11.45%	1.66%	16.76%	Medium
JPM India I (acc) - USD	8.86%	6.89%	9.47%	13.33%	3.41%	19.35%	Medium
JPM India T (acc) - EUR	8.14%	3.73%	-3.29%	6.24%	6.12%	18.03%	Medium
JPM India X (acc) - USD	9.05%	7.28%	10.09%	14.19%	4.23%	20.55%	Medium
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	14.22%	23.88%	25.67%	26.95%	-0.93%	8.74%	Medium
JPM Japan Equity A (acc) - EUR	4.26%	9.09%	10.54%	11.23%	-9.66%	-1.53%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	14.28%	23.80%	25.20%	26.03%	-1.29%	8.27%	Medium
JPM Japan Equity A (acc) - JPY	13.60%	22.18%	23.55%	23.98%	-1.57%	8.26%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	14.56%	24.53%	26.85%	28.39%	0.26%	9.93%	Medium
JPM Japan Equity A (acc) - USD	4.55%	11.48%	23.54%	16.65%	-12.88%	-2.32%	Medium
JPM Japan Equity A (acc) - USD (hedged)	14.89%	25.48%	28.04%	29.70%	1.07%	10.68%	Medium
JPM Japan Equity A (dist) - GBP	1.95%	5.96%	8.23%	11.59%	-9.63%	-3.37%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	14.56%	24.60%	26.48%	27.55%	-0.13%	9.60%	Medium
JPM Japan Equity A (dist) - JPY	13.54%	22.15%	23.46%	23.89%	-1.64%	8.17%	Medium
JPM Japan Equity A (dist) - SGD	6.43%	12.54%	16.54%	13.24%	-12.69%	-3.34%	Medium
JPM Japan Equity A (dist) - USD	4.59%	11.51%	23.56%	16.67%	-12.88%	-2.32%	Medium
JPM Japan Equity C (acc) - EUR	4.53%	9.56%	11.27%	12.16%	-9.01%	-0.76%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	14.52%	24.32%	25.99%	27.10%	-0.46%	9.33%	Medium
JPM Japan Equity C (acc) - JPY	13.79%	22.67%	24.25%	24.96%	-0.81%	9.24%	Medium
JPM Japan Equity C (acc) - USD	4.80%	11.90%	24.32%	17.56%	-12.31%	-1.59%	Medium
JPM Japan Equity C (acc) - USD (hedged)	15.12%	25.98%	28.79%	30.71%	1.87%	11.72%	Medium
JPM Japan Equity C (dist) - GBP	2.20%	6.41%	8.95%	12.54%	-8.93%	-2.59%	Medium
JPM Japan Equity C (dist) - JPY	13.78%	22.67%	24.25%	24.95%	-0.81%	9.23%	Medium
JPM Japan Equity C (dist) - USD	4.79%	11.94%	24.31%	17.57%	-12.31%	-1.59%	Medium
JPM Japan Equity D (acc) - EUR	4.08%	8.64%	9.94%	10.34%	-10.33%	-2.30%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	14.06%	23.33%	24.49%	25.07%	-2.02%	7.33%	Medium
JPM Japan Equity D (acc) - JPY	13.33%	21.69%	22.77%	22.97%	-2.37%	7.24%	Medium
JPM Japan Equity D (acc) - USD	4.36%	11.01%	22.86%	15.75%	-13.47%	-3.05%	Medium
JPM Japan Equity I (acc) - EUR	4.55%	9.59%	11.31%	12.20%	-8.98%	-0.71%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	14.53%	24.35%	26.03%	27.15%	-0.42%	9.38%	Medium
JPM Japan Equity I (acc) - JPY	13.80%	22.69%	24.29%	25.01%	-0.78%	9.29%	Medium
JPM Japan Equity I (acc) - USD	4.80%	11.95%	24.34%	17.63%	-12.27%	-1.54%	Medium
JPM Japan Equity I (acc) - USD (hedged)	15.12%	26.00%	28.83%	30.76%	1.91%	-	Medium
JPM Japan Equity I (dist) - GBP (hedged)	14.82%	25.16%	27.32%	28.68%	0.76%	-	Medium
JPM Japan Equity I2 (acc) - EUR	4.57%	9.66%	11.43%	12.37%	-8.86%	-0.56%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	14.58%	24.44%	26.16%	27.33%	-0.27%	9.58%	Medium
JPM Japan Equity I2 (acc) - USD	4.84%	12.04%	24.47%	17.80%	-12.16%	-	Medium
JPM Japan Equity J (dist) - USD	4.53%	11.41%	23.48%	16.56%	-12.94%	-2.38%	Medium
JPM Japan Equity X (acc) - JPY	14.01%	23.16%	24.99%	25.96%	-0.02%	10.28%	Medium
JPM Japan Equity X (acc) - USD	4.99%	12.40%	25.05%	18.51%	-11.69%	-0.83%	Medium
JPM Japan Equity X (acc) - USD (hedged)*	-	-	-	-	-50.00%	-33.33%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	0.38%	3.65%	14.07%	-1.58%	-12.99%	10.39%	High
JPM Korea Equity A (acc) - USD	0.64%	6.27%	27.48%	3.19%	-15.97%	9.28%	High
JPM Korea Equity A (dist) - USD	0.62%	6.29%	27.47%	3.15%	-15.97%	9.28%	High
JPM Korea Equity C (acc) - EUR	0.61%	4.06%	14.82%	-0.76%	-12.36%	11.52%	High
JPM Korea Equity C (acc) - USD	0.86%	6.75%	28.26%	4.04%	-15.39%	10.37%	High
JPM Korea Equity C (dist) - GBP	-1.64%	1.19%	12.42%	-0.42%	-12.24%	-	High
JPM Korea Equity C (dist) - USD	0.86%	6.76%	28.26%	3.92%	-15.36%	10.37%	High
JPM Korea Equity D (acc) - USD	0.41%	5.83%	26.53%	2.18%	-16.63%	8.03%	High
JPM Korea Equity I (acc) - EUR	0.62%	4.08%	14.86%	-0.71%	-12.33%	11.58%	High
JPM Korea Equity I (acc) - USD	0.87%	6.78%	28.30%	4.08%	-15.36%	10.42%	High
JPM Korea Equity I2 (acc) - USD	0.90%	6.86%	28.45%	4.24%	-15.25%	10.62%	High
JPM Korea Equity X (acc) - USD	1.06%	7.18%	29.03%	4.87%	-14.83%	11.43%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	12.77%	15.05%	12.48%	28.81%	5.25%	16.93%	High
JPM Latin America Equity A (acc) - SGD	15.05%	18.59%	18.59%	31.18%	1.18%	14.13%	High
JPM Latin America Equity A (acc) - USD	13.04%	18.02%	25.63%	35.01%	0.81%	15.64%	High
JPM Latin America Equity A (dist) - USD	13.03%	18.01%	25.62%	33.98%	0.37%	15.14%	High
JPM Latin America Equity C (acc) - EUR	12.98%	15.47%	13.10%	29.78%	6.08%	18.06%	High
JPM Latin America Equity C (acc) - GBP+	-	-	-	-	-	-	High
JPM Latin America Equity C (acc) - USD	13.25%	18.46%	26.33%	36.06%	1.57%	16.74%	High
JPM Latin America Equity C (dist) - GBP+	-	-	-	-	-	-	High
JPM Latin America Equity C (dist) - USD	13.25%	18.47%	26.35%	34.78%	0.99%	15.99%	High
JPM Latin America Equity D (acc) - EUR	12.49%	14.47%	11.65%	27.55%	4.16%	15.45%	High
JPM Latin America Equity D (acc) - USD	12.77%	17.45%	24.71%	33.69%	-0.20%	14.19%	High
JPM Latin America Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	22.99%	28.63%	26.33%	44.65%	17.35%	33.92%	High
JPM Latin America Equity I (acc) - USD	13.27%	18.51%	26.42%	36.15%	1.64%	16.82%	High
JPM Latin America Equity I2 (dist) - USD*	-	-	-	-	-49.21%	-31.91%	High
JPM Latin America Equity X (acc) - USD	13.49%	19.00%	27.20%	37.27%	2.50%	18.11%	High
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	3.87%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	3.81%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	3.87%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.09%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	3.93%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	4.06%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	4.03%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	4.06%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	1.31%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3.98%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	3.62%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	3.53%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	4.06%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	4.00%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	4.14%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	4.09%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	4.08%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	3.62%	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	4.30%	-	-	-	-	-	Medium
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	-1.78%	0.64%	4.71%	-1.08%	-9.71%	2.13%	Medium
JPM Pacific Equity A (acc) - USD	-1.53%	2.82%	16.96%	3.69%	-12.97%	1.19%	Medium
JPM Pacific Equity A (dist) - GBP	-4.02%	-2.27%	2.45%	-0.84%	-9.71%	0.07%	Medium
JPM Pacific Equity A (dist) - USD	-1.55%	2.83%	16.97%	3.69%	-12.95%	1.23%	Medium
JPM Pacific Equity C (acc) - EUR	-1.60%	1.04%	5.32%	-0.32%	-9.09%	2.98%	Medium
JPM Pacific Equity C (acc) - USD	-1.38%	3.22%	17.65%	4.46%	-12.38%	2.04%	Medium
JPM Pacific Equity C (dist) - USD	-1.36%	3.23%	17.65%	4.46%	-12.35%	2.07%	Medium
JPM Pacific Equity D (acc) - EUR	-1.97%	0.26%	4.12%	-1.91%	-10.37%	1.28%	Medium
JPM Pacific Equity D (acc) - USD	-1.75%	2.43%	16.28%	2.89%	-13.52%	0.44%	Medium
JPM Pacific Equity I (acc) - USD	-1.35%	3.24%	17.68%	4.53%	-12.35%	2.08%	Medium
JPM Pacific Equity I (dist) - EUR	-1.60%	1.06%	5.35%	-0.27%	-9.03%	-	Medium
JPM Pacific Equity I2 (acc) - EUR	-1.56%	1.14%	5.48%	-0.14%	-8.94%	3.19%	Medium
JPM Pacific Equity I2 (acc) - USD	-1.30%	3.33%	17.82%	4.69%	-12.23%	-	Medium
JPM Pacific Equity X (acc) - USD	-1.17%	3.64%	18.35%	5.33%	-11.77%	2.90%	Medium

(4) This Sub-Fund was launched on 31 January 2023.
* Share Class inactive as at the end of the year.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Russia Fund (5)							
JPM Russia A (acc) - USD	11.19%	13.74%	17.32%	28.45%	-45.72%	-29.41%	Medium
JPM Russia A (dist) - USD	11.00%	14.43%	18.09%	27.59%	-43.93%	-26.57%	Medium
JPM Russia C (acc) - USD	10.29%	13.64%	17.19%	27.12%	-45.69%	-29.36%	Medium
JPM Russia C (dist) - USD	11.10%	13.94%	17.91%	28.24%	-43.76%	-26.20%	Medium
JPM Russia D (acc) - EUR	10.73%	11.41%	5.34%	22.21%	-45.37%	-29.37%	Medium
JPM Russia D (acc) - USD	10.87%	13.33%	17.24%	27.50%	-45.75%	-29.48%	Medium
JPM Russia F (acc) - USD	11.07%	13.79%	17.73%	28.16%	-	-	Medium
JPM Russia I (acc) - EUR	10.62%	11.29%	5.28%	21.94%	-	-	Medium
JPM Russia I (acc) - USD	10.67%	13.70%	18.57%	29.69%	-45.67%	-29.34%	Medium
JPM Russia T (acc) - EUR	10.77%	11.38%	5.44%	22.18%	-45.37%	-29.37%	Medium
JPM Russia X (acc) - USD	11.04%	13.95%	17.97%	28.39%	-45.65%	-29.29%	Medium
JPMorgan Funds - Social Advancement Fund (6)							
JPM Social Advancement A (acc) - USD	5.24%	10.46%	22.19%	-	-	-	Medium
JPM Social Advancement C (acc) - USD	5.39%	10.75%	22.68%	-	-	-	Medium
JPM Social Advancement I (acc) - USD	5.39%	10.77%	22.71%	-	-	-	Medium
JPM Social Advancement S2 (acc) - USD	5.46%	10.92%	22.96%	-	-	-	Medium
JPMorgan Funds - Sustainable Consumption Fund (7)							
JPM Sustainable Consumption A (acc) - USD	2.49%	7.16%	18.24%	-	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	2.63%	7.46%	18.74%	-	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	2.64%	7.47%	18.77%	-	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	2.71%	7.63%	19.01%	-	-	-	Medium
JPMorgan Funds - Sustainable Infrastructure Fund (8)							
JPM Sustainable Infrastructure A (acc) - USD	0.40%	1.89%	-	-	-	-	Medium
JPM Sustainable Infrastructure C (acc) - USD	0.54%	2.17%	-	-	-	-	Medium
JPM Sustainable Infrastructure I (acc) - USD	0.56%	2.19%	-	-	-	-	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	0.62%	2.32%	-	-	-	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	2.88%	15.11%	13.84%	6.28%	-4.76%	10.75%	High
JPM Taiwan A (acc) - USD	3.13%	17.60%	27.18%	11.43%	-8.39%	9.61%	High
JPM Taiwan A (dist) - HKD	2.92%	18.16%	26.90%	11.07%	-8.09%	9.98%	High
JPM Taiwan A (dist) - USD	3.14%	17.57%	27.17%	11.25%	-8.45%	9.47%	High
JPM Taiwan C (acc) - USD	3.35%	18.08%	27.98%	12.37%	-7.69%	10.72%	High
JPM Taiwan C (dist) - GBP	0.78%	12.26%	12.18%	7.49%	-3.93%	-	High
JPM Taiwan C (dist) - USD	3.34%	18.09%	27.97%	12.05%	-7.72%	10.52%	High
JPM Taiwan D (acc) - USD	2.89%	17.01%	26.24%	10.31%	-9.22%	8.34%	High
JPM Taiwan I (acc) - EUR	3.10%	15.61%	14.60%	7.23%	-3.95%	11.94%	High
JPM Taiwan I (acc) - USD	3.35%	18.11%	28.01%	12.41%	-7.65%	10.77%	High

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(6) This Sub-Fund was launched on 8 July 2022.
(7) This Sub-Fund was launched on 8 July 2022.
(8) This Sub-Fund was launched on 2 November 2022.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.07%	-4.10%	-8.06%	-5.46%	-21.72%	-9.67%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1.71%	-3.30%	-6.95%	-3.88%	-21.19%	-9.18%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.76%	-2.71%	-5.61%	-2.52%	-20.13%	-8.05%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.76%	-2.81%	-5.80%	-2.53%	-20.23%	-8.15%	High
JPM Thematics - Genetic Therapies A (acc) - USD	1.44%	-2.87%	-4.28%	-1.98%	-20.76%	-8.42%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.07%	-4.09%	-8.05%	-5.45%	-21.72%	-9.67%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.68%	-3.34%	-7.01%	-3.96%	-21.25%	-9.24%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.95%	-2.54%	-6.00%	-2.73%	-20.45%	-8.41%	High
JPM Thematics - Genetic Therapies A (dist) - USD	1.42%	-2.92%	-4.34%	-2.07%	-20.82%	-8.49%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	1.20%	-3.86%	-7.73%	-5.01%	-21.46%	-9.34%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	1.79%	-3.12%	-6.69%	-3.52%	-20.98%	-8.90%	High
JPM Thematics - Genetic Therapies C (acc) - USD	1.53%	-2.70%	-4.02%	-1.61%	-20.55%	-8.14%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-0.99%	-7.51%	-15.88%	-5.83%	-17.92%	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	1.52%	-2.70%	-4.03%	-1.62%	-20.55%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	1.20%	-3.84%	-7.68%	-4.95%	-21.42%	-9.30%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	1.81%	-3.08%	-6.64%	-3.46%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	2.09%	-2.27%	-5.62%	-2.22%	-20.13%	-8.01%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	1.92%	-2.57%	-5.53%	-2.03%	-19.92%	-7.77%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	1.55%	-2.66%	-3.96%	-1.55%	-20.51%	-8.09%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	1.21%	-3.84%	-7.69%	-4.93%	-21.42%	-9.29%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	1.83%	-3.08%	-6.64%	-3.44%	-20.94%	-8.85%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	2.09%	-2.28%	-5.63%	-2.20%	-20.13%	-8.00%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	1.55%	-2.66%	-3.96%	-1.54%	-20.50%	-8.08%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.44%	-3.79%	-7.65%	-4.85%	-21.77%	-9.91%	High
JPM Thematics - Genetic Therapies D (acc) - USD	1.17%	-3.40%	-5.05%	-3.04%	-21.40%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	1.30%	-4.74%	-14.04%	-6.11%	-17.95%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	1.81%	-3.11%	-6.67%	-3.48%	-20.96%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	1.83%	-3.07%	-6.62%	-3.41%	-20.92%	-8.83%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	1.55%	-2.65%	-3.93%	-1.51%	-20.49%	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	1.57%	-2.64%	-3.93%	-1.48%	-20.48%	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	8.31%	12.36%	16.06%	12.59%	-3.27%	12.64%	High
JPM US Equity All Cap A (acc) - EUR	8.73%	11.43%	5.94%	10.58%	3.26%	16.55%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	8.48%	12.36%	15.69%	12.20%	-3.49%	-	High
JPM US Equity All Cap A (acc) - USD	9.00%	13.84%	18.34%	15.93%	-1.00%	15.35%	High
JPM US Equity All Cap C (acc) - EUR	8.96%	11.92%	6.63%	11.55%	4.21%	17.93%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	8.72%	12.83%	16.43%	13.17%	-2.64%	13.57%	High
JPM US Equity All Cap C (acc) - USD	9.24%	14.35%	19.14%	16.97%	-0.13%	16.63%	High
JPM US Equity All Cap C (dist) - GBP	6.54%	8.67%	4.38%	11.91%	4.30%	14.96%	High
JPM US Equity All Cap I (acc) - EUR	8.97%	11.93%	6.66%	11.59%	4.25%	17.99%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	8.73%	12.87%	16.48%	13.23%	-2.60%	13.63%	High
JPM US Equity All Cap I (acc) - USD+	-	-					High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	8.75%	12.92%	16.55%	13.32%	-2.51%	13.77%	High
JPM US Equity All Cap X (acc) - EUR (hedged)	8.91%	13.24%	17.04%	-	-	-	High
JPM US Equity All Cap X (acc) - USD	9.43%	14.74%	19.74%	17.77%	0.57%	17.69%	High
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	13.21%	21.63%	22.04%	21.98%	-3.42%	10.13%	High
JPM US Growth A (acc) - USD	13.65%	23.24%	24.80%	25.91%	-0.98%	12.97%	High
JPM US Growth A (dist) - GBP	10.83%	17.12%	9.32%	20.43%	3.31%	11.39%	High
JPM US Growth A (dist) - USD	13.66%	23.21%	24.79%	25.84%	-1.03%	12.89%	High
JPM US Growth C (acc) - EUR (hedged)	13.47%	22.23%	22.90%	23.18%	-2.53%	11.40%	High
JPM US Growth C (acc) - USD	13.94%	23.82%	25.68%	27.10%	-0.07%	14.28%	High
JPM US Growth C (dist) - GBP	11.11%	17.71%	10.15%	21.63%	4.39%	12.76%	High
JPM US Growth C (dist) - USD	13.93%	23.82%	25.67%	27.07%	-0.08%	14.26%	High
JPM US Growth D (acc) - EUR (hedged)	12.97%	21.19%	21.36%	21.08%	-4.11%	9.16%	High
JPM US Growth D (acc) - USD	13.50%	22.82%	24.12%	24.99%	-1.72%	11.92%	High
JPM US Growth I (acc) - EUR+	-	-					High
JPM US Growth I (acc) - JPY	23.72%	35.74%	25.66%	35.12%	15.21%	30.60%	High
JPM US Growth I (acc) - JPY (hedged)	12.67%	20.42%	20.92%	20.81%	-3.00%	-	High
JPM US Growth I (acc) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I (dist) - GBP	11.12%	17.74%	10.18%	21.67%	4.43%	12.82%	High
JPM US Growth I (dist) - USD	13.94%	23.85%	25.71%	27.12%	-0.04%	14.32%	High
JPM US Growth I2 (acc) - USD	13.96%	23.90%	25.79%	27.29%	0.08%	14.49%	High
JPM US Growth I2 (dist) - GBP^	11.14%	-	-	-	-	-	High
JPM US Growth T (acc) - EUR (hedged)	13.00%	21.21%	21.37%	21.13%	-4.09%	9.20%	High
JPM US Growth X (acc) - USD	14.11%	24.24%	26.29%	27.90%	0.58%	15.20%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	5.34%	11.91%	15.51%	10.85%	0.96%	6.60%	Medium
JPM US Hedged Equity A (acc) - USD	5.86%	13.32%	18.01%	14.17%	3.24%	8.80%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	5.49%	12.23%	15.99%	11.47%	1.53%	7.24%	Medium
JPM US Hedged Equity C (acc) - USD	5.98%	13.58%	18.42%	14.71%	3.75%	9.43%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	5.73%	12.96%	17.24%	12.81%	-	-	Medium
JPM US Hedged Equity I (acc) - USD	6.00%	13.61%	18.36%	14.67%	3.76%	9.45%	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	5.65%	12.59%	16.56%	12.09%	-	-	Medium
JPM US Hedged Equity X (dist) - USD	6.15%	13.94%	18.98%	15.33%	-	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	3.04%	-1.96%	-3.43%	-8.47%	-9.51%	-1.24%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	3.14%	-1.76%	-3.08%	-7.94%	-9.31%	-1.03%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	3.54%	-0.85%	-1.57%	-6.06%	-7.98%	0.31%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	3.06%	-1.95%	-3.42%	-8.47%	-9.53%	-1.49%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	3.53%	-0.86%	-1.57%	-6.07%	-7.99%	0.07%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	3.28%	-1.53%	-2.81%	-7.69%	-8.84%	-0.46%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	3.76%	-0.43%	-0.93%	-5.25%	-7.26%	1.13%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	3.51%	-0.93%	-1.81%	-6.35%	-7.91%	0.58%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	3.76%	-0.43%	-0.95%	-5.26%	-7.26%	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.88%	-2.31%	-3.96%	-9.15%	-10.13%	-2.00%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	3.35%	-1.22%	-2.12%	-6.77%	-8.61%	-0.46%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	2.46%	-2.95%	-4.43%	-9.20%	-9.21%	-0.52%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	3.34%	-1.44%	-2.67%	-7.52%	-8.68%	-0.31%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	3.81%	-0.33%	-0.80%	-5.08%	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	3.57%	-0.83%	-1.68%	-6.17%	-7.75%	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	3.96%	-0.04%	-0.35%	-4.50%	-6.57%	1.97%	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	10.10%	16.07%	11.86%	18.93%	7.77%	18.53%	High
JPM US Select Equity Plus A (acc) - EUR (hedged)	9.85%	17.03%	22.18%	20.75%	0.47%	14.15%	High
JPM US Select Equity Plus A (acc) - HUF (hedged)	13.37%	25.09%	34.41%	36.24%	9.04%	22.60%	High
JPM US Select Equity Plus A (acc) - USD	10.38%	18.59%	24.95%	24.70%	3.14%	17.22%	High
JPM US Select Equity Plus A (dist) - EUR	10.07%	16.01%	11.77%	18.80%	7.64%	18.37%	High
JPM US Select Equity Plus A (dist) - GBP	7.59%	12.69%	9.42%	19.23%	7.74%	15.45%	High
JPM US Select Equity Plus A (dist) - USD	10.37%	18.56%	24.92%	24.61%	3.09%	17.16%	High
JPM US Select Equity Plus C (acc) - EUR	10.33%	16.56%	12.57%	19.93%	8.75%	19.87%	High
JPM US Select Equity Plus C (acc) - EUR (hedged)	10.08%	17.53%	22.93%	21.78%	1.35%	15.40%	High
JPM US Select Equity Plus C (acc) - USD	10.61%	19.10%	25.76%	25.76%	4.05%	18.53%	High
JPM US Select Equity Plus C (dist) - GBP	7.86%	13.21%	10.22%	20.35%	8.86%	16.86%	High
JPM US Select Equity Plus C (dist) - GBP (hedged)	10.33%	18.23%	24.02%	22.94%	2.40%	16.70%	High
JPM US Select Equity Plus C (dist) - USD	10.60%	19.08%	25.74%	25.73%	4.03%	18.49%	High
JPM US Select Equity Plus D (acc) - EUR	9.87%	15.59%	11.15%	17.91%	6.79%	17.22%	High
JPM US Select Equity Plus D (acc) - EUR (hedged)	9.62%	16.50%	21.36%	19.72%	-0.36%	12.97%	High
JPM US Select Equity Plus D (acc) - PLN (hedged)	10.63%	19.10%	26.82%	27.52%	4.27%	17.37%	High
JPM US Select Equity Plus D (acc) - USD	10.15%	18.14%	24.23%	23.76%	2.33%	16.08%	High
JPM US Select Equity Plus I (acc) - EUR (hedged)	10.09%	17.56%	22.97%	21.83%	1.39%	15.46%	High
JPM US Select Equity Plus I (acc) - USD	10.62%	19.12%	25.79%	25.80%	4.09%	18.58%	High
JPM US Select Equity Plus I (dist) - USD	10.61%	19.11%	25.78%	25.77%	4.07%	18.56%	High
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	10.12%	17.61%	23.05%	21.94%	1.48%	15.59%	High
JPM US Select Equity Plus I2 (acc) - USD	10.64%	19.17%	25.88%	25.92%	4.19%	18.73%	High
JPM US Select Equity Plus T (acc) - EUR	9.87%	15.58%	11.14%	17.91%	6.78%	17.22%	High
JPM US Select Equity Plus T (acc) - EUR (hedged)	9.61%	16.53%	21.36%	19.72%	-0.38%	12.97%	High
JPM US Select Equity Plus X (acc) - EUR (hedged)	10.26%	17.93%	23.55%	-	-	-	High
JPM US Select Equity Plus X (acc) - USD	10.80%	19.50%	26.38%	26.60%	4.80%	19.61%	High
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	8.56%	10.99%	-2.59%	8.71%	-12.44%	0.83%	High
JPM US Small Cap Growth A (acc) - USD	8.83%	13.43%	8.86%	13.98%	-15.44%	-0.02%	High
JPM US Small Cap Growth A (dist) - GBP	6.10%	7.76%	-4.68%	8.99%	-12.43%	-1.15%	High
JPM US Small Cap Growth A (dist) - USD	8.82%	13.39%	8.81%	13.95%	-15.47%	-0.04%	High
JPM US Small Cap Growth C (acc) - EUR	8.79%	11.48%	-1.94%	9.67%	-11.78%	1.76%	High
JPM US Small Cap Growth C (acc) - USD	9.06%	13.90%	9.54%	14.97%	-14.85%	0.86%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	8.51%	12.24%	6.86%	11.04%	-16.92%	-	High
JPM US Small Cap Growth C (dist) - USD	9.06%	13.90%	9.55%	14.97%	-14.85%	0.86%	High
JPM US Small Cap Growth D (acc) - USD	8.59%	12.93%	8.20%	13.09%	-15.99%	-0.80%	High
JPM US Small Cap Growth I (acc) - USD	9.08%	13.91%	9.57%	15.00%	-14.83%	-	High
JPM US Small Cap Growth I2 (acc) - USD	9.11%	13.99%	9.66%	15.14%	-14.75%	1.01%	High
JPM US Small Cap Growth X (acc) - USD	9.25%	14.29%	10.11%	15.77%	-14.36%	1.58%	High

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	2.48%	4.08%	11.94%	8.91%	-7.44%	7.44%	High
JPM US Smaller Companies A (acc) - USD	3.03%	5.54%	14.63%	12.69%	-5.02%	10.39%	High
JPM US Smaller Companies A (dist) - USD	3.00%	5.51%	14.57%	12.62%	-5.06%	10.33%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	2.69%	4.51%	12.64%	9.83%	-6.71%	8.49%	High
JPM US Smaller Companies C (acc) - USD	3.21%	5.92%	15.25%	13.51%	-4.34%	11.38%	High
JPM US Smaller Companies C (dist) - USD	3.20%	5.92%	15.25%	13.51%	-4.34%	11.37%	High
JPM US Smaller Companies D (acc) - USD	2.73%	4.94%	13.65%	11.41%	-6.00%	8.97%	High
JPM US Smaller Companies I (acc) - EUR	2.96%	3.70%	3.20%	8.30%	-	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	2.71%	4.54%	12.68%	9.88%	-6.67%	8.54%	High
JPM US Smaller Companies I (acc) - USD	3.21%	5.94%	15.28%	13.55%	-4.31%	11.43%	High
JPM US Smaller Companies I (dist) - USD	3.21%	5.94%	15.27%	13.54%	-4.32%	11.41%	High
JPM US Smaller Companies X (acc) - USD	3.39%	6.34%	15.90%	14.42%	-3.62%	12.45%	High
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR (hedged)	8.33%	15.04%	17.90%	14.77%	-	-	High
JPM US Sustainable Equity A (acc) - USD	8.86%	16.61%	20.67%	18.61%	-	-	High
JPM US Sustainable Equity A (dist) - USD	8.83%	16.59%	20.64%	18.58%	-	-	High
JPM US Sustainable Equity C (acc) - EUR (hedged)	8.63%	15.67%	18.85%	16.02%	-	-	High
JPM US Sustainable Equity C (acc) - USD	9.14%	17.23%	21.64%	19.89%	-	-	High
JPM US Sustainable Equity C (dist) - USD	9.11%	17.13%	21.47%	19.66%	-	-	High
JPM US Sustainable Equity C2 (acc) - USD	9.11%	17.23%	21.69%	19.99%	-	-	High
JPM US Sustainable Equity D (acc) - EUR (hedged)	8.13%	14.60%	17.22%	13.90%	-	-	High
JPM US Sustainable Equity D (acc) - USD	8.64%	16.17%	19.97%	17.71%	-	-	High
JPM US Sustainable Equity I (acc) - EUR (hedged)	8.64%	15.69%	18.89%	16.08%	-	-	High
JPM US Sustainable Equity I (acc) - USD	9.16%	17.26%	21.69%	19.94%	-	-	High
JPM US Sustainable Equity I2 (acc) - USD	9.21%	17.36%	21.84%	20.17%	-	-	High
JPM US Sustainable Equity S2 (acc) - USD	9.22%	17.41%	21.91%	20.25%	-	-	High
JPM US Sustainable Equity S2 (dist) - EUR	8.96%	14.92%	9.13%	-	-	-	High
JPM US Sustainable Equity T (acc) - EUR (hedged)	8.13%	14.62%	17.24%	13.91%	-	-	High
JPM US Sustainable Equity T (acc) - USD	8.64%	16.15%	19.91%	17.65%	-	-	High
JPM US Sustainable Equity X (acc) - USD	9.30%	17.56%	22.15%	20.56%	-	-	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	19.00%	43.28%	25.20%	32.63%	-4.26%	12.71%	High
JPM US Technology A (acc) - EUR (hedged)	18.99%	-	-	-	-	-	High
JPM US Technology A (acc) - HKD	19.10%	47.13%	39.59%	38.81%	-7.60%	11.95%	High
JPM US Technology A (acc) - RMB (hedged)	18.75%	44.12%	36.95%	-	-	-	High
JPM US Technology A (acc) - SGD	21.42%	47.76%	31.86%	34.93%	-7.76%	10.00%	High
JPM US Technology A (acc) - USD	19.28%	46.37%	39.82%	39.00%	-7.96%	11.49%	High
JPM US Technology A (dist) - GBP	16.34%	39.07%	22.48%	32.98%	-4.26%	9.96%	High
JPM US Technology A (dist) - USD	19.27%	46.35%	39.80%	38.97%	-7.97%	11.48%	High
JPM US Technology C (acc) - EUR	19.25%	43.88%	26.00%	33.76%	-3.48%	13.91%	High
JPM US Technology C (acc) - USD	19.56%	47.03%	40.78%	40.26%	-7.21%	12.71%	High
JPM US Technology C (dist) - GBP	16.59%	39.76%	23.37%	34.22%	-3.40%	11.22%	High
JPM US Technology C (dist) - USD	19.55%	47.01%	40.75%	40.24%	-7.21%	12.69%	High
JPM US Technology D (acc) - EUR	18.71%	42.55%	24.27%	31.32%	-5.18%	11.34%	High
JPM US Technology D (acc) - USD	19.05%	45.71%	38.89%	37.68%	-8.77%	10.22%	High
JPM US Technology F (acc) - USD	18.97%	45.61%	38.75%	37.59%	-8.83%	-	High
JPM US Technology I (acc) - JPY	29.82%	61.15%	40.75%	49.11%	-	-	High
JPM US Technology I (acc) - JPY (hedged)	18.38%	42.89%	35.05%	32.79%	-	-	High
JPM US Technology I (acc) - USD	19.56%	47.04%	40.80%	40.30%	-7.18%	12.75%	High
JPM US Technology I2 (acc) - EUR	19.30%	44.00%	26.15%	33.97%	-3.34%	14.11%	High
JPM US Technology I2 (acc) - EUR (hedged)	19.32%	45.23%	37.56%	-	-	-	High
JPM US Technology I2 (acc) - USD	19.59%	47.11%	40.89%	40.42%	-7.09%	12.89%	High
JPM US Technology X (acc) - USD	19.76%	47.52%	41.48%	41.21%	-6.63%	13.65%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	4.52%	1.15%	1.92%	6.99%	6.41%	18.31%	Medium
JPM US Value A (acc) - EUR (hedged)	4.24%	1.98%	11.35%	8.71%	-0.61%	14.12%	Medium
JPM US Value A (acc) - RMB (hedged)	4.03%	1.78%	-	-	-	-	Medium
JPM US Value A (acc) - SGD	6.63%	4.31%	7.33%	8.82%	2.10%	15.34%	Medium
JPM US Value A (acc) - USD	4.77%	3.32%	13.86%	12.16%	1.87%	17.01%	Medium
JPM US Value A (dist) - GBP	2.15%	-1.82%	-0.30%	7.25%	6.39%	15.27%	Medium
JPM US Value A (dist) - USD	4.77%	3.33%	13.83%	12.13%	1.86%	16.96%	Medium
JPM US Value C (acc) - EUR	4.76%	1.62%	2.62%	7.97%	7.44%	19.78%	Medium
JPM US Value C (acc) - EUR (hedged)	4.44%	2.46%	12.10%	9.65%	0.27%	15.42%	Medium
JPM US Value C (acc) - USD	5.01%	3.81%	14.63%	13.17%	2.82%	18.42%	Medium
JPM US Value C (dist) - GBP	2.41%	-1.32%	0.46%	8.34%	7.50%	16.57%	Medium
JPM US Value C (dist) - USD	5.01%	3.81%	14.62%	13.11%	2.78%	18.33%	Medium
JPM US Value D (acc) - EUR (hedged)	4.04%	1.63%	10.74%	7.86%	-1.37%	13.02%	Medium
JPM US Value D (acc) - USD	4.60%	2.98%	13.23%	11.33%	1.09%	15.88%	Medium
JPM US Value I (acc) - EUR	4.77%	1.64%	2.65%	8.01%	7.48%	19.84%	Medium
JPM US Value I (acc) - EUR (hedged)	4.45%	2.47%	12.14%	9.70%	0.32%	15.49%	Medium
JPM US Value I (acc) - USD	5.02%	3.83%	14.66%	13.22%	2.86%	18.47%	Medium
JPM US Value I (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Value I2 (acc) - EUR	4.79%	1.68%	2.73%	8.12%	7.61%	20.02%	Medium
JPM US Value I2 (acc) - EUR (hedged)	4.48%	2.51%	12.22%	9.80%	0.41%	15.61%	Medium
JPM US Value I2 (acc) - USD	5.05%	3.88%	14.75%	13.34%	2.98%	18.63%	Medium
JPM US Value I2 (dist) - GBP^+	-	-	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	4.61%	2.78%	12.65%	10.36%	0.92%	16.36%	Medium
JPM US Value X (acc) - USD	5.17%	4.12%	15.14%	13.89%	3.50%	19.41%	Medium
JPM US Value X (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	0.20%	3.88%	9.59%	0.96%	-5.14%	3.78%	Medium
JPM Asia Pacific Income A (acc) - USD	0.38%	3.34%	9.85%	1.07%	-5.50%	3.42%	Medium
JPM Asia Pacific Income A (dist) - USD	0.37%	3.31%	9.81%	0.96%	-5.47%	3.41%	Medium
JPM Asia Pacific Income A (div) - SGD	2.13%	4.31%	3.53%	-1.98%	-5.16%	2.35%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-0.01%	2.36%	7.96%	-1.23%	-6.74%	2.15%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	0.07%	2.96%	8.95%	0.02%	-6.01%	2.90%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-0.17%	1.95%	7.28%	-2.14%	-7.46%	1.48%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	0.16%	2.73%	8.45%	-0.78%	-6.40%	2.55%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	0.26%	2.87%	8.73%	-0.45%	-6.16%	2.74%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-0.33%	1.66%	7.58%	-1.28%	-5.25%	4.50%	Medium
JPM Asia Pacific Income A (mth) - HKD	0.19%	3.88%	9.49%	0.85%	-5.03%	3.95%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.20%	4.31%	3.57%	-1.87%	-5.12%	2.39%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	0.09%	2.63%	8.69%	-0.15%	-5.97%	3.05%	Medium
JPM Asia Pacific Income A (mth) - USD	0.36%	3.33%	9.72%	0.95%	-5.42%	3.55%	Medium
JPM Asia Pacific Income C (acc) - USD	0.59%	3.78%	10.49%	1.91%	-4.78%	4.32%	Medium
JPM Asia Pacific Income C (dist) - USD	0.56%	3.75%	10.49%	1.75%	-4.73%	4.27%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.13%	2.69%	8.58%	-0.41%	-6.08%	2.98%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.09%	2.54%	8.02%	-1.24%	-6.78%	2.34%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.35%	3.10%	9.17%	0.03%	-5.72%	3.38%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.50%	3.38%	9.35%	0.42%	-5.40%	3.60%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	-0.19%	2.16%	8.40%	-0.46%	-4.50%	5.42%	Medium
JPM Asia Pacific Income C (mth) - HKD	0.37%	4.19%	10.08%	1.53%	-4.34%	4.73%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.26%	3.06%	9.34%	0.64%	-5.27%	3.89%	Medium
JPM Asia Pacific Income C (mth) - USD	0.57%	3.75%	10.37%	1.75%	-4.73%	4.40%	Medium
JPM Asia Pacific Income D (acc) - USD	0.23%	3.08%	9.45%	0.60%	-5.93%	2.91%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-0.26%	1.80%	6.89%	-2.58%	-7.77%	1.11%	Medium
JPM Asia Pacific Income D (mth) - USD	0.24%	3.08%	9.31%	0.46%	-5.85%	3.04%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	-0.33%	1.85%	7.07%	-2.33%	-7.62%	1.15%	Medium
JPM Asia Pacific Income F (mth) - USD	0.09%	2.80%	8.87%	-0.08%	-6.30%	2.48%	Medium
JPM Asia Pacific Income I (acc) - EUR	0.33%	1.56%	-1.07%	-2.80%	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	0.58%	3.76%	10.52%	1.94%	-4.76%	4.34%	Medium
JPM Asia Pacific Income X (acc) - USD	0.75%	4.14%	11.13%	2.70%	-4.07%	5.23%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.50%	5.60%	15.55%	5.38%	-7.23%	3.08%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	1.70%	4.53%	5.30%	3.08%	-1.78%	5.80%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)	1.71%	6.02%	16.12%	5.85%	-6.89%	3.47%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.62%	6.07%	16.50%	6.71%	-6.38%	4.07%	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.95%	6.79%	17.62%	8.05%	-5.66%	4.78%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	1.70%	4.52%	5.28%	3.05%	-1.79%	5.72%	Medium
JPM Total Emerging Markets Income A (div) - EUR	1.67%	4.51%	5.18%	2.97%	-1.77%	5.72%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.47%	5.55%	15.33%	5.09%	-7.15%	3.25%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.40%	5.33%	14.65%	3.99%	-7.88%	2.53%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.79%	7.21%	17.14%	7.54%	-5.32%	5.21%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.82%	7.83%	10.82%	4.76%	-5.33%	3.72%	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.93%	6.73%	17.33%	7.67%	-5.68%	4.83%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	1.89%	4.91%	5.88%	3.84%	-1.07%	6.67%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	1.52%	4.18%	4.78%	2.41%	-2.41%	5.04%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.78%	6.44%	17.04%	7.36%	-6.23%	4.06%	Medium
JPM Total Emerging Markets Income D (div) - EUR	1.51%	4.18%	4.70%	2.33%	-2.34%	5.04%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	1.53%	4.18%	4.71%	2.34%	-2.35%	5.02%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.61%	5.78%	15.55%	4.74%	-7.36%	3.09%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.63%	5.83%	15.62%	5.20%	-7.26%	3.22%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.31%	5.62%	6.54%	1.63%	-15.72%	-4.22%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	1.75%	6.40%	7.62%	2.86%	-15.29%	-3.76%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.77%	6.53%	7.68%	2.68%	-15.58%	-3.97%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	2.25%	7.77%	9.99%	5.91%	-13.81%	-2.17%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	1.83%	6.36%	7.63%	2.81%	-15.26%	-3.74%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	2.12%	7.20%	8.79%	3.78%	-14.68%	-3.11%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	2.03%	8.65%	20.12%	7.76%	-18.10%	-4.55%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	1.46%	5.90%	7.00%	2.21%	-15.35%	-3.75%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	1.95%	6.66%	8.06%	3.41%	-14.93%	-3.30%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	2.41%	8.10%	10.49%	6.55%	-13.37%	-1.60%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	1.94%	6.67%	8.08%	3.42%	-14.81%	-3.15%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	2.27%	7.55%	9.28%	4.44%	-14.18%	-2.49%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	2.19%	8.99%	20.73%	8.36%	-17.70%	-3.98%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	2.01%	6.81%	8.29%	3.68%	-14.76%	-	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	1.64%	6.09%	7.29%	2.40%	-15.65%	-4.22%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	1.98%	6.67%	8.08%	3.42%	-14.89%	-3.26%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	1.95%	6.70%	8.10%	3.45%	-14.78%	-3.13%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	1.99%	6.80%	8.28%	3.70%	-14.74%	-3.05%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	1.66%	6.09%	7.19%	2.29%	-15.70%	-4.27%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	2.15%	7.07%	8.70%	4.22%	-14.39%	-2.60%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.46%	-0.74%	-	-	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.96%	0.24%	-	-3.51%	-6.35%	-3.64%	Medium
JPM Aggregate Bond A (acc) - USD	-0.42%	1.34%	1.99%	-0.97%	-4.65%	-2.19%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.99%	0.15%	-0.03%	-3.59%	-6.28%	-3.55%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.39%	-0.58%	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.90%	0.34%	0.25%	-3.23%	-6.03%	-3.28%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.96%	0.43%	0.42%	-2.98%	-5.76%	-	Medium
JPM Aggregate Bond C (acc) - USD	-0.35%	1.56%	2.29%	-0.60%	-4.30%	-1.81%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-0.90%	0.35%	0.26%	-3.17%	-5.82%	-3.09%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-0.57%	1.06%	1.39%	-2.10%	-5.01%	-2.35%	Medium
JPM Aggregate Bond C (dist) - USD	-0.35%	1.56%	2.30%	-0.60%	-4.23%	-1.74%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-1.09%	-0.06%	-0.33%	-3.99%	-6.72%	-3.99%	Medium
JPM Aggregate Bond D (acc) - USD	-0.54%	1.16%	1.69%	-1.40%	-5.02%	-2.56%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-0.88%	0.37%	0.29%	-3.18%	-5.99%	-3.24%	Medium
JPM Aggregate Bond I (acc) - USD	-0.34%	1.57%	2.33%	-0.57%	-4.26%	-1.78%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD^+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-1.31%	-0.44%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.85%	0.43%	0.39%	-3.06%	-5.87%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - USD	-0.31%	1.64%	2.42%	-0.43%	-4.13%	-1.64%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.85%	0.43%	0.41%	-2.97%	-5.73%	-2.98%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)*	-	-	-	-	-47.40%	-31.19%	Medium
JPM Aggregate Bond I2 (dist) - USD	-0.31%	1.65%	2.42%	-0.46%	-3.93%	-1.47%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-1.26%	-0.33%	-0.57%	-3.94%	-6.28%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)^	-0.80%	0.56%	-	-	-	-	Medium
JPM Aggregate Bond X (acc) - USD	-0.25%	1.76%	2.60%	-0.20%	-3.93%	-1.43%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - APAC Managed Reserves Fund (9)							
JPM APAC Managed Reserves Fund A (acc) - USD	0.63%	1.75%	-	-	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	0.70%	1.90%	-	-	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	0.70%	1.90%	-	-	-	-	Low
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	-3.54%	-2.40%	1.86%	-4.19%	-8.04%	-	Medium
JPM China Bond Opportunities A (acc) - USD	-3.02%	-1.22%	4.09%	-1.29%	-6.20%	-1.66%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	-3.83%	-2.85%	1.75%	-3.69%	-5.90%	-0.62%	Medium
JPM China Bond Opportunities A (mth) - HKD	-3.13%	-0.70%	3.95%	-1.44%	-5.63%	-1.16%	Medium
JPM China Bond Opportunities A (mth) - USD	-2.99%	-1.16%	4.09%	-1.29%	-6.00%	-1.34%	Medium
JPM China Bond Opportunities C (acc) - EUR	-3.12%	-3.05%	-6.44%	-5.33%	-1.85%	-	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	-3.40%	-2.12%	2.29%	-3.66%	-7.57%	-	Medium
JPM China Bond Opportunities C (acc) - RMB*	-	-	-	-	-50.00%	-	Medium
JPM China Bond Opportunities C (acc) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (acc) - USD	-2.88%	-0.96%	4.51%	-0.76%	-5.72%	-	Medium
JPM China Bond Opportunities C (dist) - RMB	2.79%	4.13%	6.68%	7.47%	-0.30%	-	Medium
JPM China Bond Opportunities C (dist) - USD	-2.89%	-0.96%	4.48%	-0.85%	-5.74%	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)	-3.68%	-2.49%	2.22%	-3.12%	-5.44%	-	Medium
JPM China Bond Opportunities C (mth) - RMB*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities C (mth) - USD*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-3.66%	-2.63%	1.48%	-4.66%	-8.45%	-	Medium
JPM China Bond Opportunities D (acc) - USD	-3.14%	-1.47%	3.68%	-1.79%	-6.64%	-	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	-3.41%	-2.12%	2.29%	-3.64%	-7.54%	-	Medium
JPM China Bond Opportunities S2 (acc) - USD*	-	-	-	-	-50.00%	-	Medium
JPM China Bond Opportunities X (acc) - USD	-2.75%	-0.68%	4.95%	-0.20%	-5.23%	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	2.27%	2.29%	11.27%	6.01%	-7.20%	-2.12%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	2.05%	1.80%	10.28%	4.95%	-7.91%	-2.71%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	2.35%	2.47%	11.55%	6.39%	-6.91%	-1.79%	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.24%	-0.50%	4.85%	0.01%	-8.48%	-3.41%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.73%	0.36%	6.21%	1.26%	-7.87%	-2.87%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.29%	1.61%	8.63%	4.42%	-5.97%	-1.18%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	2.99%	2.25%	9.90%	8.16%	-1.76%	2.81%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.70%	0.31%	6.15%	1.10%	-7.66%	-2.55%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.26%	1.56%	8.56%	4.17%	-5.89%	-1.02%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.70%	0.35%	6.08%	1.12%	-7.65%	-2.47%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	1.26%	1.58%	8.43%	4.18%	-5.91%	-0.97%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.90%	0.76%	6.92%	2.26%	-6.96%	-1.85%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.99%	0.95%	7.56%	3.18%	-6.31%	-1.28%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.27%	1.60%	8.50%	4.24%	-5.84%	-0.92%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.38%	-0.20%	5.32%	0.61%	-7.98%	-2.86%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.86%	0.61%	6.63%	1.79%	-7.44%	-2.40%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.90%	0.81%	6.84%	2.05%	-7.23%	-2.17%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.42%	1.87%	9.05%	4.96%	-5.52%	-0.68%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.14%	2.55%	10.38%	8.81%	-1.17%	3.47%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.87%	0.62%	6.63%	1.69%	-7.06%	-1.93%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.18%	1.30%	7.90%	2.96%	-6.19%	-1.20%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.41%	1.86%	9.05%	4.74%	-5.35%	-0.46%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.85%	0.65%	6.54%	1.69%	-7.20%	-2.00%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.42%	1.86%	8.93%	4.80%	-5.40%	-0.44%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.40%	-0.15%	5.41%	0.71%	-7.90%	-2.77%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.89%	0.67%	6.72%	1.90%	-7.36%	-2.31%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.44%	1.92%	9.13%	5.06%	-5.44%	-0.58%	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.44%	1.91%	9.01%	4.88%	-5.32%	-0.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.59%	0.10%	5.79%	0.72%	-8.31%	-3.35%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	1.14%	1.32%	8.18%	3.83%	-6.49%	-1.74%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.61%	0.13%	5.73%	0.69%	-8.02%	-2.86%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	1.13%	1.33%	8.04%	3.67%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.58%	0.09%	5.71%	0.63%	-8.07%	-2.92%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	1.13%	1.30%	8.05%	3.66%	-6.32%	-1.42%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.18%	-0.26%	-2.34%	0.15%	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.86%	0.63%	6.66%	1.82%	-7.41%	-2.37%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.42%	1.89%	9.08%	5.00%	-5.49%	-0.64%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.40%	-0.18%	5.36%	0.61%	-7.62%	-2.33%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.44%	1.94%	9.15%	5.11%	-5.40%	-0.54%	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD#	0.63%	1.15%	8.36%	4.38%	-5.64%	-0.68%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.55%	2.15%	9.50%	5.54%	-5.03%	-0.13%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.56%	2.15%	9.50%	5.27%	-4.86%	0.05%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	1.00%	0.90%	7.06%	2.35%	-6.97%	-1.89%	Medium

(9) This Sub-Fund was launched on 19 October 2022.
* Share Class inactive as at the end of the year.
# Share Class closed as at the end of the year. Performance has been calculated with the last available NAV date.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.42%	1.66%	10.44%	4.51%	-11.01%	-5.08%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	0.84%	0.44%	8.37%	2.45%	-12.08%	-6.07%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.28%	1.28%	9.62%	3.40%	-11.68%	-5.67%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.62%	1.91%	10.79%	4.51%	-10.88%	-4.96%	Medium
JPM Emerging Markets Debt A (acc) - USD	1.88%	2.60%	12.25%	7.05%	-9.67%	-3.90%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.23%	1.23%	9.54%	3.23%	-11.35%	-5.13%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.66%	-2.51%	-1.69%	2.58%	-5.82%	-4.50%	Medium
JPM Emerging Markets Debt A (dist) - USD	1.87%	2.55%	12.15%	6.68%	-9.50%	-3.57%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	1.83%	2.49%	11.93%	6.63%	-9.29%	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.54%	1.66%	10.31%	4.51%	-10.61%	-4.41%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.51%	2.17%	11.33%	5.68%	-9.99%	-3.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.96%	2.33%	11.26%	5.38%	-10.04%	-3.92%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.30%	1.26%	9.49%	3.28%	-11.32%	-5.04%	Medium
JPM Emerging Markets Debt A (mth) - HKD	1.59%	3.02%	11.67%	6.60%	-9.11%	-3.14%	Medium
JPM Emerging Markets Debt A (mth) - USD	1.84%	2.55%	11.99%	6.82%	-9.43%	-3.40%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1.02%	0.81%	8.98%	3.22%	-11.51%	-5.45%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	1.48%	1.64%	10.14%	4.15%	-11.14%	-5.11%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	1.79%	2.28%	11.41%	5.28%	-10.29%	-4.32%	Medium
JPM Emerging Markets Debt C (acc) - USD	2.05%	2.93%	12.78%	7.74%	-9.13%	-3.30%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	1.49%	1.63%	10.20%	3.97%	-10.74%	-4.52%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	1.81%	2.29%	11.42%	5.04%	-9.94%	-3.57%	Medium
JPM Emerging Markets Debt C (dist) - USD	2.07%	2.93%	12.80%	7.38%	-8.84%	-2.86%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	1.85%	2.62%	11.94%	6.45%	-9.42%	-3.29%	Medium
JPM Emerging Markets Debt C (mth) - USD	2.03%	2.89%	12.62%	7.51%	-8.89%	-2.82%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1.13%	0.89%	8.96%	2.70%	-12.24%	-6.30%	Medium
JPM Emerging Markets Debt D (acc) - USD	1.68%	2.19%	11.57%	6.21%	-10.27%	-4.55%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	1.11%	0.87%	8.90%	2.57%	-11.82%	-5.56%	Medium
JPM Emerging Markets Debt D (mth) - USD	1.67%	2.16%	11.43%	6.01%	-9.99%	-3.99%	Medium
JPM Emerging Markets Debt F (mth) - USD	1.59%	2.02%	11.21%	5.71%	-10.22%	-4.23%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1.50%	1.65%	10.21%	4.23%	-11.10%	-5.07%	Medium
JPM Emerging Markets Debt I (acc) - USD	2.07%	2.95%	12.83%	7.78%	-9.10%	-3.26%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1.47%	1.64%	10.12%	3.92%	-10.67%	-4.43%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1.50%	1.66%	10.25%	4.26%	-11.08%	-5.04%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	2.08%	2.97%	12.86%	7.82%	-9.07%	-3.23%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1.51%	1.67%	10.25%	4.05%	-10.66%	-4.58%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1.82%	2.33%	11.48%	5.13%	-9.87%	-3.72%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	2.08%	2.97%	12.86%	7.49%	-8.81%	-2.83%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1.62%	1.89%	10.63%	4.75%	-10.71%	-4.64%	Medium
JPM Emerging Markets Debt X (acc) - USD	2.20%	3.21%	13.24%	8.32%	-8.68%	-2.80%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	1.95%	2.58%	11.87%	5.57%	-9.49%	-3.32%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.31%	0.16%	3.85%	-1.21%	-9.48%	-5.39%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.17%	1.03%	5.14%	-0.07%	-8.90%	-4.92%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.72%	2.30%	7.57%	3.06%	-7.05%	-3.35%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.17%	1.03%	5.12%	-0.11%	-8.74%	-4.67%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.72%	2.28%	7.53%	2.94%	-6.98%	-3.20%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.72%	2.28%	7.45%	2.93%	-6.93%	-3.07%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.28%	1.26%	5.49%	0.37%	-8.55%	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.84%	2.54%	7.93%	3.53%	-6.67%	-2.94%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.29%	1.27%	5.50%	0.35%	-8.35%	-4.26%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.85%	2.53%	7.85%	3.43%	-6.51%	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.06%	0.81%	4.78%	-0.51%	-9.28%	-5.30%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.61%	2.07%	7.21%	2.60%	-7.44%	-3.75%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.46%	1.77%	6.66%	1.92%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.18%	0.43%	4.27%	-0.69%	-9.04%	-4.94%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.60%	0.39%	-3.35%	-1.20%	-2.84%	-2.09%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.28%	1.28%	5.52%	0.41%	-8.52%	-4.51%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.51%	-0.28%	3.46%	-1.67%	-9.26%	-4.89%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.85%	2.55%	7.97%	3.57%	-6.63%	-2.90%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.30%	1.29%	5.53%	0.38%	-8.31%	-4.18%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.31%	1.32%	5.58%	0.49%	-8.46%	-4.44%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.39%	1.49%	5.78%	0.76%	-8.20%	-4.17%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	3.43%	4.06%	1.73%	2.03%	-2.34%	-2.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.24%	5.75%	5.16%	6.28%	1.19%	1.43%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.37%	9.20%	10.87%	8.26%	-2.58%	-0.51%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	2.49%	8.09%	17.43%	11.38%	-2.92%	0.54%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.27%	5.80%	5.16%	6.13%	1.13%	1.34%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-0.02%	2.75%	2.97%	6.51%	1.24%	-0.57%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.25%	5.73%	5.02%	6.08%	1.02%	1.23%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	2.06%	6.92%	15.53%	8.89%	-4.31%	-0.64%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	2.39%	8.66%	17.02%	10.80%	-2.79%	0.77%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	2.56%	7.98%	17.23%	10.97%	-3.08%	0.51%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.42%	6.11%	5.63%	6.90%	1.82%	2.06%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	2.07%	6.92%	15.23%	8.36%	-4.73%	-1.02%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	2.61%	8.35%	17.94%	11.99%	-2.36%	1.15%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.13%	3.07%	3.41%	7.11%	1.84%	0.01%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	2.66%	8.32%	17.68%	11.57%	-2.56%	1.07%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.20%	5.60%	4.81%	5.76%	0.73%	0.93%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	2.37%	7.86%	17.05%	10.87%	-3.37%	0.04%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.24%	5.60%	4.67%	5.66%	0.55%	0.82%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.79%	6.27%	14.06%	6.85%	-5.70%	-1.84%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	2.39%	7.74%	16.74%	10.39%	-3.53%	0.04%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	1.77%	6.31%	14.51%	7.52%	-5.25%	-1.54%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.24%	7.46%	16.29%	9.85%	-3.98%	-0.42%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.44%	6.14%	5.66%	6.94%	1.86%	2.11%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2.09%	6.96%	15.27%	8.41%	-4.69%	-0.98%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	2.69%	8.44%	18.04%	12.11%	-2.31%	1.20%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.44%	6.15%	5.67%	6.75%	1.74%	1.94%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	2.08%	6.96%	15.28%	7.81%	-4.88%	-1.03%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.46%	6.19%	5.74%	7.06%	1.96%	2.21%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	2.15%	5.55%	4.77%	5.73%	0.69%	0.92%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	2.11%	5.48%	4.62%	5.55%	0.53%	0.76%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	2.80%	8.73%	18.51%	12.66%	-1.81%	1.74%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP*	-	-	-	-	-46.04%	-29.61%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	2.54%	7.92%	17.04%	9.61%	-3.36%	0.38%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.56%	6.41%	6.07%	7.50%	2.39%	2.65%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.27%	3.34%	3.85%	7.86%	2.49%	0.62%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.32%	3.16%	10.83%	4.76%	-8.16%	-2.85%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	1.90%	4.52%	13.42%	8.23%	-6.09%	-0.96%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.33%	3.18%	10.85%	4.51%	-8.06%	-2.63%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	1.90%	4.53%	13.43%	7.87%	-6.03%	-0.83%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.39%	3.32%	11.11%	5.14%	-7.86%	-2.67%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.97%	4.68%	13.67%	8.54%	-5.83%	-0.91%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.40%	3.32%	11.09%	4.80%	-7.76%	-2.47%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.37%	3.29%	10.89%	4.88%	-7.69%	-2.27%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	2.02%	4.76%	13.82%	8.72%	-5.69%	-0.52%	Medium
JPM Emerging Markets Strategic Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	2.02%	4.75%	13.80%	8.29%	-5.64%	-0.40%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	1.55%	3.63%	11.59%	5.74%	-7.39%	-2.21%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	2.12%	4.99%	14.18%	9.20%	-5.29%	-0.38%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	2.13%	5.00%	14.21%	8.74%	-5.25%	-0.26%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	1.23%	2.92%	10.38%	4.19%	-8.65%	-3.41%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	1.72%	4.15%	12.82%	7.46%	-6.70%	-1.77%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1.14%	2.81%	10.12%	3.92%	-8.44%	-2.94%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.45%	3.42%	11.24%	5.30%	-7.74%	-2.39%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.43%	3.39%	11.06%	5.09%	-7.54%	-1.98%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	1.91%	2.82%	2.28%	4.23%	-1.33%	0.55%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	1.56%	3.66%	11.61%	5.78%	-7.36%	-2.18%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1.58%	3.70%	11.70%	5.88%	-7.27%	-2.10%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	2.17%	5.07%	14.31%	9.35%	-5.16%	-0.24%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	1.68%	3.91%	12.04%	6.32%	-6.92%	-1.49%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	2.27%	5.27%	14.65%	9.80%	-4.80%	0.48%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	0.05%	1.84%	0.09%	-4.88%	-8.48%	-5.70%	Medium
JPM EU Government Bond A (dist) - EUR	0.05%	1.83%	0.08%	-4.89%	-8.48%	-5.70%	Medium
JPM EU Government Bond C (acc) - EUR	0.10%	1.93%	0.23%	-4.70%	-8.33%	-5.55%	Medium
JPM EU Government Bond C (dist) - EUR	0.10%	1.93%	0.23%	-4.69%	-8.32%	-5.53%	Medium
JPM EU Government Bond D (acc) - EUR	-	1.73%	-0.07%	-5.07%	-8.64%	-5.88%	Medium
JPM EU Government Bond I (acc) - EUR	0.11%	1.95%	0.26%	-4.66%	-8.28%	-5.51%	Medium
JPM EU Government Bond I2 (acc) - EUR	0.13%	1.99%	0.31%	-4.59%	-8.22%	-5.45%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)	0.42%	2.69%	-	-	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)	0.66%	3.13%	-	-	-	-	Medium
JPM EU Government Bond T (acc) - EUR	0.00%	1.73%	-0.07%	-5.08%	-8.65%	-5.87%	Medium
JPM EU Government Bond X (acc) - EUR	0.17%	2.09%	0.46%	-4.41%	-8.07%	-5.29%	Medium
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-0.08%	1.15%	-	-4.20%	-7.75%	-4.41%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.06%	1.21%	0.05%	-4.17%	-7.73%	-4.39%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	0.06%	1.43%	0.37%	-3.76%	-7.38%	-4.04%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-0.15%	1.03%	-0.22%	-4.51%	-8.03%	-4.70%	Medium
JPM Euro Aggregate Bond I (acc) - EUR+	-	-	-	-	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	0.07%	1.34%	2.42%	-0.89%	-6.76%	-3.78%	Medium
JPM Euro Corporate Bond C (acc) - EUR	0.21%	1.57%	2.74%	-0.49%	-6.36%	-3.38%	Medium
JPM Euro Corporate Bond D (acc) - EUR	-	1.19%	2.10%	-1.31%	-7.07%	-4.12%	Medium
JPM Euro Corporate Bond I (acc) - EUR	0.23%	1.64%	2.79%	-0.42%	-6.32%	-3.34%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	0.24%	0.28%	1.46%	-	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	0.32%	1.84%	3.11%	-0.01%	-5.96%	-2.97%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	-0.19%	0.28%	-0.28%	-1.85%	-2.03%	-1.50%	Medium
JPM Euro Government Short Duration Bond A (dist) - EUR	-0.22%	0.34%	-0.22%	-1.87%	-2.04%	-1.46%	Medium
JPM Euro Government Short Duration Bond C (acc) - EUR	-0.18%	0.37%	-0.18%	-1.72%	-1.91%	-1.36%	Medium
JPM Euro Government Short Duration Bond D (acc) - EUR	-0.19%	0.29%	-0.28%	-1.87%	-2.09%	-1.51%	Medium
JPM Euro Government Short Duration Bond I (acc) - EUR	-0.15%	0.43%	-0.11%	-1.68%	-1.85%	-1.30%	Medium
JPM Euro Government Short Duration Bond I2 (acc) - EUR	-0.15%	0.46%	-0.08%	-1.64%	-1.81%	-1.26%	Medium
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	1.27%	3.72%	9.55%	9.16%	-3.19%	0.85%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.24%	3.68%	9.51%	8.95%	-3.19%	0.92%	Medium
JPM Europe High Yield Bond C (acc) - EUR	1.36%	3.92%	9.83%	9.54%	-2.87%	1.21%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.67%	4.64%	11.07%	11.02%	-1.78%	2.21%	Medium
JPM Europe High Yield Bond D (acc) - EUR	1.13%	3.44%	9.09%	8.56%	-3.72%	0.30%	Medium
JPM Europe High Yield Bond D (div) - EUR	1.13%	3.44%	9.03%	8.48%	-3.65%	0.40%	Medium
JPM Europe High Yield Bond I (acc) - EUR	1.37%	3.93%	9.86%	9.58%	-2.83%	1.26%	Medium
JPM Europe High Yield Bond I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	1.40%	3.99%	9.95%	9.70%	-2.72%	1.37%	Medium
JPM Europe High Yield Bond T (acc) - EUR	1.14%	3.44%	9.09%	8.56%	-3.71%	0.29%	Medium
JPM Europe High Yield Bond X (acc) - EUR	1.49%	4.17%	10.24%	10.09%	-2.39%	1.74%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.84%	2.92%	6.50%	7.03%	-0.14%	1.95%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.33%	3.82%	7.71%	8.28%	0.52%	2.49%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.85%	5.01%	9.81%	11.09%	2.45%	4.20%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.33%	3.80%	7.64%	8.17%	0.44%	2.39%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.42%	4.00%	8.00%	8.66%	0.87%	2.87%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.19%	3.53%	7.27%	7.68%	-0.03%	1.91%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.19%	3.51%	7.21%	7.59%	-0.09%	1.83%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.43%	4.02%	8.03%	8.70%	0.91%	2.91%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.49%	4.14%	8.21%	8.94%	1.14%	3.15%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.19%	3.53%	7.27%	7.68%	-0.03%	1.95%	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.55%	4.26%	8.40%	9.20%	1.38%	3.42%	Medium
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	-0.05%	0.33%	2.78%	-2.13%	-8.47%	-4.63%	Medium
JPM Financials Bond A (dist) - EUR	-0.04%	0.33%	2.80%	-2.10%	-8.30%	-4.41%	Medium
JPM Financials Bond A (div) - EUR	-0.05%	0.36%	2.77%	-2.09%	-8.20%	-4.25%	Medium
JPM Financials Bond D (acc) - EUR	-0.15%	0.13%	2.48%	-2.52%	-8.80%	-4.97%	Medium
JPM Financials Bond D (div) - EUR	-0.15%	0.17%	2.48%	-2.46%	-8.52%	-4.57%	Medium
JPM Financials Bond I (acc) - EUR	0.07%	0.58%	3.17%	-1.65%	-8.06%	-	Medium
JPM Financials Bond I2 (acc) - EUR	0.09%	0.61%	3.23%	-1.57%	-7.99%	-4.14%	Medium
JPM Financials Bond T (div) - EUR	-0.15%	0.17%	2.48%	-2.46%	-8.52%	-4.57%	Medium
JPM Financials Bond X (acc) - EUR	0.18%	0.78%	3.48%	-1.24%	-7.71%	-3.85%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	0.38%	1.36%	4.18%	2.85%	-4.60%	-0.59%	Medium
JPM Flexible Credit A (acc) - USD	0.88%	2.50%	6.29%	5.64%	-2.72%	1.08%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	0.35%	1.29%	4.10%	2.77%	-4.47%	-0.41%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	0.46%	1.50%	4.48%	3.24%	-4.20%	-0.18%	Medium
JPM Flexible Credit C (acc) - USD	1.01%	2.75%	6.64%	6.11%	-2.30%	1.54%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	0.25%	1.06%	3.80%	2.36%	-4.97%	-1.01%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	0.27%	1.08%	3.80%	2.37%	-4.82%	-0.78%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	0.24%	1.07%	3.81%	2.37%	-4.97%	-1.01%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	0.25%	1.09%	3.78%	2.36%	-4.82%	-0.79%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	0.89%	2.73%	6.50%	5.94%	-2.21%	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	0.89%	2.43%	5.98%	5.16%	-2.66%	1.30%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-2.01%	-0.08%	4.37%	-2.33%	-8.43%	-4.12%	Medium
JPM Global Aggregate Bond A (dist) - USD	-2.04%	-0.09%	4.34%	-2.36%	-8.36%	-4.04%	Medium
JPM Global Aggregate Bond C (acc) - USD	-1.94%	0.11%	4.64%	-1.99%	-8.10%	-3.79%	Medium
JPM Global Aggregate Bond D (acc) - USD	-2.13%	-0.28%	4.02%	-2.73%	-8.75%	-4.48%	Medium
JPM Global Aggregate Bond I (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	-1.92%	0.14%	4.69%	-1.95%	-	-	Medium
JPM Global Aggregate Bond X (acc) - USD	-1.84%	0.32%	4.96%	-1.59%	-7.77%	-3.43%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-1.30%	-0.79%	2.11%	0.43%	-5.31%	-1.66%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.09%	2.13%	6.86%	7.04%	-0.72%	1.86%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.85%	0.05%	3.29%	1.58%	-4.74%	-1.17%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-0.51%	0.75%	4.45%	2.96%	-3.67%	-0.22%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.45%	1.75%	5.25%	4.25%	-2.46%	0.84%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.81%	0.20%	3.51%	1.85%	-4.51%	-0.92%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.55%	0.74%	4.73%	3.53%	-3.24%	0.19%	Medium
JPM Global Bond Opportunities A (acc) - USD	-0.30%	1.27%	5.46%	4.45%	-2.82%	0.51%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-1.32%	-0.80%	2.11%	0.44%	-5.21%	-1.55%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.84%	0.05%	3.30%	1.56%	-4.66%	-1.08%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-0.52%	0.75%	4.46%	2.94%	-3.62%	-0.17%	Medium
JPM Global Bond Opportunities A (dist) - USD	-0.30%	1.28%	5.47%	4.38%	-2.85%	0.50%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.84%	0.06%	3.30%	1.59%	-4.65%	-1.00%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.83%	0.07%	3.30%	1.60%	-4.61%	-0.98%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.84%	0.06%	3.29%	1.58%	-4.64%	-1.01%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.38%	1.91%	5.42%	4.60%	-2.24%	1.03%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.63%	0.77%	4.74%	3.58%	-3.17%	0.31%	Medium
JPM Global Bond Opportunities A (mth) - USD	-0.29%	1.28%	5.43%	4.40%	-2.78%	0.59%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-1.17%	-0.52%	2.53%	0.98%	-4.82%	-1.14%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.70%	0.32%	3.71%	2.13%	-4.24%	-0.64%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-0.38%	1.02%	4.89%	3.53%	-3.16%	0.33%	Medium
JPM Global Bond Opportunities C (acc) - HKD	-0.35%	2.07%	5.68%	4.81%	-1.91%	1.44%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-0.45%	1.00%	5.09%	4.11%	-2.76%	0.73%	Medium
JPM Global Bond Opportunities C (acc) - USD	-0.16%	1.55%	5.89%	5.02%	-2.32%	1.07%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-0.51%	0.73%	4.55%	3.31%	-3.33%	0.19%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-0.30%	1.34%	5.47%	4.31%	-2.63%	0.76%	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)*	-	-	-	-	-47.22%	-30.60%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-0.38%	1.03%	4.89%	3.47%	-3.10%	0.37%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-0.50%	1.02%	5.10%	4.07%	-2.66%	0.79%	Medium
JPM Global Bond Opportunities C (dist) - USD	-0.17%	1.55%	5.90%	4.92%	-2.30%	1.08%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	-0.71%	0.32%	3.70%	2.14%	-4.16%	-0.50%	Medium
JPM Global Bond Opportunities C (mth) - HKD	-0.37%	2.09%	5.67%	4.78%	-1.89%	1.51%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.48%	1.03%	5.05%	4.06%	-2.68%	0.81%	Medium
JPM Global Bond Opportunities C (mth) - USD	-0.15%	1.55%	5.87%	4.96%	-2.29%	1.11%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-1.15%	-0.47%	2.61%	1.09%	-4.73%	-1.04%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.67%	0.38%	3.79%	2.24%	-4.15%	-0.54%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	-0.35%	1.08%	4.97%	3.63%	-3.06%	0.43%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD	-0.28%	2.13%	5.81%	5.07%	-1.74%	1.59%	Medium
JPM Global Bond Opportunities C2 (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-0.48%	0.97%	5.16%	4.21%	-2.64%	0.85%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	-0.13%	1.60%	5.98%	5.12%	-2.22%	1.17%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	-0.35%	1.08%	4.97%	3.58%	-3.00%	0.48%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	-0.13%	1.60%	5.99%	5.03%	-2.20%	1.18%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.68%	0.37%	3.78%	2.24%	-4.07%	-0.40%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.38%	1.04%	5.23%	4.18%	-2.58%	0.94%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	-0.14%	1.60%	5.94%	5.07%	-2.20%	1.21%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.95%	-0.19%	2.91%	1.07%	-5.18%	-1.65%	Medium
JPM Global Bond Opportunities D (acc) - USD	-0.42%	1.02%	5.07%	3.93%	-3.30%	0.00%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.94%	-0.19%	2.91%	1.09%	-5.07%	-1.45%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.95%	-0.17%	2.91%	1.10%	-5.06%	-1.47%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.96%	-0.19%	2.91%	1.08%	-5.08%	-1.46%	Medium
JPM Global Bond Opportunities D (mth) - USD	-0.42%	1.03%	5.05%	3.88%	-3.25%	0.10%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-0.69%	0.34%	3.75%	2.18%	-4.21%	-0.61%	Medium
JPM Global Bond Opportunities I (acc) - USD	-0.15%	1.57%	5.93%	5.06%	-2.27%	1.11%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.66%	0.40%	3.83%	2.29%	-4.11%	-0.50%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	-0.12%	1.62%	6.01%	5.16%	-2.18%	1.21%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.96%	-0.20%	2.91%	1.08%	-5.19%	-1.65%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	-0.96%	-0.18%	2.92%	1.10%	-5.06%	-1.45%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	7.12%	15.19%	25.02%	23.58%	7.54%	12.67%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	-0.57%	0.60%	4.14%	2.71%	-3.73%	-0.10%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-1.39%	-0.96%	2.19%	0.66%	-4.45%	-0.45%	Medium
JPM Global Bond Opportunities X (acc) - USD	-0.03%	1.82%	6.33%	5.59%	-1.79%	1.64%	Medium
JPM Global Bond Opportunities X (dist) - USD	-0.02%	1.83%	6.34%	5.48%	-1.84%	-	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-1.20%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.73%	0.16%	3.07%	1.24%	-4.69%	-1.62%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.69%	0.32%	3.29%	1.53%	-4.44%	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	-0.18%	1.37%	5.20%	4.05%	-2.82%	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.54%	0.78%	4.45%	3.20%	-3.14%	-	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	-0.18%	1.39%	5.19%	4.01%	-2.78%	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	-1.06%	-	-	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.59%	0.44%	3.49%	1.79%	-4.19%	-1.09%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	-0.05%	1.65%	5.65%	4.63%	-2.30%	0.56%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	-0.26%	1.14%	4.65%	3.19%	-	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.85%	-0.08%	2.69%	0.74%	-5.14%	-2.09%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	-0.28%	-0.47%	-5.39%	-0.15%	1.92%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.58%	0.46%	3.53%	1.84%	-4.15%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.55%	0.62%	3.75%	2.13%	-3.90%	-0.79%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	-0.28%	-0.48%	-5.40%	-0.03%	1.97%	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	-0.26%	-0.43%	-5.32%	-0.05%	2.02%	1.60%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.55%	0.50%	3.59%	1.93%	-4.06%	-0.98%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.85%	-0.10%	2.68%	0.73%	-5.14%	-2.09%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.09%	1.94%	6.09%	5.21%	-1.76%	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.69%	1.92%	5.24%	4.47%	-1.23%	1.39%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.20%	3.10%	7.28%	7.21%	0.65%	3.06%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.67%	1.92%	5.23%	4.41%	-1.25%	1.37%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	1.80%	2.15%	5.58%	4.94%	-0.79%	1.87%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.31%	3.34%	7.64%	7.69%	1.12%	3.56%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	2.26%	3.27%	7.62%	7.61%	1.09%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.57%	1.73%	4.91%	4.05%	-1.62%	0.98%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	2.10%	2.90%	6.97%	6.78%	0.25%	2.63%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	2.33%	3.36%	7.68%	7.73%	1.16%	3.60%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-0.80%	1.53%	3.86%	-1.00%	-7.51%	-4.01%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-1.49%	0.25%	1.39%	-3.71%	-9.09%	-5.34%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-1.08%	1.11%	3.04%	-2.22%	-8.35%	-4.76%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-0.92%	1.48%	3.89%	-1.13%	-7.35%	-3.87%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-0.40%	2.23%	4.79%	-0.10%	-6.86%	-3.50%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)	-1.11%	0.92%	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-0.98%	1.34%	3.27%	-1.94%	-8.09%	-4.50%	Medium
JPM Global Corporate Bond A (acc) - USD	-0.45%	2.39%	5.27%	0.69%	-6.55%	-3.25%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-1.02%	1.12%	3.01%	-2.16%	-8.22%	-4.62%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-0.67%	1.91%	4.19%	-0.91%	-7.22%	-3.74%	Medium
JPM Global Corporate Bond A (dist) - USD	-0.48%	2.38%	5.25%	0.64%	-6.47%	-3.14%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-1.00%	1.15%	3.03%	-2.13%	-8.14%	-4.45%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	-1.16%	0.91%	-	-	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	1.37%	3.36%	-0.78%	-2.25%	-6.14%	-3.98%	Medium
JPM Global Corporate Bond A (mth) - USD	-0.47%	2.38%	5.21%	0.65%	-6.42%	-3.04%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-1.38%	0.48%	1.74%	-3.28%	-8.71%	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-0.91%	1.34%	3.37%	-1.73%	-7.97%	-4.37%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-0.87%	1.57%	3.63%	-1.49%	-7.72%	-4.10%	Medium
JPM Global Corporate Bond C (acc) - USD	-0.37%	2.61%	5.60%	1.13%	-6.18%	-2.85%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-0.69%	1.78%	4.25%	-0.56%	-7.00%	-3.50%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-1.39%	0.46%	1.78%	-3.21%	-8.53%	-4.74%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-0.93%	1.34%	3.37%	-1.73%	-7.81%	-4.17%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-0.58%	2.04%	4.51%	-0.46%	-6.86%	-3.32%	Medium
JPM Global Corporate Bond C (dist) - USD	-0.37%	2.61%	5.60%	1.08%	-6.07%	-2.71%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-0.91%	1.36%	3.36%	-1.71%	-7.78%	-4.08%	Medium
JPM Global Corporate Bond C (mth) - SGD^+	-	-	-	-	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	-0.37%	2.62%	5.57%	1.10%	-6.05%	-2.64%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-1.15%	0.90%	2.65%	-2.60%	-8.69%	-5.11%	Medium
JPM Global Corporate Bond D (acc) - USD	-0.54%	2.21%	4.98%	0.30%	-6.91%	-3.61%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-1.09%	0.92%	2.78%	-2.44%	-8.44%	-4.74%	Medium
JPM Global Corporate Bond D (mth) - USD	-0.58%	2.19%	4.91%	0.26%	-6.76%	-3.38%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-1.37%	0.50%	1.77%	-3.25%	-8.70%	-4.94%	Medium
JPM Global Corporate Bond I (acc) - EUR	-0.62%	0.45%	-5.45%	-3.47%	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-0.90%	1.36%	3.39%	-1.69%	-7.94%	-4.34%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-1.74%	-0.28%	1.36%	-3.80%	-8.75%	-4.78%	Medium
JPM Global Corporate Bond I (acc) - USD	-0.37%	2.63%	5.62%	1.17%	-6.14%	-2.81%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-1.38%	0.50%	1.77%	-3.21%	-8.50%	-4.69%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	-0.90%	1.37%	3.40%	-1.68%	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-0.89%	1.38%	3.39%	-1.66%	-7.74%	-4.05%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	-0.58%	6.30%	0.11%	-	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-0.88%	1.41%	3.46%	-1.61%	-7.87%	-4.27%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-1.72%	-0.25%	1.42%	-3.72%	-8.69%	-4.71%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-0.34%	2.67%	5.69%	1.26%	-6.07%	-2.74%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-0.57%	2.10%	4.60%	-0.35%	-6.89%	-3.31%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-1.11%	0.93%	2.72%	-2.55%	-8.68%	-5.10%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-1.12%	0.95%	2.70%	-2.53%	-8.47%	-4.78%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-0.79%	1.58%	3.73%	-1.28%	-7.59%	-3.98%	Medium
JPM Global Corporate Bond X (acc) - USD	-0.27%	2.84%	5.95%	1.58%	-5.78%	-2.44%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-0.47%	2.27%	4.87%	-0.04%	-6.44%	-2.87%	Medium
JPM Global Corporate Bond X (dist) - USD	-0.27%	2.83%	5.95%	1.51%	-5.65%	-2.27%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-1.00%	1.43%	0.92%	-2.84%	-5.99%	-4.43%	Medium
JPM Global Government Bond A (acc) - EUR	-1.17%	0.94%	-	-4.23%	-6.98%	-5.29%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	-1.13%	1.19%	0.66%	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-0.63%	2.13%	1.95%	-1.60%	-5.34%	-3.95%	Medium
JPM Global Government Bond C (acc) - EUR	-1.13%	0.99%	0.08%	-4.00%	-6.81%	-5.11%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	-1.05%	1.35%	0.91%	-2.93%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-0.60%	2.20%	2.10%	-1.42%	-5.13%	-3.76%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	-0.83%	1.71%	1.21%	-2.64%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-1.21%	0.79%	-0.17%	-4.34%	-7.15%	-5.43%	Medium
JPM Global Government Bond I (acc) - EUR	-1.14%	1.02%	0.14%	-3.97%	-6.77%	-5.08%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-0.60%	2.21%	2.14%	-1.38%	-5.09%	-3.72%	Medium
JPM Global Government Bond I (dist) - EUR	-1.14%	1.02%	0.14%	-3.96%	-6.77%	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)	-0.60%	2.22%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-1.12%	1.06%	0.21%	-3.90%	-6.71%	-5.02%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-					Medium
JPM Global Government Bond X (acc) - EUR	-1.08%	1.19%	0.39%	-3.70%	-6.54%	-4.84%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-0.54%	2.35%	2.33%	-1.12%	-4.86%	-3.49%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.75%	1.86%	1.45%	-2.34%	-5.47%	-3.95%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	-0.50%	0.20%	0.20%	-1.38%	-2.29%	-1.70%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	-	1.31%	2.09%	1.10%	-0.54%	-0.29%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	-0.48%	0.24%	0.30%	-1.25%	-2.13%	-1.58%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.07%	1.42%	2.18%	1.28%	-0.40%	-0.15%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	-0.23%	0.93%	1.05%	-	-1.07%	-0.68%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	-0.50%	0.20%	0.20%	-1.39%	-2.31%	-1.75%	Medium
JPM Global Government Short Duration Bond D (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-0.42%	-	-0.14%	-1.67%	-2.62%	-1.75%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.09%	1.13%	1.75%	0.95%	-0.80%	-0.28%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-0.32%	0.18%	0.13%	-1.21%	-2.23%	-1.39%	Medium
JPM Global Short Duration Bond C (acc) - USD	0.25%	1.35%	2.05%	1.27%	-0.46%	0.06%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Short Duration Bond C (dist) - USD	0.20%	1.33%	2.02%	1.29%	-0.48%	0.06%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-0.48%	-0.14%	-0.36%	-1.86%	-2.85%	-2.01%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-0.04%	-0.79%	-8.64%	-3.31%	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-0.31%	0.20%	0.15%	-1.17%	-2.19%	-1.36%	Medium
JPM Global Short Duration Bond I (acc) - USD	0.21%	1.36%	2.06%	1.34%	-0.44%	0.10%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-	0.89%	1.27%	0.34%	-1.00%	-0.34%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-0.28%	0.26%	0.24%	-1.06%	-2.08%	-1.24%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	1.41%	2.15%	1.46%	-0.31%	0.22%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.02%	0.95%	1.36%	0.45%	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD*	-	-	-	-	-49.54%	-32.64%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-0.24%	0.35%	0.38%	-0.87%	-1.90%	-1.06%	Medium
JPM Global Short Duration Bond X (acc) - USD	0.29%	2.30%	3.08%	2.44%	0.27%	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-0.42%	0.35%	2.25%	2.31%	-3.22%	-0.94%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-0.35%	0.63%	3.04%	3.45%	-2.21%	-0.02%	Medium
JPM Global Strategic Bond A (acc) - USD	0.11%	1.54%	4.29%	5.04%	-1.36%	0.65%	Medium
JPM Global Strategic Bond A (mth) - USD	0.12%	1.54%	4.28%	5.00%	-1.36%	0.66%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.84%	-0.41%	1.23%	1.32%	-3.64%	-1.31%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-0.37%	0.45%	2.41%	2.53%	-3.03%	-0.85%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-0.05%	1.17%	3.60%	4.04%	-1.86%	0.12%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-0.35%	0.58%	2.66%	2.93%	-2.72%	-0.55%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.17%	1.65%	4.44%	5.24%	-1.17%	0.69%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-0.38%	0.43%	2.40%	2.50%	-3.01%	-0.81%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-0.37%	0.44%	2.42%	2.51%	-2.99%	-0.77%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-0.37%	0.47%	2.40%	2.52%	-2.96%	-0.73%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.16%	1.64%	4.42%	5.20%	-1.18%	0.70%	Medium
JPM Global Strategic Bond C (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-0.31%	0.59%	2.64%	2.82%	-2.75%	-0.45%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.71%	-0.15%	1.63%	1.87%	-3.13%	-0.86%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.08%	-0.27%	-6.24%	0.81%	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-0.24%	0.73%	2.83%	3.09%	-2.51%	-0.35%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.08%	1.43%	4.02%	4.61%	-1.33%	0.65%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.79%	3.11%	7.57%	9.95%	2.09%	2.99%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.30%	1.92%	4.87%	5.82%	-0.63%	1.24%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)*	-	-	-	-	-49.74%	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.09%	1.45%	4.03%	4.55%	-1.34%	0.65%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.30%	1.93%	4.88%	5.74%	-0.65%	1.20%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.30%	1.91%	4.84%	5.77%	-0.64%	1.19%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-0.63%	-0.06%	1.64%	1.50%	-3.97%	-1.71%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.41%	2.31%	6.34%	8.27%	0.51%	1.45%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-0.09%	1.13%	3.66%	4.20%	-2.14%	-0.29%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-0.63%	-0.04%	1.65%	1.51%	-3.90%	-1.59%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-0.63%	-0.05%	1.65%	1.51%	-3.89%	-1.60%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-0.08%	1.13%	3.65%	4.17%	-2.12%	-0.21%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-0.29%	0.61%	2.67%	2.87%	-2.71%	-0.41%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-0.23%	0.74%	2.86%	3.13%	-2.48%	-0.32%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-1.08%	-0.74%	1.02%	1.20%	-3.12%	-0.64%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.32%	1.94%	4.91%	5.87%	-0.59%	1.28%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.11%	1.47%	4.06%	4.59%	-1.30%	0.68%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-0.20%	0.79%	2.94%	3.23%	-2.38%	-0.22%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.34%	2.00%	4.99%	5.97%	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-0.61%	-0.05%	1.65%	1.51%	-3.96%	-1.71%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-0.62%	-0.07%	1.63%	1.49%	-3.90%	-1.60%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund (10)							
JPM Green Social Sustainable Bond A (acc) - EUR	-1.37%	-0.69%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-1.29%	-0.15%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	-1.01%	0.54%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-1.12%	1.46%	-	-	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	-0.80%	1.09%	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-1.19%	0.05%	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	-0.91%	0.74%	-	-	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	-0.70%	1.29%	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	-1.45%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-1.40%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-1.24%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	-0.94%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-1.18%	0.07%	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	-0.90%	0.75%	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	-0.68%	1.32%	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	-1.46%	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-1.39%	-	-	-	-	-	Medium

(10) This Sub-Fund was launched on 9 November 2022.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-0.84%	-0.21%	1.50%	-1.04%	-5.10%	-0.95%	Medium
JPM Income Fund A (acc) - CHF (hedged)	-1.48%	-1.52%	-0.51%	-3.37%	-6.53%	-2.26%	Medium
JPM Income Fund A (acc) - EUR (hedged)	-1.03%	-0.69%	0.62%	-2.28%	-5.95%	-1.76%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-0.69%	0.01%	1.73%	-0.94%	-4.93%	-0.85%	Medium
JPM Income Fund A (acc) - SGD (hedged)	-0.81%	-0.10%	1.98%	-0.41%	-4.55%	-0.44%	Medium
JPM Income Fund A (acc) - USD	-0.47%	0.56%	2.74%	0.50%	-4.11%	-0.14%	Medium
JPM Income Fund A (div) - CHF (hedged)	-1.47%	-1.48%	-0.47%	-3.29%	-6.31%	-1.95%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.02%	-0.66%	0.66%	-2.19%	-5.72%	-1.48%	Medium
JPM Income Fund A (div) - GBP (hedged)	-0.67%	0.06%	1.75%	-0.86%	-4.72%	-0.59%	Medium
JPM Income Fund A (div) - USD	-0.45%	0.60%	2.74%	0.55%	-3.93%	0.06%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-0.90%	-0.22%	1.42%	-1.07%	-4.92%	-0.72%	Medium
JPM Income Fund A (mth) - CAD (hedged)	-0.66%	0.29%	2.28%	-0.04%	0.00%	0.00%	Medium
JPM Income Fund A (mth) - EUR (hedged)	-1.02%	-0.66%	0.65%	-2.23%	-5.74%	-1.50%	Medium
JPM Income Fund A (mth) - GBP (hedged)	-0.68%	0.05%	1.76%	-0.88%	-4.72%	-0.60%	Medium
JPM Income Fund A (mth) - HKD	-0.58%	1.11%	2.54%	0.40%	-3.57%	0.40%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-1.17%	-0.87%	0.78%	-1.54%	-3.77%	0.84%	Medium
JPM Income Fund A (mth) - SGD	1.31%	1.45%	-3.04%	-2.36%	-3.66%	-1.00%	Medium
JPM Income Fund A (mth) - SGD (hedged)	-0.72%	0.05%	2.02%	-0.20%	-4.31%	-0.19%	Medium
JPM Income Fund A (mth) - USD	-0.37%	0.66%	2.72%	0.52%	-3.97%	0.06%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-1.36%	-1.24%	-0.10%	-2.85%	-6.06%	-1.74%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.90%	-0.42%	1.03%	-1.76%	-5.48%	-1.26%	Medium
JPM Income Fund C (acc) - JPY (hedged)+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Medium
JPM Income Fund C (acc) - SGD (hedged)	-0.62%	0.21%	2.44%	0.21%	-4.04%	0.10%	Medium
JPM Income Fund C (acc) - USD	-0.33%	0.82%	3.15%	1.04%	-3.62%	0.40%	Medium
JPM Income Fund C (div) - AUD (hedged)	-0.68%	0.11%	1.94%	-0.44%	-4.44%	-0.20%	Medium
JPM Income Fund C (div) - CHF (hedged)	-1.35%	-1.23%	-0.08%	-2.78%	-5.85%	-1.48%	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.90%	-0.39%	1.04%	-1.70%	-5.29%	-1.01%	Medium
JPM Income Fund C (div) - GBP (hedged)	-0.53%	0.34%	2.16%	-0.33%	-4.24%	-0.10%	Medium
JPM Income Fund C (div) - SGD (hedged)	-0.67%	0.22%	2.37%	0.22%	-3.87%	0.26%	Medium
JPM Income Fund C (div) - USD	-0.32%	0.87%	3.15%	1.07%	-3.47%	0.56%	Medium
JPM Income Fund C (mth) - AUD (hedged)	-0.62%	0.06%	1.94%	-0.53%	-4.40%	-0.20%	Medium
JPM Income Fund C (mth) - HKD	-0.61%	1.26%	2.92%	0.87%	0.00%	0.00%	Medium
JPM Income Fund C (mth) - RMB (hedged)	-1.13%	-0.61%	1.17%	-1.02%	-3.30%	1.37%	Medium
JPM Income Fund C (mth) - SGD (hedged)	-0.69%	0.20%	2.41%	0.22%	-3.86%	0.28%	Medium
JPM Income Fund C (mth) - USD	-0.33%	0.83%	3.13%	1.03%	-3.49%	0.55%	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-0.87%	-0.37%	1.11%	-1.66%	-5.39%	-1.18%	Medium
JPM Income Fund C2 (acc) - USD	-0.31%	0.87%	3.23%	1.13%	-3.52%	0.50%	Medium
JPM Income Fund C2 (div) - GBP (hedged)	-0.52%	0.38%	2.24%	-0.23%	-4.15%	0.00%	Medium
JPM Income Fund C2 (div) - USD	-0.29%	0.90%	3.22%	1.16%	-3.38%	0.65%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-1.16%	-0.94%	0.24%	-2.78%	-6.39%	-2.24%	Medium
JPM Income Fund D (acc) - USD	-0.60%	0.30%	2.34%	-0.02%	-4.58%	-0.65%	Medium
JPM Income Fund D (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.15%	-1.93%	Medium
JPM Income Fund D (div) - USD	-0.58%	0.34%	2.37%	0.05%	-4.39%	-0.41%	Medium
JPM Income Fund D (mth) - USD	-0.58%	0.31%	2.34%	0.00%	-4.40%	-0.42%	Medium
JPM Income Fund F (acc) - USD	-0.72%	0.05%	1.96%	-0.52%	-5.04%	-1.14%	Medium
JPM Income Fund F (mth) - USD	-0.70%	0.07%	1.97%	-0.47%	-4.83%	-0.88%	Medium
JPM Income Fund I (acc) - EUR (hedged)	-0.88%	-0.39%	1.07%	-1.71%	-5.45%	-1.21%	Medium
JPM Income Fund I (acc) - JPY (hedged)	-1.77%	-1.97%	-0.83%	-3.68%	-6.18%	-1.59%	Medium
JPM Income Fund I (acc) - USD	-0.32%	0.85%	3.18%	1.07%	-3.58%	0.44%	Medium
JPM Income Fund I (div) - EUR (hedged)	-0.88%	-0.37%	1.09%	-1.66%	-5.25%	-0.98%	Medium
JPM Income Fund I (mth) - USD	-0.30%	0.86%	3.17%	1.07%	-3.45%	0.59%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-0.87%	-0.35%	1.13%	-1.62%	-5.36%	-1.12%	Medium
JPM Income Fund I2 (acc) - USD	-0.30%	0.89%	3.26%	1.18%	-3.49%	0.56%	Medium
JPM Income Fund I2 (div) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-1.16%	-0.94%	0.23%	-2.79%	-6.41%	-2.26%	Medium
JPM Income Fund T (div) - EUR (hedged)	-1.14%	-0.90%	0.28%	-2.69%	-6.16%	-1.94%	Medium
JPM Income Fund X (acc) - USD	-0.20%	1.09%	3.57%	1.59%	-3.11%	0.96%	Medium
JPM Income Fund X (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund X (div) - USD*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	-0.46%	0.37%	2.42%	0.16%	0.00%	0.00%	Medium
JPM Income Fund X (mth) - JPY	8.30%	10.59%	3.30%	7.64%	10.60%	0.00%	Medium
JPM Income Fund X (mth) - JPY (hedged)	-1.64%	-1.71%	-0.43%	-3.12%	-5.48%	0.00%	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-1.24%	0.46%	2.39%	0.67%	-3.07%	-1.86%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-1.24%	0.47%	2.40%	0.68%	-3.04%	-1.80%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-1.21%	0.49%	2.42%	0.71%	-2.94%	-1.67%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-1.49%	-0.05%	1.62%	-0.34%	-4.00%	-2.79%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-1.49%	-0.04%	1.63%	-0.32%	-3.97%	-2.71%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-1.46%	-	1.65%	-0.29%	-3.87%	-2.60%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-1.49%	-0.04%	1.63%	-0.34%	-4.00%	-2.79%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-1.49%	-0.03%	1.64%	-0.32%	-3.96%	-2.71%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.15%	0.45%	0.64%	0.41%	-0.74%	-0.72%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.68%	1.60%	2.53%	2.92%	1.05%	0.75%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.22%	0.60%	0.86%	0.71%	-0.45%	-0.42%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.38%	0.99%	1.89%	2.09%	0.67%	0.60%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.47%	1.26%	2.19%	2.64%	1.11%	0.90%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.76%	1.76%	2.76%	3.23%	1.35%	1.05%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.55%	1.33%	2.05%	2.33%	0.83%	0.62%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.76%	1.76%	2.76%	3.22%	1.33%	1.01%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.56%	1.35%	2.08%	2.38%	0.87%	0.68%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.27%	0.75%	1.16%	1.24%	0.03%	0.04%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.77%	1.78%	2.79%	3.28%	1.39%	1.10%	Medium
JPM Managed Reserves Fund X (acc) - USD^	0.82%	-	-	-	-	-	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	-6.22%	-3.67%	4.42%	-13.12%	-16.26%	-10.88%	Medium
JPM Sterling Bond A (dist) - GBP	-6.18%	-3.67%	4.43%	-13.00%	-15.90%	-10.40%	Medium
JPM Sterling Bond C (dist) - GBP	-6.13%	-3.47%	4.73%	-12.66%	-15.64%	-10.07%	Medium
JPM Sterling Bond D (acc) - GBP	-6.35%	-3.93%	3.99%	-13.60%	-16.64%	-11.25%	Medium
JPM Sterling Bond I (acc) - EUR	-3.97%	-0.59%	6.98%	-13.10%	-	-	Medium
JPM Sterling Bond I (acc) - GBP	-6.12%	-3.45%	4.77%	-12.74%	-15.96%	-10.56%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	0.73%	1.56%	2.40%	2.42%	1.08%	0.79%	Low
JPM Sterling Managed Reserves I (acc) - GBP	0.80%	1.66%	2.54%	2.60%	1.24%	0.94%	Low
JPM Sterling Managed Reserves I (dist) - GBP	0.80%	1.66%	2.54%	2.59%	1.24%	-	Low
JPM Sterling Managed Reserves X (dist) - GBP*	-	-	-	-	-49.60%	-32.83%	Low
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-1.42%	0.83%	0.93%	-3.18%	-6.87%	-4.58%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-1.58%	0.34%	0.14%	-4.37%	-7.77%	-5.39%	Medium
JPM US Aggregate Bond A (acc) - USD	-1.07%	1.59%	2.22%	-1.66%	-6.04%	-3.98%	Medium
JPM US Aggregate Bond A (dist) - USD	-0.98%	1.64%	2.29%	-1.65%	-5.95%	-3.85%	Medium
JPM US Aggregate Bond A (div) - USD	-1.02%	1.61%	2.23%	-1.67%	-5.92%	-3.78%	Medium
JPM US Aggregate Bond A (mth) - HKD	-1.16%	2.27%	2.20%	-1.69%	-5.49%	-3.48%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.80%	2.58%	-3.57%	-4.44%	-5.60%	-4.68%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-1.32%	1.06%	1.53%	-2.44%	-6.22%	-3.99%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.97%	1.60%	2.25%	-1.68%	-5.90%	-3.78%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-1.46%	0.60%	0.50%	-3.90%	-7.36%	-4.97%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.95%	1.83%	2.60%	-1.22%	-5.62%	-3.55%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-1.46%	0.60%	0.51%	-3.75%	-6.84%	-4.61%	Medium
JPM US Aggregate Bond C (dist) - USD	-0.91%	1.84%	2.63%	-1.19%	-5.49%	-3.42%	Medium
JPM US Aggregate Bond C (div) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Medium
JPM US Aggregate Bond C (mth) - USD	-0.90%	1.86%	2.61%	-1.19%	-5.49%	-3.35%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-1.64%	0.23%	-0.04%	-4.62%	-7.99%	-5.60%	Medium
JPM US Aggregate Bond D (acc) - USD	-1.09%	1.46%	2.03%	-1.90%	-6.28%	-4.22%	Medium
JPM US Aggregate Bond F (mth) - USD	-1.27%	1.09%	1.48%	-2.64%	-6.76%	-4.60%	Medium
JPM US Aggregate Bond I (acc) - EUR	-1.15%	-0.30%	-8.11%	-5.73%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-1.46%	0.61%	0.53%	-3.86%	-7.33%	-4.94%	Medium
JPM US Aggregate Bond I (acc) - USD	-0.89%	1.87%	2.66%	-1.14%	-5.58%	-3.51%	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-1.40%	0.72%	0.69%	-3.67%	-7.16%	-4.78%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-0.85%	1.96%	2.81%	-0.96%	-5.41%	-3.34%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-1.90%	-0.17%	-0.55%	-4.81%	-7.78%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-1.40%	0.71%	0.69%	-3.63%	-6.98%	-4.54%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-1.08%	1.41%	1.80%	-2.35%	-5.99%	-3.70%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-0.85%	1.96%	2.80%	-0.98%	-5.29%	-3.16%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-1.34%	0.85%	0.89%	-3.42%	-6.93%	-4.55%	Medium
JPM US Aggregate Bond X (acc) - USD	-0.80%	2.10%	2.99%	-0.70%	-5.17%	-3.10%	Medium
JPM US Aggregate Bond X (mth) - JPY	7.70%	11.78%	2.84%	5.39%	8.21%	6.80%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-2.16%	-0.78%	-1.09%	-5.39%	-7.54%	-4.70%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.88%	2.13%	5.76%	3.85%	-5.41%	0.35%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.42%	3.37%	7.97%	6.79%	-3.47%	2.16%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.41%	3.37%	7.97%	6.63%	-3.39%	2.20%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.88%	2.15%	5.71%	3.85%	-5.19%	0.65%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.24%	3.89%	7.79%	6.67%	-2.92%	2.67%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.41%	3.35%	7.88%	6.66%	-3.38%	2.26%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.99%	2.36%	6.12%	4.31%	-5.00%	0.81%	Medium
JPM US High Yield Plus Bond C (acc) - USD	1.53%	3.60%	8.33%	7.26%	-3.05%	2.64%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.75%	1.88%	5.32%	3.33%	-5.61%	0.18%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.97%	2.31%	6.08%	4.29%	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.12%	2.62%	6.51%	4.85%	-4.55%	1.33%	Medium
JPM US High Yield Plus Bond X (dist) - USD	1.66%	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	1.65%	3.83%	8.61%	7.63%	-2.55%	3.20%	Medium
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	-0.78%	-0.20%	-0.04%	-1.80%	-3.41%	-2.22%	Medium
JPM US Short Duration Bond A (acc) - USD	-0.25%	0.96%	1.88%	0.74%	-1.67%	-0.78%	Medium
JPM US Short Duration Bond A (mth) - HKD	-0.41%	1.50%	1.71%	0.61%	-1.24%	-	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)	-0.56%	0.44%	1.26%	0.07%	-1.93%	-	Medium
JPM US Short Duration Bond A (mth) - USD	-0.25%	0.96%	1.87%	0.72%	-1.65%	-	Medium
JPM US Short Duration Bond C (acc) - EUR	-0.41%	-1.00%	-8.55%	-3.54%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	-0.70%	-0.03%	0.22%	-1.45%	-3.09%	-1.89%	Medium
JPM US Short Duration Bond C (acc) - USD	-0.17%	1.14%	2.15%	1.09%	-1.33%	-0.44%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)^	-0.38%	-	-	-	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	-0.17%	1.14%	2.15%	1.08%	-1.32%	-0.42%	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	-0.86%	-0.35%	-0.26%	-2.09%	-3.69%	-2.50%	Medium
JPM US Short Duration Bond D (acc) - USD	-0.33%	0.81%	1.66%	0.44%	-1.96%	-1.08%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	-0.69%	-0.01%	0.25%	-1.41%	-3.05%	-1.85%	Medium
JPM US Short Duration Bond I (acc) - USD	-0.16%	1.16%	2.18%	1.13%	-1.29%	-0.40%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	-0.13%	1.22%	2.27%	1.26%	-1.18%	-0.28%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	-0.34%	0.77%	1.48%	0.20%	-	-	Medium
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.68%	1.17%	1.44%	1.38%	0.33%	0.00%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.72%	1.25%	1.52%	1.44%	0.37%	0.02%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.62%	1.07%	1.34%	1.28%	0.29%	-0.03%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.20%	2.30%	3.24%	3.72%	1.89%	1.25%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	0.26%	1.73%	6.27%	1.78%	-5.01%	1.52%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	0.27%	1.77%	6.26%	1.80%	-4.85%	1.70%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	0.05%	1.31%	5.62%	0.94%	-5.75%	0.67%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	0.05%	1.36%	5.61%	1.00%	-5.54%	0.90%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	0.05%	1.31%	5.61%	0.92%	-5.77%	0.64%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	0.05%	1.35%	5.60%	0.97%	-5.55%	0.89%	Medium

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	1.25%	1.29%	0.90%	-0.27%	-4.49%	0.12%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	1.79%	2.14%	2.06%	0.88%	-3.94%	0.61%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1.86%	2.20%	2.22%	1.11%	-3.77%	-	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	4.24%	4.24%	-1.91%	0.75%	-1.87%	1.18%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	2.29%	3.26%	3.91%	3.42%	-2.15%	2.25%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.43%	1.68%	1.47%	0.48%	-3.80%	0.88%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	2.45%	1.69%	-6.13%	0.08%	2.79%	4.14%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.98%	2.51%	2.61%	1.62%	-3.26%	1.37%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	2.27%	3.19%	3.79%	3.22%	-2.06%	2.44%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	2.49%	3.65%	4.50%	4.20%	-1.42%	3.06%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR	2.45%	1.67%	-6.12%	0.09%	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	2.27%	3.20%	3.78%	3.22%	-2.07%	-	Medium
JPM Multi-Manager Alternatives C (dist) - USD	2.49%	3.67%	4.54%	4.24%	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	1.69%	1.94%	1.77%	0.49%	-4.28%	0.25%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	2.20%	3.08%	3.64%	3.06%	-2.48%	1.88%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.98%	2.52%	2.64%	1.65%	-3.22%	1.41%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	2.06%	2.67%	2.90%	1.98%	-3.01%	1.66%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	2.02%	2.58%	2.72%	1.76%	-3.12%	1.52%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	2.53%	3.73%	4.61%	4.35%	-1.29%	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	2.31%	3.27%	3.90%	3.37%	-1.93%	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	2.52%	3.72%	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.51%	1.81%	1.68%	0.75%	-3.56%	1.15%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	2.04%	2.63%	2.81%	1.88%	-3.01%	1.64%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	2.34%	3.35%	4.00%	3.50%	-1.81%	2.73%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	2.11%	2.81%	3.46%	2.80%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	2.12%	2.78%	3.07%	2.20%	-2.80%	1.90%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	2.55%	3.79%	4.71%	4.47%	-1.17%	3.35%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.51%	1.81%	1.67%	0.74%	-3.56%	1.14%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	2.04%	2.63%	2.81%	1.88%	-3.01%	1.64%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	2.55%	3.79%	4.71%	4.48%	-1.17%	3.35%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	2.05%	2.64%	2.81%	1.88%	-3.01%	1.64%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	2.34%	3.34%	3.99%	3.49%	-1.81%	2.72%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	2.56%	3.78%	4.71%	4.48%	-1.17%	3.35%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	1.69%	1.94%	1.76%	0.50%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	2.14%	2.83%	3.11%	2.27%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	2.74%	3.90%	4.90%	4.62%	-0.98%	3.60%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	2.66%	3.99%	5.01%	4.89%	-0.78%	3.78%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	2.44%	3.54%	4.29%	3.90%	-	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	2.60%	1.11%	3.60%	3.23%	7.21%	3.30%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	2.94%	1.79%	4.76%	4.93%	8.63%	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	2.66%	1.15%	3.82%	3.73%	7.85%	3.85%	Medium
JPM Diversified Risk A (acc) - USD	3.16%	2.20%	5.28%	5.54%	8.99%	4.75%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	2.27%	0.64%	3.02%	2.89%	7.36%	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	2.80%	1.49%	4.18%	4.00%	8.08%	4.14%	Medium
JPM Diversified Risk C (acc) - USD	3.35%	2.57%	5.87%	6.33%	9.87%	5.64%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	3.13%	2.17%	5.35%	5.60%	9.44%	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	2.44%	0.79%	3.10%	2.56%	6.48%	2.61%	Medium
JPM Diversified Risk D (acc) - USD	2.99%	1.86%	4.78%	4.87%	8.23%	4.05%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	2.04%	0.25%	2.63%	2.45%	7.42%	-	Medium
JPM Diversified Risk I (acc) - USD	3.36%	2.59%	5.91%	6.38%	9.92%	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	2.97%	1.82%	4.70%	4.69%	8.85%	4.89%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	3.30%	2.51%	5.87%	6.41%	10.30%	6.06%	Medium
JPM Diversified Risk X (acc) - USD	3.51%	2.90%	6.39%	7.02%	10.66%	6.42%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	3.30%	2.51%	5.87%	6.23%	10.16%	-	Medium

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

Basis for Bank Interest Rates

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

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

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

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	120.61%
JPMorgan Funds - America Equity Fund	61.71%
JPMorgan Funds - ASEAN Equity Fund	94.08%
JPMorgan Funds - Asia Growth Fund	45.53%
JPMorgan Funds - Asia Pacific Equity Fund	79.54%
JPMorgan Funds - Brazil Equity Fund	24.51%
JPMorgan Funds - China Fund	92.61%
JPMorgan Funds - China A-Share Opportunities Fund	98.22%
JPMorgan Funds - Climate Change Solutions Fund	121.53%
JPMorgan Funds - Emerging Europe Equity Fund (1)	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	174.90%
JPMorgan Funds - Emerging Markets Dividend Fund	73.08%
JPMorgan Funds - Emerging Markets Equity Fund	36.28%
JPMorgan Funds - Emerging Markets Opportunities Fund	72.79%
JPMorgan Funds - Emerging Markets Small Cap Fund	44.11%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund	73.90%
JPMorgan Funds - Euroland Dynamic Fund	193.89%
JPMorgan Funds - Euroland Equity Fund	65.09%
JPMorgan Funds - Europe Dynamic Fund	200.81%
JPMorgan Funds - Europe Dynamic Small Cap Fund	240.35%
JPMorgan Funds - Europe Dynamic Technologies Fund	216.45%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	287.76%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	97.80%
JPMorgan Funds - Europe Small Cap Fund	170.04%
JPMorgan Funds - Europe Strategic Growth Fund	178.75%
JPMorgan Funds - Europe Strategic Value Fund	80.43%
JPMorgan Funds - Europe Sustainable Equity Fund	67.34%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	158.71%
JPMorgan Funds - Global Equity Fund (3)	115.25%
JPMorgan Funds - Global Focus Fund	158.54%
JPMorgan Funds - Global Growth Fund	161.27%
JPMorgan Funds - Global Healthcare Fund	27.43%
JPMorgan Funds - Global Natural Resources Fund	113.79%
JPMorgan Funds - Global Real Estate Securities Fund (USD)	92.12%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	96.65%
JPMorgan Funds - Global Value Fund	131.27%
JPMorgan Funds - Greater China Fund	95.02%
JPMorgan Funds - India Fund	69.85%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	81.70%
JPMorgan Funds - Latin America Equity Fund	83.96%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (4)	33.28%
JPMorgan Funds - Pacific Equity Fund	61.50%
JPMorgan Funds - Russia Fund (5)	16.46%
JPMorgan Funds - Social Advancement Fund (6)	56.77%
JPMorgan Funds - Sustainable Consumption Fund (7)	80.83%
JPMorgan Funds - Sustainable Infrastructure Fund (8)	96.39%
JPMorgan Funds - Taiwan Fund	94.89%
JPMorgan Funds - Thematics - Genetic Therapies	18.26%
JPMorgan Funds - US Equity All Cap Fund	125.95%
JPMorgan Funds - US Growth Fund	136.59%
JPMorgan Funds - US Hedged Equity Fund	113.95%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	509.37%
JPMorgan Funds - US Select Equity Plus Fund	93.97%
JPMorgan Funds - US Small Cap Growth Fund	88.91%
JPMorgan Funds - US Smaller Companies Fund	50.76%
JPMorgan Funds - US Sustainable Equity Fund	137.75%

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(2) This Sub-Fund was launched on 17 February 2023.
(3) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.
(4) This Sub-Fund was launched on 31 January 2023.
(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2023.
(6) This Sub-Fund was launched on 8 July 2022.
(7) This Sub-Fund was launched on 8 July 2022.
(8) This Sub-Fund was launched on 2 November 2022.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Technology Fund	57.22%
JPMorgan Funds - US Value Fund	60.50%
JPMorgan Funds - Asia Pacific Income Fund	32.70%
JPMorgan Funds - Total Emerging Markets Income Fund	71.46%
JPMorgan Funds - Global Convertibles Fund (EUR)	169.57%
JPMorgan Funds - Aggregate Bond Fund	531.73%
JPMorgan Funds - APAC Managed Reserves Fund (9)	189.05%
JPMorgan Funds - China Bond Opportunities Fund	111.16%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	149.00%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	118.92%
JPMorgan Funds - Emerging Markets Debt Fund	141.13%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	76.32%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	218.66%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	270.33%
JPMorgan Funds - EU Government Bond Fund	283.00%
JPMorgan Funds - Euro Aggregate Bond Fund	391.97%
JPMorgan Funds - Euro Corporate Bond Fund	217.75%
JPMorgan Funds - Euro Government Short Duration Bond Fund	183.49%
JPMorgan Funds - Europe High Yield Bond Fund	98.03%
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	96.45%
JPMorgan Funds - Financials Bond Fund	59.01%
JPMorgan Funds - Flexible Credit Fund	35.94%
JPMorgan Funds - Global Aggregate Bond Fund	432.08%
JPMorgan Funds - Global Bond Opportunities Fund	97.91%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	87.76%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	236.81%
JPMorgan Funds - Global Corporate Bond Fund	144.77%
JPMorgan Funds - Global Government Bond Fund	305.37%
JPMorgan Funds - Global Government Short Duration Bond Fund	195.50%
JPMorgan Funds - Global Short Duration Bond Fund	308.62%
JPMorgan Funds - Global Strategic Bond Fund	147.24%
JPMorgan Funds - Green Social Sustainable Bond Fund (10)	175.14%
JPMorgan Funds - Income Fund	611.34%
JPMorgan Funds - Italy Flexible Bond Fund	98.92%
JPMorgan Funds - Managed Reserves Fund	176.57%
JPMorgan Funds - Sterling Bond Fund	102.26%
JPMorgan Funds - Sterling Managed Reserves Fund	22.98%
JPMorgan Funds - US Aggregate Bond Fund	86.43%
JPMorgan Funds - US High Yield Plus Bond Fund	40.04%
JPMorgan Funds - US Short Duration Bond Fund	191.54%
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	6.11%
JPMorgan Funds - Multi-Manager Alternatives Fund	650.64%
JPMorgan Funds - Diversified Risk Fund	86.33%

(9) This Sub-Fund was launched on 19 October 2022.
(10) This Sub-Fund was launched on 9 November 2022.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 30/06/2023 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	40%	65%	53%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	204%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	44%	77%	64%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	66%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	4%	8%	6%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	378%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	42%	55%	51%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	11%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	45%	53%	49%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	42%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	41%	57%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	318%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	292%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	47%	55%	51%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	77%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	43%	58%	51%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	93%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	50%	60%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	15%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	4%	8%	6%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	114%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	49%	61%	55%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	83%
JPMorgan Funds - Financials Bond Fund	Relative	200%	52%	63%	57%	33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	127%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	79%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	38%	59%	52%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	179%

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months with effect from 12 October 2022 upon regulatory approval (CSSF).

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage over last 12 Months to 30/06/2023 Minimum	Maximum	Average	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period*	Leverage - Average over last 12 Months to 30/06/2023
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	137%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	2%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	131%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	60%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	123%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	59%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	46%	56%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	228%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	111%
JPMorgan Funds - Green Social Sustainable Bond Fund (1)	Relative	200%	45%	56%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	61%
JPMorgan Funds - Income Fund	Absolute	20%	3%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	55%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	2%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	158%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	4%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	204%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	46%	56%	51%	Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	147%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	12%	48%	29%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	63%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	Absolute	20%	2%	17%	7%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	32%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	45%	52%	49%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	12 months (01-07-22 - 11-10-22); 36 months (12-10-22 - 30-06-23)	45%

(1) This Sub-Fund was launched on 9 November 2022.

* Effective observation period (i.e. VaR calculation lookback period) was changed from 12 months to 36 months with effect from 12 October 2022 upon regulatory approval (CSSF).

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity II Fund (2)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA Nareit Developed Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (3)	S&P Emerging Europe, Middle East & Africa BMI
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (1)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Social Advancement Fund (4)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Sustainable Consumption Fund (4)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Sustainable Infrastructure Fund (5)	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was launched on 17 February 2023.
(3) This Sub-Fund was launched on 31 January 2023.
(4) This Sub-Fund was launched on 8 July 2022.
(5) This Sub-Fund was launched on 2 November 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - APAC Managed Reserves Fund (6)	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - Sterling Managed Reserves Fund	ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

(6) This Sub-Fund was launched on 19 October 2022.

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
Cash	UBS	EUR	9,732,843
			9,732,843
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	16,090,000
			16,090,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Citigroup	USD	651,461
Cash	Goldman Sachs	USD	387,500
Cash	HSBC	USD	1,434,000
Cash	Royal Bank of Canada	USD	261,744
			2,734,705
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	HSBC	USD	539,000
			539,000
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	348,240
			348,240
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
Cash	Citigroup	USD	10,000
			10,000
JPMorgan Funds - Diversified Risk Fund			
Cash	Citigroup	USD	279,682
Cash	Merrill Lynch	USD	654,000
			933,682

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	9.56
JPMorgan Funds - America Equity Fund	2.26
JPMorgan Funds - ASEAN Equity Fund	1.15
JPMorgan Funds - Asia Growth Fund	4.29
JPMorgan Funds - Asia Pacific Equity Fund	3.51
JPMorgan Funds - China Fund	1.57
JPMorgan Funds - China A-Share Opportunities Fund	9.68
JPMorgan Funds - Emerging Europe Equity II Fund	6.28
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	4.92
JPMorgan Funds - Emerging Markets Dividend Fund	1.07
JPMorgan Funds - Emerging Markets Equity Fund	2.69
JPMorgan Funds - Emerging Markets Opportunities Fund	4.28
JPMorgan Funds - Emerging Markets Small Cap Fund	9.06
JPMorgan Funds - Europe Dynamic Fund	7.18
JPMorgan Funds - Europe Dynamic Small Cap Fund	12.29
JPMorgan Funds - Europe Dynamic Technologies Fund	5.71
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.83
JPMorgan Funds - Europe Equity Fund	3.30
JPMorgan Funds - Europe Equity Plus Fund	4.69
JPMorgan Funds - Europe Small Cap Fund	17.12
JPMorgan Funds - Europe Strategic Growth Fund	5.71
JPMorgan Funds - Europe Strategic Value Fund	5.97
JPMorgan Funds - Global Focus Fund	2.26
JPMorgan Funds - Global Growth Fund	0.58
JPMorgan Funds - Global Healthcare Fund	0.76
JPMorgan Funds - Global Natural Resources Fund	7.74
JPMorgan Funds - Global Real Estate Securities Fund (USD)	13.01
JPMorgan Funds - Global Research Enhanced Index Equity Fund	5.78
JPMorgan Funds - Global Value Fund	4.37
JPMorgan Funds - Greater China Fund	3.40
JPMorgan Funds - Japan Equity Fund	6.03
JPMorgan Funds - Korea Equity Fund	14.31
JPMorgan Funds - Pacific Equity Fund	7.91
JPMorgan Funds - US Equity All Cap Fund	3.20
JPMorgan Funds - US Growth Fund	0.52
JPMorgan Funds - US Hedged Equity Fund	2.29
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	2.61
JPMorgan Funds - US Select Equity Plus Fund	0.66
JPMorgan Funds - US Small Cap Growth Fund	18.23
JPMorgan Funds - US Smaller Companies Fund	15.64
JPMorgan Funds - US Technology Fund	4.39
JPMorgan Funds - US Value Fund	1.03
JPMorgan Funds - Asia Pacific Income Fund	2.80
JPMorgan Funds - Total Emerging Markets Income Fund	2.74

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	7,588,701	8.01
JPMorgan Funds - America Equity Fund	USD	91,630,893	2.17
JPMorgan Funds - ASEAN Equity Fund	USD	8,769,180	0.66
JPMorgan Funds - Asia Growth Fund	USD	25,343,102	2.06
JPMorgan Funds - Asia Pacific Equity Fund	USD	31,305,877	2.26
JPMorgan Funds - China Fund	USD	55,125,558	1.02
JPMorgan Funds - China A-Share Opportunities Fund	CNH	325,449,032	0.84
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	4,486,832	3.57
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	238,277	2.15
JPMorgan Funds - Emerging Markets Dividend Fund	USD	3,812,643	0.60
JPMorgan Funds - Emerging Markets Equity Fund	USD	110,785,528	1.36
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	70,486,999	2.53
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	38,935,466	3.00
JPMorgan Funds - Europe Dynamic Fund	EUR	31,896,439	6.94
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	32,596,148	11.98
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	38,270,870	5.43
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	19,437,826	5.89
JPMorgan Funds - Europe Equity Fund	EUR	25,265,819	3.20
JPMorgan Funds - Europe Equity Plus Fund	EUR	78,709,845	4.38
JPMorgan Funds - Europe Small Cap Fund	EUR	66,549,892	16.64
JPMorgan Funds - Europe Strategic Growth Fund	EUR	39,039,617	5.48
JPMorgan Funds - Europe Strategic Value Fund	EUR	76,914,948	5.77
JPMorgan Funds - Global Focus Fund	EUR	66,373,560	2.17
JPMorgan Funds - Global Growth Fund	USD	2,047,081	0.55
JPMorgan Funds - Global Healthcare Fund	USD	34,787,371	0.74
JPMorgan Funds - Global Natural Resources Fund	EUR	87,963,738	7.57
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	9,957,963	12.54
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	48,612,217	5.45
JPMorgan Funds - Global Value Fund	USD	1,876,575	4.20
JPMorgan Funds - Greater China Fund	USD	31,843,859	1.71
JPMorgan Funds - Japan Equity Fund	JPY	18,866,264,074	5.73
JPMorgan Funds - Korea Equity Fund	USD	114,400,629	14.16
JPMorgan Funds - Pacific Equity Fund	USD	109,141,320	5.79
JPMorgan Funds - US Equity All Cap Fund	USD	65,682,241	3.09
JPMorgan Funds - US Growth Fund	USD	10,024,204	0.49
JPMorgan Funds - US Hedged Equity Fund	USD	6,455,354	1.37
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	1,827,752	1.98
JPMorgan Funds - US Select Equity Plus Fund	USD	19,082,031	0.63
JPMorgan Funds - US Small Cap Growth Fund	USD	70,355,661	17.45
JPMorgan Funds - US Smaller Companies Fund	USD	154,478,699	15.16
JPMorgan Funds - US Technology Fund	USD	256,264,585	4.26
JPMorgan Funds - US Value Fund	USD	36,993,917	1.02
JPMorgan Funds - Asia Pacific Income Fund	USD	38,911,140	2.28
JPMorgan Funds - Total Emerging Markets Income Fund	USD	4,326,863	1.46

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - Africa Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,438,306
France Government	304,636
UK Treasury	95,557
Germany Government	23,376
Netherlands Government	18,962
Finland Government	17,205
Austria Government	6,721

JPMorgan Funds - America Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	69,898,331
Nvidia	1,285,900
Keysight Technologies	905,276
Starbucks	880,411
Abbvie	877,883
Lockheed Martin	877,804
Masco	875,335
NXP Semiconductor	873,186
Micron Technology	860,871
Qualcomm Inc	857,984

JPMorgan Funds - ASEAN Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	2,158,633
UK Treasury	2,133,648
Austria Government	505,600
Germany Government	209,135
Nvidia	202,703
France Government	191,276
Keysight Technologies	142,703
Starbucks	138,784
Abbvie	138,385
Lockheed Martin	138,373

JPMorgan Funds - Asia Growth Fund

	Non-Cash Collateral
Issuer	USD
France Government	14,564,286
UK Treasury	4,568,483
US Treasury	4,351,497
Germany Government	1,117,556
Netherlands Government	906,537
Finland Government	822,547
Japan Government	348,468
Austria Government	321,310

JPMorgan Funds - Asia Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	21,866,361
US Treasury	4,246,902
France Government	2,324,712
UK Treasury	722,410
Germany Government	493,941
AstraZeneca	166,074
Alibaba Group	166,074
Meitu	166,074
Rio Tinto	166,074
BP Plc	166,074

JPMorgan Funds - China Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	36,179,261
Japan Government	9,588,863
UK Treasury	5,575,196
Germany Government	1,976,793
France Government	1,396,298
Belgium Government	1,235,576
Mondelez International	222,551
Danaher	222,550
Park Hotels & Resorts Inc	149,052
Spirit Realty Capital Inc	143,664

JPMorgan Funds - China A-Share Opportunities Fund

	Non-Cash Collateral
Issuer	CNH
US Treasury	201,680,044
France Government	56,978,462
Japan Government	29,250,517
UK Treasury	18,468,247
Belgium Government	11,674,248
Germany Government	11,397,300
Netherlands Government	3,418,329
Finland Government	3,236,997
Austria Government	1,650,739

JPMorgan Funds - Emerging Europe Equity II Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	4,745,221

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
France Government	81,455
UK Treasury	75,174
US Treasury	71,241
Austria Government	8,611
Germany Government	6,195
Netherlands Government	5,025
Finland Government	4,731
Belgium Government	658

JPMorgan Funds - Emerging Markets Dividend Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	227,100
Nvidia	180,203
Keysight Technologies	126,864
Starbucks	123,379
Abbvie	123,025
Lockheed Martin	123,014
Masco	122,668
NXP Semiconductor	122,367
Micron Technology	120,641
Qualcomm Inc	120,236

JPMorgan Funds - Emerging Markets Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	80,207,317
Nvidia	1,510,071
Keysight Technologies	1,063,093
Starbucks	1,033,893
Abbvie	1,030,925
Lockheed Martin	1,030,832
Masco	1,027,932
NXP Semiconductor	1,025,409
Micron Technology	1,010,947
Qualcomm Inc	1,007,557

JPMorgan Funds - Emerging Markets Opportunities Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	26,961,667
France Government	8,475,280
UK Treasury	2,798,757
Nvidia	733,964
Germany Government	649,181
Netherlands Government	526,602
Keysight Technologies	516,713
Starbucks	502,520
Abbvie	501,077
Lockheed Martin	501,032

9. Securities Financing Transactions (continued)

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	6,408,017
UK Treasury	3,505,146
France Government	1,480,287
Japan Government	691,920
Austria Government	668,549
Mondelez International	160,417
Danaher	160,416
Park Hotels & Resorts Inc	107,438
Germany Government	106,048
Spirit Realty Capital Inc	103,554

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
US Treasury	12,902,628
UK Treasury	4,373,080
Japan Government	4,134,975
France Government	1,792,688
AstraZeneca	529,563
Alibaba Group Holding	529,563
Meitu	529,563
Rio Tinto	529,563
BP Plc	529,563
Unilever	529,563

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	20,717,167
US Treasury	6,748,519
UK Treasury	1,303,408
France Government	660,449
AstraZeneca	231,350
Unilever	220,080
Belgium Government	205,202
Shell	193,729
Entain	152,368
SSE Plc	151,697

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
US Treasury	31,805,433
France Government	2,942,988
UK Treasury	2,100,280
Japan Government	1,225,106
Germany Government	251,634
Entain	143,422
Shell	143,422
SSE Plc	143,422
Royal Bank Of Canada	139,711
Alimentation Couche	138,279

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral EUR
Japan Government	6,052,161
US Treasury	5,809,294
UK Treasury	2,455,611
France Government	1,590,387
Belgium Government	310,585
Alibaba Group Holding L	248,032
Tencent Holdings	248,032
Austria Government	218,689
Seven & I Holdings Co.	188,648
AstraZeneca	179,459

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
Japan Government	4,860,644
US Treasury	3,129,294
UK Treasury	2,951,406
France Government	992,925
AstraZeneca	669,988
Alibaba Group Holding	669,988
Meitu	669,988
Rio Tinto	669,988
BP Plc	669,988
Unilever	669,988

JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral EUR
Japan Government	18,863,015
US Treasury	17,591,129
UK Treasury	6,630,539
Alibaba Group Holding L	1,532,139
Tencent Holdings	1,532,139
Seven & I Holdings Co.	1,520,148
AstraZeneca	1,463,787
Meitu	1,463,787
Rio Tinto	1,463,786
BP Plc	1,463,786

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
Japan Government	30,672,365
US Treasury	21,027,134
UK Treasury	4,752,060
France Government	2,018,005
Germany Government	827,188
Belgium Government	691,716
Shell	665,990
AstraZeneca	475,453
Unilever	450,962
Tencent Holdings	440,018

JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	9,877,840
France Government	6,081,840
US Treasury	5,047,235
Japan Government	3,915,147
Belgium Government	1,072,401
AstraZeneca	738,304
Unilever	719,000
Seven & I Holdings Co.	534,989
Alibaba Group Holding	500,431
Meitu	500,431

JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral EUR
Japan Government	24,993,443
US Treasury	23,442,666
UK Treasury	3,073,612
France Government	2,201,802
Germany Government	2,013,657
AstraZeneca	1,327,153
Unilever	1,317,035
Alibaba Group Holding	1,202,478
Meitu	1,202,478
Rio Tinto	1,202,478

JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral EUR
US Treasury	21,967,132

JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral USD
Japan Government	922,172
US Treasury	355,675
UK Treasury	221,634
France Government	39,523
Nvidia	19,710
AstraZeneca	14,739
Alibaba Group Holding	14,739
Meitu	14,739
Rio Tinto	14,739
BP Plc	14,739

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral USD
US Treasury	12,582,377
UK Treasury	3,243,574
Austria Government	643,672
Liberty Broadband	443,886
France Government	300,975
Nippon Paint Holdings Co	262,490
Denso	189,235
Gartner Inc	187,732
PPL	181,657
Synopsys	173,551

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
US Treasury	66,072,930
Japan Government	8,379,839
AstraZeneca	415,311
Alibaba Group Holding	415,311
Meitu	415,311
Rio Tinto	415,310
BP Plc	415,310
Unilever	415,310
Tencent Holdings	415,310
Roche Holdings	415,310

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Issuer	Non-Cash Collateral USD
US Treasury	3,381,990
Japan Government	2,378,632
UK Treasury	853,668
Germany Government	445,520
France Government	376,927
Austria Government	310,175
Belgium Government	189,627
Nvidia	56,657
Keysight Technologies	39,887
Starbucks	39,483

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	14,951,662
Japan Government	13,298,569
UK Treasury	2,377,498
France Government	2,017,285
Germany Government	522,362
Nvidia	458,875
Genuine Part	355,681
Starbucks	352,616
Deere	324,341
Abbvie	321,550

JPMorgan Funds - Global Value Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	735,001
Japan Government	330,882
UK Treasury	274,153
France Government	165,943
Germany Government	54,299
Austria Government	29,991
Belgium Government	19,276
Liberty Broadband	17,308
Nippon Paint Holdings Co	10,235
Netherlands Government	8,229

JPMorgan Funds - Greater China Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	30,167,777
UK Treasury	257,304
Nvidia	140,833
Starbucks	139,097
Abbvie	139,086
Masco	139,076
Micron Technology	139,014
Qualcomm Inc	139,001
Activision Blizzard	139,000
Genuine Part	138,913

JPMorgan Funds - Japan Equity Fund

	Non-Cash Collateral
Issuer	JPY
US Treasury	10,559,493,543
UK Treasury	2,517,967,416
Japan Government	2,391,148,857
Austria Government	675,367,428
France Government	321,667,881
Germany Government	314,065,859
Belgium Government	296,821,152
Mitsubishi Electric	89,833,390
Seven & I Holdings Co.	81,499,157
AstraZeneca	75,468,251

JPMorgan Funds - Korea Equity Fund

	Non-Cash Collateral
Issuer	USD
France Government	40,066,378
US Treasury	36,710,732
UK Treasury	32,094,254
Japan Government	3,440,166
Germany Government	2,661,775
Austria Government	2,320,482
Netherlands Government	2,159,175
Finland Government	1,998,199
Belgium Government	155,418
Liberty Broadband	35,187

JPMorgan Funds - Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	39,215,886
Japan Government	38,293,188
France Government	19,463,918
UK Treasury	8,082,857
Germany Government	2,482,946
Austria Government	1,180,415
Netherlands Government	1,125,441
Finland Government	1,070,968
Belgium Government	450,393
Liberty Broadband	247,437

JPMorgan Funds - US Equity All Cap Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	28,173,271
UK Treasury	1,818,237
Nvidia	1,397,589
Starbucks	998,116
Keysight Technologies	983,906
Genuine Part	975,349
Deere	967,486
Abbvie	954,134
Lockheed Martin	954,048
Masco	951,364

JPMorgan Funds - US Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	10,220,820
PHILL	1,802
MASCO	1,802
Comcast	1,802
Qualcomm Inc	1,802
Activision Blizzard	1,802
Micron Technology	1,802
Emerson Electric Co	1,802
Abbott Laborat	1,802
Starbucks	1,802

JPMorgan Funds - US Hedged Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	1,523,351
US Treasury	1,058,243
Nvidia	208,940
Keysight Technologies	144,891
Starbucks	141,742
Activision Blizzard	141,160
Abbvie	140,507
Lockheed Martin	140,494
Masco	140,099
NXP Semiconductor	139,755

JPMorgan Funds - US Opportunistic Long-Short Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	1,630,043
Activision Blizzard	16,346
Nvidia	14,879
Oracle	13,972
Qualcomm Inc	12,317
Phill	8,974
Masco	8,974
Comcast	8,974
Micron Technology	8,974
Emerson Electric Co	8,974

JPMorgan Funds - US Select Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	8,904,242
Nvidia	473,221
Keysight Technologies	333,149
Starbucks	328,988
Abbvie	323,068
Lockheed Martin	323,039
Masco	322,130
NXP Semiconductor	321,340
Micron Technology	316,807
Genuine Part	316,076

JPMorgan Funds - US Small Cap Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	15,576,037
France Government	2,856,908
Nvidia	2,115,071
UK Treasury	2,051,368
Starbucks	1,550,896
Japan Government	1,519,739
Genuine Part	1,512,099
Abbvie	1,502,885
Masco	1,499,063
Micron Technology	1,477,359

JPMorgan Funds - US Smaller Companies Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	36,960,808
Japan Government	10,430,205
France Government	8,596,829
UK Treasury	6,129,736
Nvidia	4,100,763
Starbucks	2,899,979
Genuine Part	2,827,825
Keysight Technologies	2,827,371
Abbvie	2,785,197
Masco	2,777,239

JPMorgan Funds - US Technology Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	101,997,762
Japan Government	8,537,547
France Government	5,830,882
Nvidia	4,627,225
Keysight Technologies	3,257,576
Starbucks	3,197,668
Abbvie	3,159,006
Lockheed Martin	3,158,720
Masco	3,149,836
NXP Semiconductor	3,142,103

JPMorgan Funds - US Value Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	4,062,625
Nvidia	1,666,894
Starbucks	1,196,557
Abbvie	1,171,870
Masco	1,168,779
Genuine Part	1,156,989
Micron Technology	1,151,229
Qualcomm Inc	1,147,728
Activision Blizzard	1,147,217
Cardinal Health	1,120,084

9. Securities Financing Transactions (continued)

JPMorgan Funds - Asia Pacific Income Fund	Non-Cash Collateral
Issuer	USD
US Treasury	34,102,175
Mondelez International	627,063
Danaher	627,061
Park Hotels & Resorts Inc	419,972
Spirit Realty Capital Inc	404,790
Camden Property Trust	339,758
Kig Dr Pepper	299,403
RLJ Lodging Trust	253,968
Pnc Financial Services Group, Inc.	251,328
Sun Communities Inc	219,615

JPMorgan Funds - Total Emerging Markets Income Fund	Non-Cash Collateral
Issuer	USD
Japan Government	536,789
Nvidia	149,054
Keysight Technologies	104,934
Starbucks	102,052
Abbvie	101,759
Lockheed Martin	101,750
Masco	101,464
NXP Semiconductor	101,215
Micron Technology	99,787
Qualcomm Inc	99,453

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Africa Equity Fund USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD
Bonds						
Investment Grade	6,904,763	69,898,331	5,310,509	27,000,684	30,068,416	56,110,562
Equities						
ASE, Main Market	-	-	-	-	6,680	277
EN Paris, Main Market	-	-	-	-	21,549	892
Helsinki, Main Market	-	-	-	-	649	27
Hong Kong, Main Market	-	-	-	-	865,090	35,811
London, Main Market	-	-	-	-	886,996	36,718
NASDAQ CM, Main Market	-	-	-	-	-	1,091
NASDAQ GM, Main Market	-	-	-	-	-	29,480
NASDAQ GS, Main Market	-	9,465,421	1,492,082	-	1,297	630,948
New York, Main Market	-	16,501,429	2,601,203	-	738	1,525,282
OTC US, Main Market	-	-	-	-	-	650
Singapore, Main Market	-	-	-	-	78,167	3,235
SIX Swiss Ex, Main Market	-	-	-	-	428,265	17,728
Tokyo, Main Market	-	-	-	-	1,026,051	707,645
Toronto, Main Market	-	-	-	-	-	43
Vienna, Main Market	-	-	-	-	6,003	249
Total	**6,904,763**	**95,865,181**	**9,403,794**	**27,000,684**	**33,389,901**	**59,100,638**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Emerging Europe Equity II Fund EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
Bonds						
Investment Grade	337,754,883	4,745,221	253,090	227,100	81,384,958	40,716,652
Equities						
NASDAQ GS, Main Market	-	-	-	1,326,465	11,115,529	5,402,663
New York, Main Market	-	-	-	2,312,477	19,378,124	9,418,669
Tokyo, Main Market	-	-	-	-	362,583	-
Total	**337,754,883**	**4,745,221**	**253,090**	**3,866,042**	**112,241,194**	**55,537,984**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
	USD	EUR	EUR	EUR	EUR	EUR
Bonds						
Investment Grade	13,101,543	24,114,449	29,640,101	38,700,058	16,618,665	13,388,779
Equities						
ASE, Main Market	-	21,302	8,655	-	12,344	26,951
EN Amsterdam, Main Market	-	-	18,946	17,912	-	35,109
EN Paris, Main Market	25	68,715	31,207	18,506	23,650	188,539
Helsinki, Main Market	-	2,069	3,562	-	46,788	3,361
Hong Kong, Main Market	-	2,758,532	491,225	-	1,071,958	3,490,013
London, Main Market	-	2,828,382	2,226,255	1,621,567	1,095,543	3,881,498
NASDAQ CM, Main Market	786	-	-	-	-	10,029
NASDAQ GM, Main Market	21,250	-	-	-	-	984
NASDAQ GS, Main Market	493,911	4,137	60,108	-	1,402	164,233
New York, Main Market	1,167,678	2,354	78,493	-	798	162,875
OTC US, Main Market	469	-	-	-	-	-
Singapore, Main Market	-	249,252	43,525	-	84,467	315,346
SIX Swiss Ex, Main Market	-	1,365,618	238,467	-	462,781	1,759,504
Tokyo, Main Market	622,569	3,271,765	1,121,353	413	1,817,830	4,157,355
Toronto, Main Market	30	-	1,132,565	1,070,785	-	-
Vienna, Main Market	-	19,143	3,607	-	10,285	24,219
Xetra, Main Market	-	-	3,399	3,214	-	1,576
Total	**15,408,261**	**34,705,718**	**35,101,468**	**41,432,455**	**21,246,511**	**27,610,371**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	46,994,962	60,373,810	26,513,237	56,685,218	21,967,132	1,547,735
Equities						
ASE, Main Market	63,990	34,391	20,130	48,371	-	593
EN Amsterdam, Main Market	-	41,170	32,451	17,009	-	-
EN Paris, Main Market	190,301	66,040	97,792	173,253	-	1,913
Helsinki, Main Market	51,657	179,689	1,955	4,697	-	58
Hong Kong, Main Market	7,761,670	1,443,007	2,606,778	6,263,790	-	76,779
London, Main Market	7,954,658	5,196,864	5,610,513	7,962,133	-	78,723
NASDAQ GM, Main Market	-	6,785	-	-	-	-
NASDAQ GS, Main Market	11,435	51,580	3,909	9,394	-	145,201
New York, Main Market	6,507	58,808	2,225	5,345	-	252,999
Singapore, Main Market	688,966	81,740	235,540	565,974	-	6,936
SIX Swiss Ex, Main Market	3,774,758	447,846	1,290,492	3,100,905	-	38,010
Tokyo, Main Market	14,289,735	1,241,020	5,183,251	7,429,187	-	91,064
Toronto, Main Market	-	2,461,166	1,939,900	1,016,749	-	-
Vienna, Main Market	56,699	21,031	18,090	43,468	-	533
Xetra, Main Market	-	7,385	5,822	3,051	-	-
Total	**81,845,338**	**71,712,332**	**43,562,085**	**83,328,544**	**21,967,132**	**2,240,544**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund
	USD	EUR	USD	EUR	USD	USD
Bonds						
Investment Grade	16,931,428	74,727,898	7,975,603	33,770,443	1,624,925	30,537,431
Equities						
ASE, Main Market	200,365	16,706	2,063	92,695	8,065	-
EN Amsterdam, Main Market	16,028	-	29,771	7,672	-	-
EN Paris, Main Market	16,229	54,641	91,263	16,624	1,840	-
Helsinki, Main Market	-	1,622	-	259	2,267	-
Hong Kong, Main Market	-	2,163,381	-	345,548	6,746	-
London, Main Market	1,788,604	2,218,988	244,040	1,200,808	21,912	-
NASDAQ GS, Main Market	2,701,430	1,346,936	443,800	4,519,438	101,316	900,214
New York, Main Market	3,485,639	2,344,406	762,230	7,445,139	133,339	1,917,557
NYSEAmerican, Main Market	4,222	-	-	-	-	-
Singapore, Main Market	-	195,476	-	31,223	-	-
SIX Swiss Ex, Main Market	-	1,070,987	29,774	171,064	-	-
Tokyo, Main Market	3,326,753	2,565,884	499,647	2,069,497	130,859	-
Toronto, Main Market	958,179	-	-	458,649	-	-
Vienna, Main Market	-	15,013	-	2,398	188	-
Xetra, Main Market	2,876	-	-	1,376	-	-
Total	**29,431,753**	**86,721,938**	**10,078,191**	**50,132,833**	**2,031,457**	**33,355,202**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
	JPY	USD	USD	USD	USD	USD
Bonds						
Investment Grade	17,133,590,819	121,606,580	111,366,012	30,610,037	10,220,820	2,584,336
Equities						
ASE, Main Market	32,189,493	15,883	112,874	122,860	-	2,473
Copenhagen, Main Market	38	-	-	-	-	-
EN Amsterdam, Main Market	24	-	-	-	-	-
EN Paris, Main Market	9,792,627	-	7,524	4,668	-	-
Helsinki, Main Market	294,795	-	115	-	-	-
Hong Kong, Main Market	393,119,275	-	153,365	-	-	-
London, Main Market	452,190,324	26,759	345,418	212,130	-	4,167
NASDAQ CM, Main Market	-	-	-	3,221	-	-
NASDAQ GM, Main Market	-	-	-	87,036	-	-
NASDAQ GS, Main Market	378,654,301	205,972	1,448,625	13,580,830	11,445	1,592,631
New York, Main Market	497,422,778	270,816	1,904,511	24,249,451	24,587	2,713,911
NYSEAmerican, Main Market	-	-	-	-	-	1,867
OTC US, Main Market	-	-	-	1,920	-	-
Singapore, Main Market	35,520,942	-	13,858	-	-	-
SIX Swiss Ex, Main Market	194,614,677	-	75,923	-	-	-
Tokyo, Main Market	1,134,651,108	263,715	2,036,343	2,039,916	-	41,068
Toronto, Main Market	-	-	-	125	-	-
Vienna, Main Market	2,728,052	-	1,064	-	-	-
Total	**20,264,769,253**	**122,389,725**	**117,465,632**	**70,912,194**	**10,256,852**	**6,940,453**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Opportunistic Long-Short Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Bonds						
Investment Grade	1,630,043	9,422,519	22,371,867	63,586,157	118,879,573	4,134,051
Equities						
ASE, Main Market	-	14,866	131,752	318,471	88,099	64,419
EN Amsterdam, Main Market	-	-	10,884	-	-	-
EN Paris, Main Market	-	-	13,138	699	-	-
London, Main Market	-	25,046	1,209,631	537,315	148,425	108,530
NASDAQ CM, Main Market	-	389	-	-	12,112	-
NASDAQ GM, Main Market	-	10,491	-	-	327,300	-
NASDAQ GS, Main Market	143,077	3,881,060	17,090,201	34,569,127	41,596,113	12,997,621
New York, Main Market	180,323	6,834,779	29,539,805	57,963,725	76,749,328	22,575,998
NYSEAmerican, Main Market	3,525	-	-	24,614	-	-
OTC US, Main Market	-	232	-	-	7,218	-
Tokyo, Main Market	-	246,827	2,187,531	5,287,722	1,462,753	1,069,580
Toronto, Main Market	-	15	650,653	-	469	-
Xetra, Main Market	-	-	1,953	-	-	-
Total	**1,956,968**	**20,436,224**	**73,207,415**	**162,287,830**	**239,271,390**	**40,950,199**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
Bonds		
Investment Grade	34,148,296	577,419
Equities		
ASE, Main Market	3,417	-
EN Paris, Main Market	11,022	-
Helsinki, Main Market	332	-
Hong Kong, Main Market	442,486	-
London, Main Market	453,690	-
NASDAQ CM, Main Market	3,074	19
NASDAQ GM, Main Market	83,065	523
NASDAQ GS, Main Market	1,623,109	1,107,404
New York, Main Market	4,027,435	1,938,136
OTC US, Main Market	1,832	12
Singapore, Main Market	39,982	-
SIX Swiss Ex, Main Market	219,054	-
Tokyo, Main Market	526,625	-
Toronto, Main Market	119	-
Vienna, Main Market	3,071	-
Total	**41,586,609**	**3,623,513**

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value					
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund
Maturity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cash						
less than 1 day	1,096,639	-	138,999	-	-	280,332
Non-Cash						
Open for Maturity	-	25,966,850	4,093,284	-	3,321,486	2,990,076
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	954,065	110,046	-	-	166,241
1 to 3 months	-	-	74,077	-	1,247	11
3 to 12 months	2,548,537	-	33,520	4,791,203	940,999	1,397,842
more than 1 year	4,356,226	68,944,266	5,092,867	22,209,481	29,126,169	54,546,468
	8,001,402	**95,865,181**	**9,542,793**	**27,000,684**	**33,389,901**	**59,380,970**

	Collateral Value					
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Europe Equity II Fund	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund
Maturity	**CNH**	**EUR**	**USD**	**USD**	**USD**	**USD**
Cash						
less than 1 day	11,997,555	-	-	340,253	3,917,079	19,706,360
Non-Cash						
Open for Maturity	-	-	-	3,638,943	30,856,236	14,821,332
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	1,654	-	-	-
1 to 3 months	-	-	1,113	-	-	-
3 to 12 months	21,142,160	-	26,927	-	9,062,366	3,471,450
more than 1 year	316,612,723	4,745,221	223,396	227,099	72,322,592	37,245,202
	349,752,438	**4,745,221**	**253,090**	**4,206,295**	**116,158,273**	**75,244,344**

	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	**USD**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Cash						
less than 1 day	26,077,000	-	-	332,248	49,621	-
Non-Cash						
Open for Maturity	2,306,717	10,591,269	5,461,366	2,732,397	4,627,846	14,221,592
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	295,506	-	78,578	4,583	58,907	-
1 to 3 months	104,003	-	178,659	56,058	68,065	268,804
3 to 12 months	489,243	3,056,679	218,248	3,692,034	483,839	647,735
more than 1 year	12,212,792	21,057,770	29,164,617	34,947,383	16,007,854	12,472,240
	41,485,261	**34,705,718**	**35,101,468**	**41,764,703**	**21,296,132**	**27,610,371**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	3,869,048	132,555	46,251	-	47,326,007	-
Non-Cash						
Open for Maturity	34,850,378	11,338,524	17,048,848	26,643,327	-	692,809
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	123,720	148,838	89,029	-	245,996	-
1 to 3 months	313,442	46,408	-	19,186	-	-
3 to 12 months	3,023,908	1,344,122	2,074,773	2,422,168	-	49,000
more than 1 year	43,533,890	58,834,440	24,349,435	54,243,863	21,721,136	1,498,735
	85,714,386	**71,844,887**	**43,608,336**	**83,328,544**	**69,293,139**	**2,240,544**

	Collateral Value					
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund
Maturity	USD	EUR	USD	EUR	USD	USD
Cash						
less than 1 day	8,093,349	7,535,242	656,125	2,440,980	-	-
Non-Cash						
Open for Maturity	12,500,325	11,994,041	2,102,587	16,362,391	406,532	2,817,771
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	155,862	121,995	37,297	76,731	4,117	-
1 to 3 months	104,918	1,584	25,106	214,480	2,772	-
3 to 12 months	80,348	4,839,043	141,884	1,740,513	67,041	1,873,751
more than 1 year	16,590,300	69,765,275	7,771,317	31,738,718	1,550,995	28,663,680
	37,525,102	**94,257,180**	**10,734,316**	**52,573,813**	**2,031,457**	**33,355,202**

	Collateral Value					
	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
Maturity	JPY	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	-	-	-	81,223
Non-Cash						
Open for Maturity	3,131,178,435	783,146	6,099,620	40,302,157	36,032	4,356,117
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	127,461,824	401,921	127,391	786,142	139,507	14,372
1 to 3 months	85,800,180	253,495	4,227,110	51,888	-	-
3 to 12 months	404,961,181	14,039,167	7,626,970	669,988	-	-
more than 1 year	16,515,367,633	106,911,996	99,384,541	29,102,019	10,081,313	2,569,964
	20,264,769,253	**122,389,725**	**117,465,632**	**70,912,194**	**10,256,852**	**7,021,676**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	64,528	3,486,912	6,002,274	34,578,679	-
Non-Cash						
Open for Maturity	326,926	11,013,705	50,835,548	98,701,673	120,391,820	36,816,149
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	165,174	218,729	588,916	2,314,473	52,264
1 to 3 months	-	-	22,055	178,470	68,495	-
3 to 12 months	-	-	603,831	673,741	5,349,810	-
more than 1 year	1,630,042	9,257,345	21,527,252	62,145,030	111,146,792	4,081,786
	1,956,968	**20,500,752**	**76,694,327**	**168,290,104**	**273,850,069**	**40,950,199**

	Collateral Value	
	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD	USD
Cash		
less than 1 day	-	1,105,000
Non-Cash		
Open for Maturity	7,438,312	3,046,095
1 to 7 days	-	-
1 to 4 weeks	468,403	2,953
1 to 3 months	-	-
3 to 12 months	2,449,053	-
more than 1 year	31,230,841	574,465
	41,586,609	**4,728,513**

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation to total return swaps as at the reporting date.

	Collateral Value	
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	EUR	USD
Cash		
less than 1 day	9,732,843	933,682
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
	9,732,843	**933,682**

9. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

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

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD
JPMorgan Funds - Africa Equity Fund	USD	370,899	95,557	-	7,534,946	-
JPMorgan Funds - America Equity Fund	USD	-	-	-	95,865,181	-
JPMorgan Funds - ASEAN Equity Fund	USD	1,018,228	2,133,648	-	6,390,917	-
JPMorgan Funds - Asia Growth Fund	USD	17,732,236	4,568,483	348,468	4,351,497	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	3,260,944	1,609,406	22,892,411	4,267,465	846,563
JPMorgan Funds - China Fund	USD	2,899,797	1,332,437	10,296,509	44,795,942	35,044
JPMorgan Funds - China A-Share Opportunities Fund	CNH	88,356,074	18,468,247	29,250,517	213,677,600	-
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-	-	4,745,221	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	106,676	75,174	-	71,240	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	227,100	3,979,195	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	355,945	379,448	804,830	114,618,050	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	10,479,441	2,798,757	476,788	61,489,358	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,496,461	3,505,146	1,310,237	34,173,417	-
JPMorgan Funds - Europe Dynamic Fund	EUR	2,793,693	7,201,462	7,406,740	12,968,196	2,699,454
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	931,728	3,529,664	21,838,520	6,897,435	480,909
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	3,608,869	3,721,846	1,225,106	32,138,097	-
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,382,322	3,551,154	7,869,991	5,881,135	1,051,938
JPMorgan Funds - Europe Equity Fund	EUR	2,699,757	6,832,904	9,017,999	3,542,641	3,415,269
JPMorgan Funds - Europe Equity Plus Fund	EUR	4,069,333	14,265,481	33,152,749	22,100,739	7,598,369
JPMorgan Funds - Europe Small Cap Fund	EUR	4,237,563	9,943,261	31,913,386	21,296,236	1,429,296
JPMorgan Funds - Europe Strategic Growth Fund	EUR	7,516,032	14,771,310	9,098,399	6,185,583	2,550,950
JPMorgan Funds - Europe Strategic Value Fund	EUR	4,976,175	10,026,232	32,422,630	25,041,865	6,129,641
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	69,293,139	-
JPMorgan Funds - Global Growth Fund	USD	50,757	300,357	1,013,236	755,520	75,134
JPMorgan Funds - Global Healthcare Fund	USD	1,140,611	5,032,178	3,326,753	26,867,016	-
JPMorgan Funds - Global Natural Resources Fund	EUR	140,733	2,424,659	10,945,724	77,345,846	2,117,049
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	1,482,349	1,097,708	2,878,278	5,244,144	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	3,171,044	3,578,306	15,368,066	29,364,618	338,148
JPMorgan Funds - Global Value Fund	USD	289,183	296,066	461,741	969,655	6,747
JPMorgan Funds - Greater China Fund	USD	-	-	-	33,355,202	-
JPMorgan Funds - Japan Equity Fund	JPY	1,677,796,500	2,970,157,740	3,525,799,966	11,443,989,905	384,699,992
JPMorgan Funds - Korea Equity Fund	USD	49,361,427	32,121,013	3,703,881	37,187,521	-
JPMorgan Funds - Pacific Equity Fund	USD	25,782,785	8,428,275	40,329,530	42,572,307	150,080
JPMorgan Funds - US Equity All Cap Fund	USD	623,196	2,030,368	2,039,916	66,095,853	-
JPMorgan Funds - US Growth Fund	USD	-	-	-	10,256,852	-
JPMorgan Funds - US Hedged Equity Fund	USD	2,142	4,767	1,564,418	5,447,876	-
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	-	-	1,630,043	326,925	-
JPMorgan Funds - US Select Equity Plus Fund	USD	213,606	28,653	547,891	19,695,736	-
JPMorgan Funds - US Small Cap Growth Fund	USD	3,250,698	3,260,999	3,707,270	65,692,956	-
JPMorgan Funds - US Smaller Companies Fund	USD	10,066,108	6,667,050	15,717,927	135,520,548	-
JPMorgan Funds - US Technology Fund	USD	6,337,723	2,154,963	10,000,300	255,268,984	-
JPMorgan Funds - US Value Fund	USD	55,792	124,164	1,069,580	39,636,244	-
JPMorgan Funds - Asia Pacific Income Fund	USD	60,548	453,690	526,625	39,850,284	433,009
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	536,789	4,191,724	-

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)				
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	Total
JPMorgan Funds - Africa Equity Fund	USD	-	-	-	-	8,001,402
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	95,865,181
JPMorgan Funds - ASEAN Equity Fund	USD	-	-	-	-	9,542,793
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	-	27,000,684
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	78,167	6,680	-	33,389,901
JPMorgan Funds - China Fund	USD	-	3,236	277	-	59,380,970
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	-	-	-	349,752,438
JPMorgan Funds - Emerging Europe Equity II Fund	EUR	-	-	-	-	4,745,221
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	253,090
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	41,485,261
JPMorgan Funds - Europe Dynamic Fund	EUR	-	249,252	21,303	-	34,705,718
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	1,132,565	43,525	8,655	-	35,101,468
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,070,785	-	-	-	41,764,703
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	-	84,467	12,344	-	21,296,132
JPMorgan Funds - Europe Equity Fund	EUR	-	315,346	26,951	-	27,610,371
JPMorgan Funds - Europe Equity Plus Fund	EUR	-	688,966	63,991	-	85,714,386
JPMorgan Funds - Europe Small Cap Fund	EUR	2,461,166	81,740	34,393	-	71,844,887
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,939,900	235,540	20,130	-	43,608,336
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,016,749	565,975	48,372	-	83,328,544
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	-	69,293,139
JPMorgan Funds - Global Growth Fund	USD	-	6,937	593	-	2,240,544
JPMorgan Funds - Global Healthcare Fund	USD	958,179	-	200,365	-	37,525,102
JPMorgan Funds - Global Natural Resources Fund	EUR	-	195,476	16,706	-	94,257,180
JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	-	-	2,063	-	10,734,316
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	458,649	31,223	92,695	-	52,573,813
JPMorgan Funds - Global Value Fund	USD	-	-	8,065	-	2,031,457
JPMorgan Funds - Greater China Fund	USD	-	-	-	-	33,355,202
JPMorgan Funds - Japan Equity Fund	JPY	-	35,520,942	32,189,493	38	20,264,769,253
JPMorgan Funds - Korea Equity Fund	USD	-	-	15,883	-	122,389,725
JPMorgan Funds - Pacific Equity Fund	USD	-	13,858	112,874	-	117,465,632
JPMorgan Funds - US Equity All Cap Fund	USD	-	-	122,861	-	70,912,194
JPMorgan Funds - US Growth Fund	USD	-	-	-	-	10,256,852
JPMorgan Funds - US Hedged Equity Fund	USD	-	-	2,473	-	7,021,676
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	USD	-	-	-	-	1,956,968
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	14,866	-	20,500,752
JPMorgan Funds - US Small Cap Growth Fund	USD	650,653	-	131,751	-	76,694,327
JPMorgan Funds - US Smaller Companies Fund	USD	-	-	318,471	-	168,290,104
JPMorgan Funds - US Technology Fund	USD	-	-	88,099	-	273,850,069
JPMorgan Funds - US Value Fund	USD	-	-	64,419	-	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	USD	-	39,982	3,417	-	41,586,609
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	4,728,513

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value				
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - US Opportunistic Long-Short Equity Fund	JPMorgan Funds - US Select Equity Plus Fund
Maturity	USD	EUR	EUR	USD	USD
less than 1 day	-	-	-	-	-
1 to 7 days	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 to 12 months	-	-	-	-	-
more than 1 year	(32,901)	(4,067,708)	16,227,190	(521,199)	(175,533)
	(32,901)	**(4,067,708)**	**16,227,190**	**(521,199)**	**(175,533)**

	Market Value	
	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	USD
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	(1,482,752)	-
3 to 12 months	(622,656)	49,667
more than 1 year	5,749,458	67,498
	3,644,050	**117,165**

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
UBS	Switzerland

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,559,911 for the year ended 30 June 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

9. Securities Financing Transactions (continued)

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Africa Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	8,001,402
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	95,865,181
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	9,542,793
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,000,684
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,389,901
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	59,380,970
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	349,752,438
JPMorgan Funds - Emerging Europe Equity II Fund	J.P. Morgan SE - Luxembourg Branch	EUR	4,745,221
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	253,090
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,206,295
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,158,273
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	75,244,344
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,485,261
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	34,705,718
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	35,101,468
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	41,764,703
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	21,296,132
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	27,610,371
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	85,714,386
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	71,844,887
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	43,608,336
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	83,328,544
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	69,293,139
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,240,544
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,525,102
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	94,257,180
JPMorgan Funds - Global Real Estate Securities Fund (USD)	J.P. Morgan SE - Luxembourg Branch	USD	10,734,316
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	52,573,813
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,031,457
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,355,202
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	20,264,769,253
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	122,389,725
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	117,465,632
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	70,912,194
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,256,852
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,021,676
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,956,968
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,500,752
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	76,694,327
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	168,290,104
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	273,850,069
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	40,950,199
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	41,586,609
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,728,513

Total return swap contracts

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	9,732,843
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	933,682

9. Securities Financing Transactions (continued)

Collateral granted

Securities lending transactions

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

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,267,800
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	43,606,163

Return and cost

Securities lending transactions

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

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2023	Highest Gross derivative exposure over last 12 months to 30/06/2023	Average Gross derivative exposure over last 12 months to 30/06/2023	Lowest Net derivative exposure over last 12 months to 30/06/2023	Highest Net derivative exposure over last 12 months to 30/06/2023	Average Net derivative exposure over last 12 months to 30/06/2023
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Bond Opportunities Fund	37.20%	161.60%	68.16%	12.70%	42.20%	24.04%
JPMorgan Funds - Emerging Europe Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity II Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.20%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	5.70%	0.16%	0.00%	5.70%	0.16%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	7.00%	0.03%	0.00%	7.00%	0.03%
JPMorgan Funds - Emerging Middle East Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.60%	1.32%	0.00%	4.10%	1.04%
JPMorgan Funds - Europe Dynamic Fund	0.00%	5.60%	1.38%	0.00%	5.60%	1.11%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.40%	1.12%	0.00%	3.90%	0.88%
JPMorgan Funds - Europe Equity Fund	0.00%	4.40%	1.06%	0.00%	3.50%	0.81%
JPMorgan Funds - Europe Small Cap Fund	0.00%	1.00%	0.13%	0.00%	0.80%	0.13%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	12.50%	44.70%	19.08%	7.30%	11.70%	10.38%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Real Estate Securities Fund (USD)	7.70%	48.20%	16.54%	2.70%	5.90%	3.99%
JPMorgan Funds - Greater China Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.10%	1.20%	0.86%	0.10%	1.20%	0.86%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	5.40%	0.70%	0.10%	0.10%	0.10%
JPMorgan Funds - Emerging Markets Debt Fund	3.40%	41.40%	11.80%	0.70%	16.10%	5.27%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.70%	18.50%	3.99%	0.00%	6.10%	1.55%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	112.20%	950.00%	317.04%	34.10%	218.10%	58.06%
JPMorgan Funds - Global Government Bond Fund	85.10%	578.20%	228.34%	7.80%	137.20%	44.87%
JPMorgan Funds - Income Fund	49.00%	73.30%	61.48%	22.40%	49.80%	35.82%
JPMorgan Funds - US Aggregate Bond Fund	0.10%	7.40%	2.17%	0.10%	7.20%	2.11%
JPMorgan Funds - US High Yield Plus Bond Fund	1.70%	2.10%	1.92%	1.70%	2.10%	1.92%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

11. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	49,005	26,160	75,165	362

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff[1].

[1] For 2022, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Other Events

With effect from 12 October 2022 the following updates occurred:

Ancillary Liquid Assets

Glossary updated to reflect new definition of "Ancillary Liquid Assets", as defined by the CSSF FAQ as: "bank deposits at sight, such as cash held in current accounts with a bank accessible at any time".

Sub-Fund investment policies and Investment Restrictions and Powers section updated to reflect limits on Ancillary Liquid Assets:

- up to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments
- up to 100% of net assets for defensive purposes on a temporary basis, in exceptional market conditions

Sub-Fund investment policies updated to replace the term 'cash equivalents' and specify which instruments are held, such as deposits with credit institutions, money market instruments and money market funds.

Investment policies also updated to include the purpose of such holdings, such as investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

There are no changes to the way in which the Sub-Funds are currently managed. This is a disclosure update to reflect the current practices of the Sub-Funds, in line with enhanced CSSF disclosure standards.

Chinese Variable Interest Entities – various Sub-Funds

A VIE is an equity structure used to raise capital from non-Chinese investors and is designed to provide the offshore entity (and in turn, investors in the entity) with economic exposure to the Chinese company that replicates equity ownership, without actual equity ownership.

China-based operating companies establish an entity (typically offshore) that enters into service and other contracts with the Chinese company designed to provide economic exposure to the company. The offshore entity issues exchange-traded securities, which are purchased by a Sub-Fund, that are not equity ownership interests in the Chinese operating company.

Sub-Funds investing in VIEs may be subject to additional risks including:

Uncertainty that the structures will work as intended.

Intervention by the Chinese government could adversely affect the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese company and the value of the offshore entity's shares.

The Glossary section of the Prospectus is updated to include a definition of a VIE.

The China Risk within Risk Descriptions is updated to include the additional risks of investing in VIEs.

Where a Sub-Fund has exposure to VIEs in excess of 5% of its assets, the Main investment exposure section within Sub-Fund Description is updated to reflect that the Sub-Fund may invest in equities issued by companies that rely on VIE structures.

The following Sub-Funds currently have exposure over 5% of assets and the Main investment exposure section are updated:

JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Market Equity Fund

JPMorgan Funds - Greater China Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - Asia Growth Fund

JPMorgan Funds - Pacific Equity Fund

JPMorgan Funds - Asia Pacific Equity Fund

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Following deregistration from Taiwan, the following Sub-Fund is no longer restricted to 20% direct onshore China exposure.

JPMorgan Funds - Greater China Fund

There is no change to the overall economic exposure to China A-Shares; the Sub-Fund can already hold up to 40% in China A-Shares, comprising 20% direct exposure and 20% indirect exposure via participation notes.

As such the prospectus limit to China A-Shares is increased to 40%, directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes.

This aligns the Sub-Fund with JPMorgan Funds - China Fund, which although registered in Taiwan, benefits from a special dispensation from the Taiwan regulator from rules for Taiwan registered funds.

Investment in Special Purpose Acquisition Companies - various Sub-Funds

Update to allow the following Sub-Funds to invest in special purpose acquisition companies (SPACs) up to 10%:

JPMorgan Funds - ASEAN Equity Fund;

JPMorgan Funds - China Fund;

JPMorgan Funds - China A-Share Opportunities Fund;

JPMorgan Funds - Emerging Market Equity Fund;

JPMorgan Funds - Greater China Fund.

French SRI Label

The following Sub-Fund has been awarded the French SRI (Socially Responsible Investing) Label. Update to Sub-Fund Description, in compliance with the French SRI Label rules:

JPMorgan Funds -Global Bond Opportunities Fund.

12. Other Events (continued)

JPMorgan Funds - Multi-Manager Alternatives Fund

Clarification that the following Sub-Fund may invest up to an aggregate of 10% in distressed debt and catastrophe bonds.

Update that the Sub-Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes. A new sub-delegated Investment Manager has proposed to invest in China A-shares.

Investment in REITS

Clarification that the following Sub-Funds may invest in REITs as follows:

JPMorgan Funds - Social Advancement Fund – up to 10% of assets;

JPMorgan Funds - Sustainable Consumption Fund – up to 20% of assets;

JPMorgan Funds - Sustainable Infrastructure Fund – up to 50% of assets.

Value at Risk (VaR) Look Back Period

Update to the Value at Risk (VaR) lookback period from 1 year to 3 years.

The updates are in line with UCITS requirements which require a look back period of at least 1 year (250 business days).

Collateral Schedule – OTC Derivatives

Certain Sub-Funds will now have to post collateral as margin for uncleared OTC derivatives transactions under the Uncleared Margin Rules Phase 6. This is the case where the average aggregate notional amount ('AANA') exceeds USD 8 billion. The AANA is the average sum of the gross notional of all non-cleared OTC derivatives across the previous three month ends for an individual Sub-Fund. Sub-Funds with large currency hedged Share Classes are most likely to be in scope of this requirement.

The Prospectus collateral schedule will be updated with 'haircuts' to permissible collateral for OTC derivatives transactions.

Addition of JPMorgan Chase Bank as collateral manager for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

Addition of The Bank of New York Mellon as third-party custodian to hold collateral for OTC derivatives transactions, in place of Euroclear Bank SA/NV.

C2 Share Class - Eligibility Criteria Udpate

Update to eligibility criteria of the C2 Share Class.

The C2 Share Class is available to clients of Intermediaries who receive advice and directly pay for that advice under a separate fee arrangement where no other form of ongoing remuneration from the Management Company is received or retained by the Intermediary in relation to this service.

Updated to reflect that for active C2 Share Classes, where the Intermediary holds the Minimum Amount of Assets Under Management and holds at least USD 100 million in aggregate in other Share Classes of the same Sub-Fund, neither the minimums nor the requirement to reach a sufficient level of assets in the C2 Share Class within a specific period of time apply to the underlying clients of the Intermediary for investments.

Conflicts of Interest Update

Update to Conflicts of Interest section stating that the Funds have authorised trading with affiliates of JPMorgan Chase & Co.

This update is required under the US Advisers Act of 1940 to facilitate trading with such entities where J.P. Morgan Investment Management Inc ('JPMIM') is the Primary Investment Manager or Sub-Investment Manager. Securities trading with affiliates is not currently activated for Sub-Funds managed by JPMIM.

For this purpose the US Advisers Act of 1940 requires a record stating that requisite approval is granted for the Funds to trade through bank chain affiliates, which include SEC registered affiliates, subject to relevant applicable laws and conflict policies and procedures.

Paying Agents Update - France

Update to remove BNP Paribas Securities Services as principal paying agent in France.

Address update - JPMorgan Funds (Asia) Limited:

Update to legal address of JPMorgan Funds (Asia) Limited to 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong (previously 21st Floor, Chater House)

With effect from 27 December 2022 the following the following updates occurred:

EU SFDR Update

Addition of the appendices containing the EU SFDR Article 8 pre-contractual annexes as prescribed by the RTS for the relevant Sub-Funds.

With effect from 13 July 2023 the following updates occurred:

EU SFDR Update

Update to reflect the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR:

JPMorgan Funds - Africa Equity Fund;

JPMorgan Funds - Emerging Middle East Equity Fund;

JPMorgan Funds – US Short Duration Bond Fund;

JPMorgan Funds – Emerging Markets Aggregate Bond Fund;

JPMorgan Funds - USD Money Market VNAV Fund;

JPMorgan Funds - Managed Reserves Fund;

JPMorgan Funds - Sterling Managed Reserves Fund;

JPMorgan Funds - EUR Money Market VNAV Fund.

12. Other Events (continued)

JPMorgan Funds - Global Multi-Strategy Income Fund

The prospectus has been updated to include updates to the Sub-Fund's 'expected range' of exposure to MBS/ABS to 0-25% (previously 5-25%).

French SRI Label

The following Sub-Fund has been awarded the French SRI (Socially Responsible Investing) Label. Update to Sub-Fund Description, in compliance with the French SRI Label rules:

JPMorgan Funds - Europe Sustainable Equity Fund.

Securities Lending

Update to reflect the addition of the following Sub-Funds to the securities lending programme. The disclosure will reflect an expected range of 0%-5%, with a maximum of 5%:

JPMorgan Funds - Euroland Dynamic Fund.

JPMorgan Funds - Euroland Equity Fund.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Update to the Sub-Fund's minimum investment in assets from issuers with positive Environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data to 67% (previously 51%).

The Sub-Fund currently invests 82% in such securities and the Investment Manager has advised the portfolio will continue to surpass the 67% threshold.

13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name
JPMorgan Funds - Africa Equity Fund
JPMorgan Funds - APAC Managed Reserves Fund (1)
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (2)
JPMorgan Funds - Emerging Europe Equity II Fund (3)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Equity Fund (4)
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Sterling Managed Reserves Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - USD Money Market VNAV Fund

(1) This Sub-Fund was launched on 19 October 2022.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund was launched on 17 February 2023.
(4) This Sub-Fund was merged into JPMorgan Funds - Global Research Enhanced Index Equity Fund on 22 July 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Aggregate Bond Fund	772
JPMorgan Funds - America Equity Fund	781
JPMorgan Funds - ASEAN Equity Fund	790
JPMorgan Funds - Asia Growth Fund	799
JPMorgan Funds - Asia Pacific Equity Fund	808
JPMorgan Funds - Asia Pacific Income Fund	818
JPMorgan Funds - China A-Share Opportunities Fund	828
JPMorgan Funds - China Bond Opportunities Fund	838
JPMorgan Funds - China Fund	848
JPMorgan Funds - Emerging Markets Corporate Bond Fund	858
JPMorgan Funds - Emerging Markets Debt Fund	868
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	878
JPMorgan Funds - Emerging Markets Dividend Fund	888
JPMorgan Funds - Emerging Markets Equity Fund	898
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	907
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	917
JPMorgan Funds - Emerging Markets Opportunities Fund	926
JPMorgan Funds - Emerging Markets Small Cap Fund	936
JPMorgan Funds - Emerging Markets Strategic Bond Fund	946
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	956
JPMorgan Funds - EU Government Bond Fund	965
JPMorgan Funds - Euro Aggregate Bond Fund	974
JPMorgan Funds - Euro Corporate Bond Fund	983
JPMorgan Funds - Euro Government Short Duration Bond Fund	993
JPMorgan Funds - Euroland Dynamic Fund	1002
JPMorgan Funds - Euroland Equity Fund	1011
JPMorgan Funds - Europe Dynamic Fund	1021
JPMorgan Funds - Europe Dynamic Small Cap Fund	1030
JPMorgan Funds - Europe Dynamic Technologies Fund	1040
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1049
JPMorgan Funds - Europe Equity Fund	1059
JPMorgan Funds - Europe Equity Plus Fund	1069
JPMorgan Funds - Europe High Yield Bond Fund	1079

13. Sustainable Finance Disclosure (continued)

Sub-Fund Name	Page
JPMorgan Funds - Europe Small Cap Fund	1089
JPMorgan Funds - Europe Strategic Growth Fund	1099
JPMorgan Funds - Europe Strategic Value Fund	1109
JPMorgan Funds - Europe Sustainable Equity Fund	1118
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	1128
JPMorgan Funds - Financials Bond Fund	1138
JPMorgan Funds - Global Aggregate Bond Fund	1147
JPMorgan Funds - Global Bond Opportunities Fund	1156
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	1166
JPMorgan Funds - Global Convertibles Fund (EUR)	1176
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1186
JPMorgan Funds - Global Corporate Bond Fund	1196
JPMorgan Funds - Global Focus Fund	1206
JPMorgan Funds - Global Government Bond Fund	1216
JPMorgan Funds - Global Government Short Duration Bond Fund	1225
JPMorgan Funds - Global Growth Fund	1234
JPMorgan Funds - Global Healthcare Fund	1243
JPMorgan Funds - Global Real Estate Securities Fund (USD)	1252
JPMorgan Funds - Global Short Duration Bond Fund	1262
JPMorgan Funds - Global Strategic Bond Fund	1271
JPMorgan Funds - Global Sustainable Equity Fund	1282
JPMorgan Funds - Global Value Fund	1292
JPMorgan Funds - Greater China Fund	1302
JPMorgan Funds - Income Fund	1312
JPMorgan Funds - Japan Equity Fund	1323
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (5)	1332
JPMorgan Funds - Multi-Manager Alternatives Fund	1341
JPMorgan Funds - Pacific Equity Fund	1351
JPMorgan Funds - Sterling Bond Fund	1361
JPMorgan Funds - Thematics - Genetic Therapies	1370
JPMorgan Funds - Total Emerging Markets Income Fund	1379
JPMorgan Funds - US Aggregate Bond Fund	1389
JPMorgan Funds - US Equity All Cap Fund	1399
JPMorgan Funds - US Growth Fund	1409
JPMorgan Funds - US High Yield Plus Bond Fund	1418
JPMorgan Funds - US Opportunistic Long-Short Equity Fund	1428
JPMorgan Funds - US Select Equity Plus Fund	1437
JPMorgan Funds - US Small Cap Growth Fund	1447
JPMorgan Funds - US Smaller Companies Fund	1456
JPMorgan Funds - US Sustainable Equity Fund	1465
JPMorgan Funds - US Technology Fund	1474
JPMorgan Funds - US Value Fund	1483

(5) This Sub-Fund was launched on 31 January 2023.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Climate Change Solutions Fund	1493
JPMorgan Funds - Green Social Sustainable Bond Fund (6)	1501
JPMorgan Funds - Social Advancement Fund (7)	1509
JPMorgan Funds - Sustainable Consumption Fund (7)	1517
JPMorgan Funds - Sustainable Infrastructure Fund (8)	1525

(6) This Sub-Fund was launched on 9 November 2022.
(7) This Sub-Fund was launched on 8 July 2022.
(8) This Sub-Fund was launched on 2 November 2022.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: JPMorgan Funds - Aggregate Bond Fund

Legal entity identifier: 549300Z1LFKZXUK2J908

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.29% of investments with positive environmental and/or social characteristics and 46.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States

What was the proportion of sustainability-related investments?

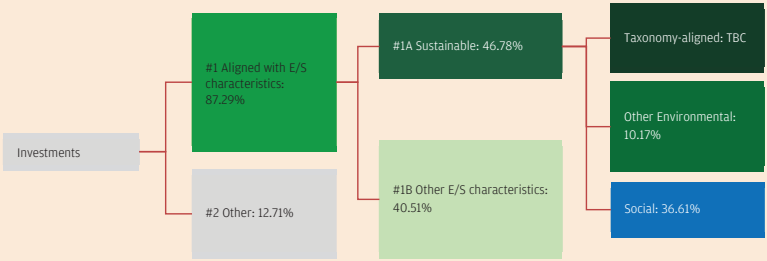
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 46.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.01
Agency RMBS	Agency CMO	0.09
Agency RMBS	Agency Pass Through	20.87
CMBS	CMBS Conduit	0.30
CMBS	Single Asset Single Borrower	0.82
Developed Market Government	Developed Market Bond	25.40
EM Local	EM Local Bond	6.01
Finance	Banking	11.64
Finance	Brokerage	0.16
Finance	Finance Companies	1.54
Industrial	Basic Industry	0.49
Industrial	Capital Goods	0.26
Industrial	Communications	0.83
Industrial	Consumer Cyclical	0.03
Industrial	Consumer Noncyclical	1.74
Industrial	Energy	2.03
Industrial	Industrial Other	0.03
Industrial	Technology	0.80
Industrial	Transportation	0.47
Non-Agency CMO	Prime	0.29
Non-US Govt Related Credit	Foreign Agencies	0.27
Non-US Govt Related Credit	Foreign Local Govt	0.77

Non-US Govt Related Credit	Sovereign	2.73
Non-US Govt Related Credit	Supranational	5.79
Taxable Muni	Revenue	0.11
US Treasury	US Treasury Bonds/Bills	11.02
Utilities	Electric	1.89
Utilities	Natural Gas	0.03
Utilities	Utility - Other	0.03

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

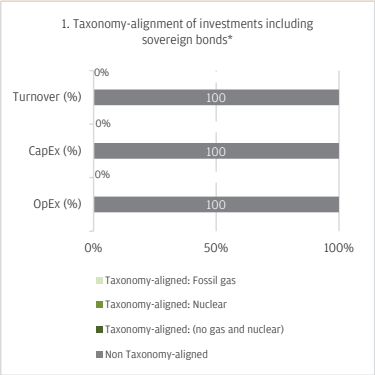
☐ Yes

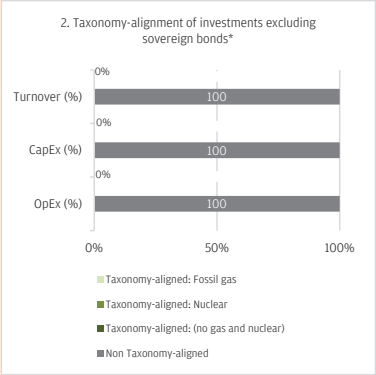
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 0% of the total investment.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.17% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.61% of assets at the end of the reference period.

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

The 12.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: JPMorgan Funds - America Equity Fund

Legal entity identifier: 549300XWBPPOU6254395

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.89% of investments with positive environmental and/or social characteristics and 59.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

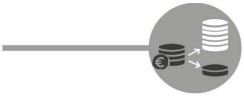
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States

What was the proportion of sustainability-related investments?

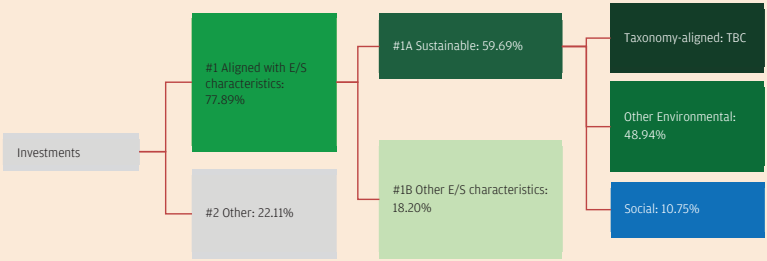
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.89% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.86
Consumer Discretionary	Automobiles And Components	2.85
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.38
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Household And Personal Products	2.64
Energy	Energy	4.11
Financials	Banks	3.94
Financials	Financial Services	9.04
Financials	Insurance	3.21
Health Care	Health Care Equipment And Services	5.47
Health Care	Pharmaceuticals Biotech & Life Sciences	5.47
Industrials	Capital Goods	5.43
Information Technology	Semiconductors And Semiconductor Equip	7.54
Information Technology	Software And Services	11.91
Information Technology	Technology Hardware And Equipment	5.67
Materials	Materials	4.91
Real Estate	Equity Real Estate Invest	6.16

	Trusts (REITS)	
Utilities	Utilities	1.64

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

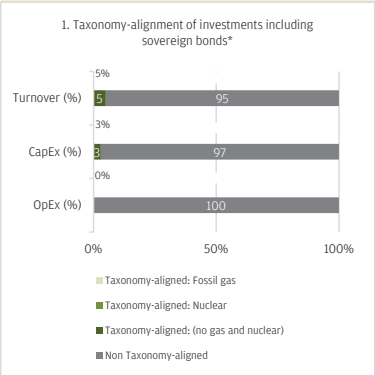
☐ Yes

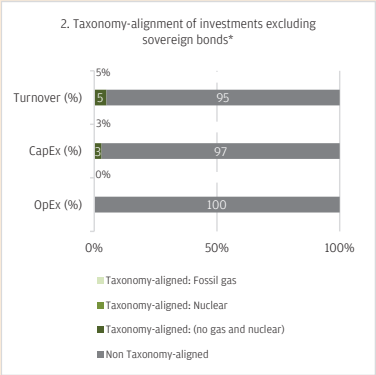
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 8% of the total investment.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.94% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.75% of assets at the end of the reference period.

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

The 22.11% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: JPMorgan Funds - ASEAN Equity Fund

Legal entity identifier: 5493008U8WXHYZOU1R25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 98.52% of investments with positive environmental and/or social characteristics and 53.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 98.52% of investments with positive environmental and/or social characteristics and 53.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK CENTRAL ASIA TBK PT	Financials	8.42	Indonesia
DBS GROUP HOLDINGS LTD	Financials	6.93	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	5.37	Indonesia
UNITED OVERSEAS BANK LTD	Financials	4.81	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.64	Singapore
CP ALL PCL	Consumer Staples	4.03	Thailand
SEA LTD-ADR	Communication Services	3.76	Cayman Islands
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.70	Singapore
AIRPORTS OF THAILAND PCL	Industrials	2.59	Thailand
PTT EXPLOR & PROD PUBLIC CO	Energy	2.42	Thailand
BANGKOK DUSIT MED SERVICE	Health Care	2.30	Thailand
SM Investments Corp	Industrials	2.28	Philippines

What was the proportion of sustainability-related investments?

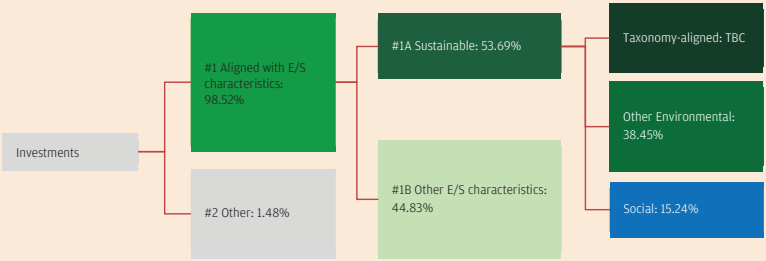
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.52% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.76
Communication Services	Telecommunication Services	6.35
Consumer Discretionary	Automobiles And Components	1.21
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.55
Consumer Discretionary	Consumer Services	1.97
Consumer Staples	Consumer Staples Distribution & Retail	4.03
Consumer Staples	Food Beverage And Tobacco	3.41
Energy	Energy	3.02
Financials	Banks	41.54
Financials	Financial Services	2.97
Health Care	Health Care Equipment And Services	3.76
Health Care	Pharmaceuticals Biotech & Life Sciences	0.82
Industrials	Capital Goods	4.94
Industrials	Commercial & Professional Services	0.30
Industrials	Transportation	4.40
Information Technology	Semiconductors And Semiconductor Equip	0.46
Information Technology	Software And Services	0.56

Information Technology	Technology Hardware And Equipment	0.75
Materials	Materials	2.94
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.33
Real Estate	Real Estate Management & Development	5.00
Utilities	Utilities	2.46

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

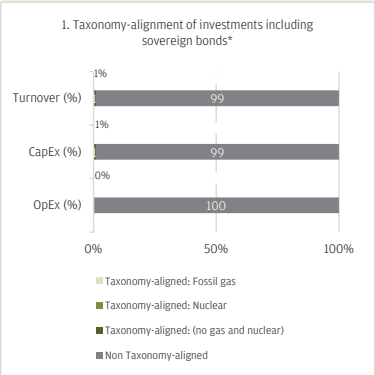
☐ Yes

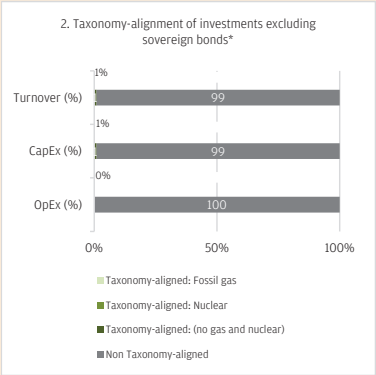
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 2% of the total investment.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.45% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.24% of assets at the end of the reference period.

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

The 1.48% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: JPMorgan Funds - Asia Growth Fund

Legal entity identifier: 5493000HGUC7JPE72E71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 91.07% of investments with positive environmental and/or social characteristics and 69.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 91.07% of investments with positive environmental and/or social characteristics and 69.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 69.51% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

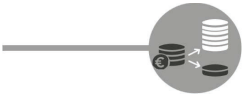
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
AIA GROUP LTD	Financials	5.00	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	3.17	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.08	Cayman Islands
HDFC BANK LIMITED	Financials	2.93	India
SK HYNIX INC	Information Technology	2.77	South Korea
NETEASE INC	Communication Services	2.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.66	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.54	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.47	Indonesia

What was the proportion of sustainability-related investments?

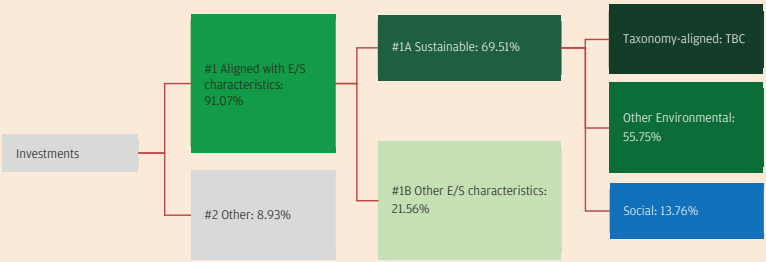
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 69.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	10.67
Communication Services	Telecommunication Services	1.19
Consumer Discretionary	Automobiles And Components	0.69
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.31
Consumer Discretionary	Consumer Durables And Apparel	1.64
Consumer Discretionary	Consumer Services	5.43
Consumer Staples	Food Beverage And Tobacco	5.23
Consumer Staples	Household And Personal Products	2.34
Financials	Banks	15.90
Financials	Financial Services	7.36
Financials	Insurance	6.15
Health Care	Pharmaceuticals Biotech & Life Sciences	0.81
Industrials	Capital Goods	3.70
Information Technology	Semiconductors And Semiconductor Equip	13.98
Information Technology	Software And Services	3.62
Information Technology	Technology Hardware And Equipment	12.80

Materials	Materials	1.35

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

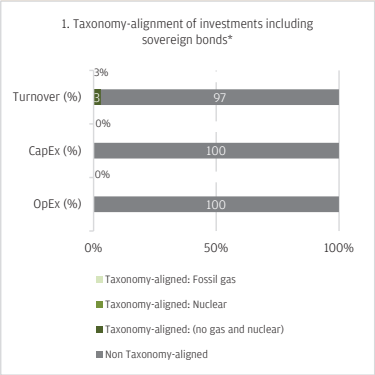
☐ Yes

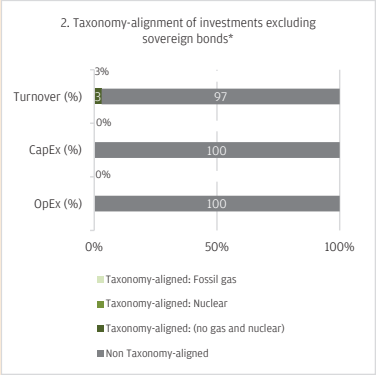
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 3% of the total investment.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.25%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.75% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.76% of assets at the end of the reference period.

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

The 8.93% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: JPMorgan Funds - Asia Pacific Equity Fund

Legal entity identifier: 549300WYNZO1TJC4GX74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.20% of investments with positive environmental and/or social characteristics and 54.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

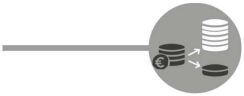
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

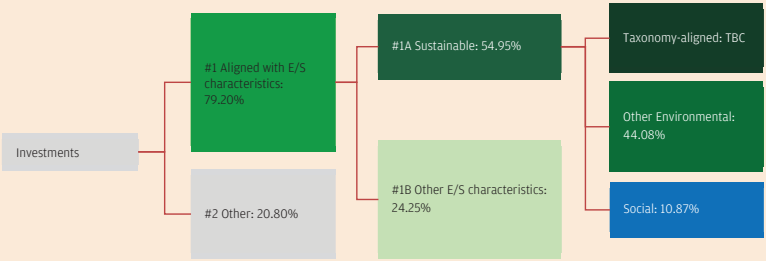
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.14
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	5.19
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.10
Consumer Discretionary	Consumer Durables And Apparel	0.99
Consumer Discretionary	Consumer Services	2.94
Consumer Staples	Consumer Staples Distribution & Retail	0.54
Consumer Staples	Food Beverage And Tobacco	1.61
Energy	Energy	3.86
Financials	Banks	16.34
Financials	Financial Services	4.71
Financials	Insurance	7.43
Health Care	Health Care Equipment And Services	0.40
Health Care	Pharmaceuticals Biotech & Life Sciences	2.30
Industrials	Capital Goods	3.62

Industrials	Commercial & Professional Services	1.28
Industrials	Transportation	1.35
Information Technology	Semiconductors And Semiconductor Equip	12.89
Information Technology	Software And Services	1.84
Information Technology	Technology Hardware And Equipment	10.26
Materials	Materials	4.20

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

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

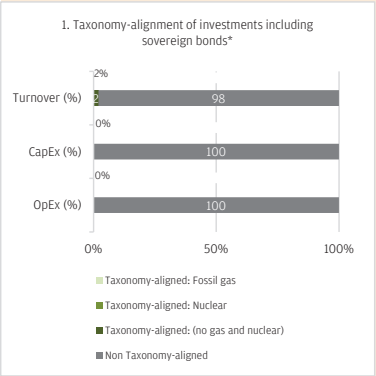
☐ Yes

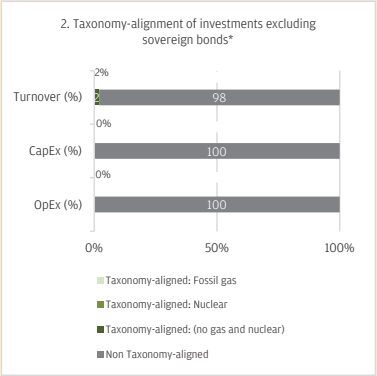
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

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





This graph represents 2% of the total investment.

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

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.82%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.08% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.87% of assets at the end of the reference period.

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

The 20.80% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

Not applicable

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

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

Not applicable

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

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: JPMorgan Funds - Asia Pacific Income Fund

Legal entity identifier: 549300GBHG64ORRIDD14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.43% of investments with positive environmental and/or social characteristics and 46.62% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.62% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

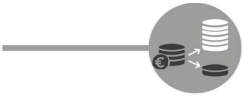
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia

What was the proportion of sustainability-related investments?

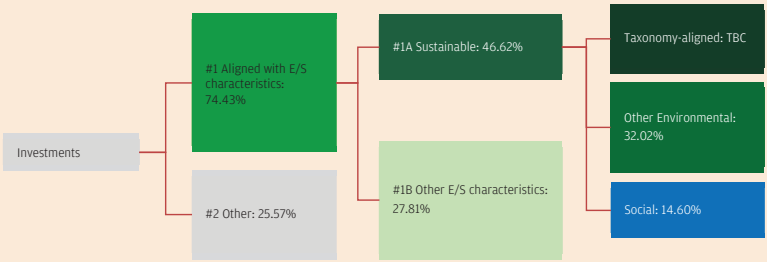
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	16.14
Basic Industry	Chemicals	0.80
Basic Industry	Metals & Mining	5.15

Brokerage	Brokerage Assetmanagers Exchanges	0.34
Capital Goods	Building Materials	0.13
Capital Goods	Construction Machinery	0.51
Capital Goods	Diversified Manufacturing	0.46
Communications	Wireless	2.80
Communications	Wirelines	2.31
Consumer Cyclical	Automotive	1.33
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.52
Consumer Cyclical	Home Construction	2.46
Consumer Cyclical	Leisure	0.48
Consumer Cyclical	Lodging	0.13
Consumer Cyclical	Retailers	1.53
Consumer Cyclical	Textiles	0.79
Consumer Noncyclical	Consumer Products	1.63
Consumer Noncyclical	Food/Beverage	3.04
Consumer Noncyclical	Healthcare	0.41
Electric	Electric	12.46
Energy	Independent	1.82
Energy	Integrated	2.05
Energy	Oil Field Services	1.47
Energy	Refining	1.24
Finance Companies	Finance Companies	3.33
Financial Other	Financial Other	5.74
Foreign Agencies	Foreign Agencies	1.64
Foreign Local Govt	Foreign Local Govt	1.55
Industrial Other	Industrial Other	2.93
Insurance	Health Insurance	0.73
Insurance	Life	3.01
Insurance	P&C	1.84
Natural Gas	Natural Gas	0.85
REITs	REITS - Other	0.71
REITs	REITS - Retail	0.14
Sovereign	Sovereign	2.99
Technology	Technology	5.09
Transportation	Railroads	0.47
Transportation	Transportation Services	1.43
US Treasury Bonds/Bills	Bonds	2.25
Utility - Other	Utility - Other	0.93

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

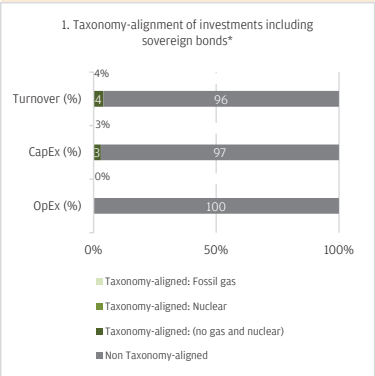
☐ Yes

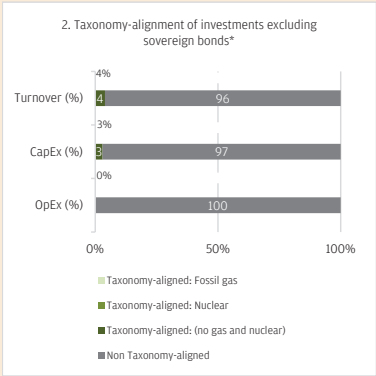
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 7% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.19%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.02% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.60% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.57% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - China A-Share Opportunities Fund

Legal entity identifier: 5493005GW3195MJJOZ40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 92.64% of investments with positive environmental and/or social characteristics and 57.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 92.64% of investments with positive environmental and/or social characteristics and 57.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.68% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

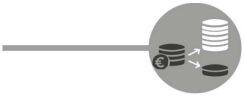
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.95	China
PING AN INSURANCE GROUP CO-H	Financials	3.48	China
CHINA MERCHANTS BANK-H	Financials	2.97	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.76	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.61	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.29	China
ZHEJIANG JINGSHENG MECHANI-A	Information Technology	2.17	China
SHENZHEN MINDRAY BIO-MEDIC-A	Health Care	2.08	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	2.08	China
NINGBO TUOPU GROUP CO LTD-A	Consumer Discretionary	2.04	China
WANHUA CHEMICAL GROUP CO -A	Materials	2.03	China
FOCUS MEDIA INFORMATION TE-A	Communication Services	2.02	China
HUNDSUN TECHNOLOGIES INC-A	Information Technology	1.92	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.88	China
PING AN BANK CO LTD-A	Financials	1.86	China

What was the proportion of sustainability-related investments?

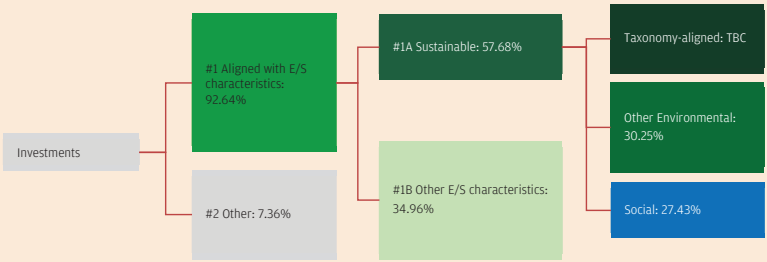
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.02
Consumer Discretionary	Automobiles And Components	3.84
Consumer Discretionary	Consumer Durables And	1.79

	Apparel	
Consumer Staples	Consumer Staples Distribution & Retail	0.46
Consumer Staples	Food Beverage And Tobacco	16.61
Consumer Staples	Household And Personal Products	0.59
Financials	Banks	6.64
Financials	Insurance	4.48
Health Care	Health Care Equipment And Services	4.53
Health Care	Pharmaceuticals Biotech & Life Sciences	4.28
Industrials	Capital Goods	14.51
Industrials	Commercial & Professional Services	0.89
Industrials	Transportation	1.59
Information Technology	Semiconductors And Semiconductor Equip	13.36
Information Technology	Software And Services	7.32
Information Technology	Technology Hardware And Equipment	6.81
Materials	Materials	6.49
Utilities	Utilities	3.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

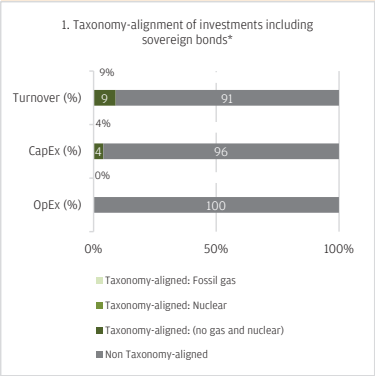
☐ Yes

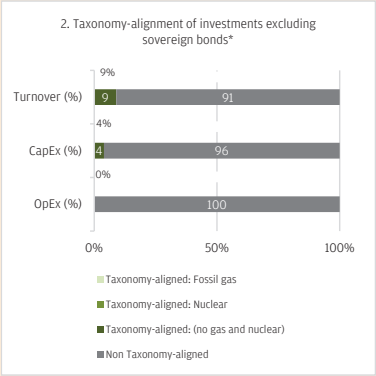
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 13% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.58%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.25% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.43% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 7.36% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - China Bond Opportunities Fund

Legal entity identifier: 5493008KFDWB0K4IUZ77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.11% of investments with positive environmental and/or social characteristics and 25.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.11% of investments with positive environmental and/or social characteristics and 25.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.33% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	EM Local	15.65	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	6.69	China
ICBCIL FINANCE CO. LIMITED	Finance	3.00	Hong Kong
ENN ENERGY HOLDINGS LIMITED	Utilities	2.79	Cayman Islands
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.60	Virgin Islands (British)
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	2.50	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.43	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	2.39	Virgin Islands (British)
YANKUANG GROUP (CAYMAN) LIMITED	Non-US Govt Related Credit	2.16	Cayman Islands
CHINA DEVELOPMENT BANK	Finance	2.05	China
CHINA OIL AND GAS GROUP LIMITED	Utilities	2.03	Bermuda
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.53	Virgin Islands (British)
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.49	Virgin Islands (British)
TENCENT HOLDINGS LIMITED	Industrial	1.43	Cayman Islands
YUNDA HOLDING INVESTMENT LTD	Industrial	1.37	Virgin Islands (British)

What was the proportion of sustainability-related investments?

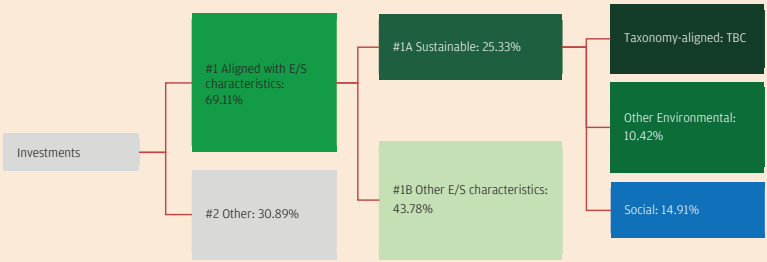
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	5.33
Finance	Banking	18.43
Finance	Brokerage	0.39

Finance	Finance Companies	9.17
Finance	Financial Other	2.83
Finance	Insurance	1.86
Finance	REITs	0.74
Industrial	Basic Industry	4.47
Industrial	Capital Goods	1.78
Industrial	Communications	2.21
Industrial	Consumer Cyclical	6.41
Industrial	Energy	1.21
Industrial	Industrial Other	2.06
Industrial	Technology	3.05
Industrial	Transportation	3.15
Non-US Govt Related Credit	Foreign Agencies	3.71
Non-US Govt Related Credit	Foreign Local Govt	6.66
Non-US Govt Related Credit	Sovereign	11.54
Utilities	Electric	3.79
Utilities	Natural Gas	3.49
Utilities	Utility - Other	3.68

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

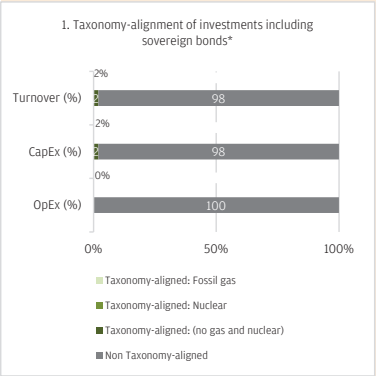
☐ In fossil gas ☐ In nuclear energy

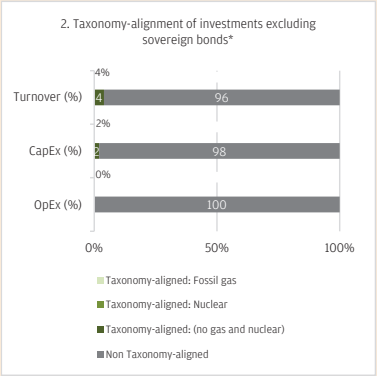
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 6% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.06%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.42% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.91% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.89% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - China Fund

Legal entity identifier: 1A4WV19R600CXG6ZOO14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 93.73% of investments with positive environmental and/or social characteristics and 63.27% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.27% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

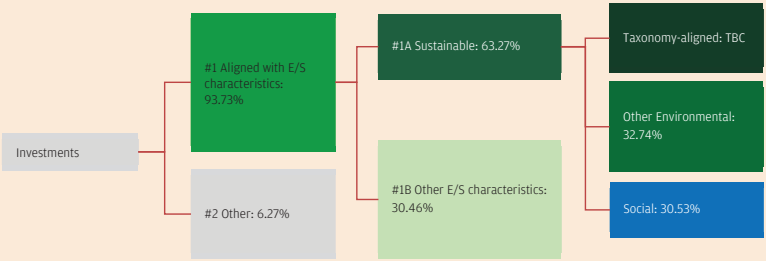
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.27% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	18.78
Consumer Discretionary	Automobiles And Components	2.32
Consumer Discretionary	Consumer Discretionary Dist & Retail	10.60
Consumer Discretionary	Consumer Durables And Apparel	3.17
Consumer Discretionary	Consumer Services	10.65
Consumer Staples	Consumer Staples Distribution & Retail	1.94
Consumer Staples	Food Beverage And Tobacco	7.24
Financials	Banks	3.34
Financials	Insurance	5.11
Health Care	Health Care Equipment And Services	3.50
Health Care	Pharmaceuticals Biotech & Life Sciences	3.30
Industrials	Capital Goods	6.44
Industrials	Commercial & Professional Services	0.74
Industrials	Transportation	1.45

Information Technology	Semiconductors And Semiconductor Equip	5.33
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	2.11
Materials	Materials	2.48
Real Estate	Real Estate Management & Development	3.44
Utilities	Utilities	2.85

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

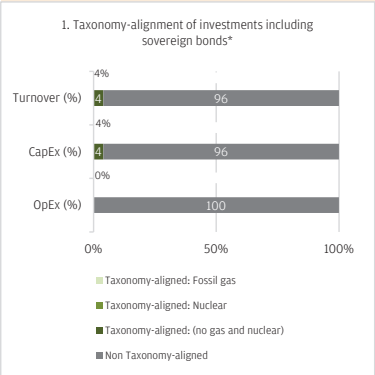
☐ Yes

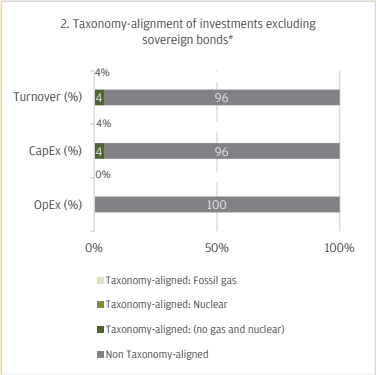
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 8% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.41%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.74% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.53% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 6.27% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Corporate Bond Fund

Legal entity identifier: LG07RESV7SRJ5WELJ247

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 70.87% of investments with positive environmental and/or social characteristics and 25.48% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.48% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

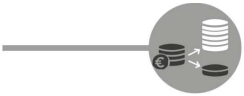
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK I2I LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands

What was the proportion of sustainability-related investments?

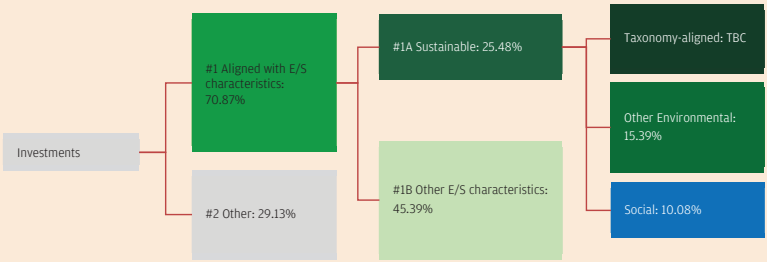
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	14.32
Finance	Finance Companies	2.95
Finance	Financial Other	3.66

Finance	Insurance	3.49
Finance	REITs	0.35
Industrial	Basic Industry	9.56
Industrial	Communications	9.14
Industrial	Consumer Cyclical	6.16
Industrial	Consumer Noncyclical	2.02
Industrial	Energy	16.55
Industrial	Industrial Other	3.68
Industrial	Technology	1.24
Industrial	Transportation	5.20
Non-US Govt Related Credit	Foreign Agencies	0.89
Non-US Govt Related Credit	Sovereign	0.26
Non-US Govt Related Credit	Supranational	1.30
US Treasury	US Treasury Bonds/Bills	6.18
Utilities	Electric	8.78
Utilities	Natural Gas	0.52
Utilities	Utility - Other	1.54

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

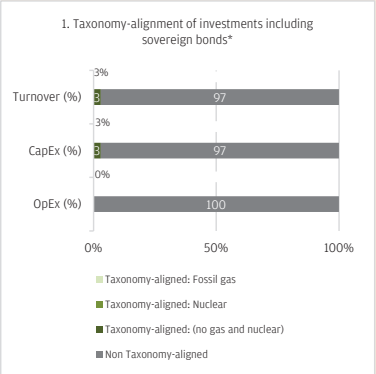
☐ In fossil gas ☐ In nuclear energy

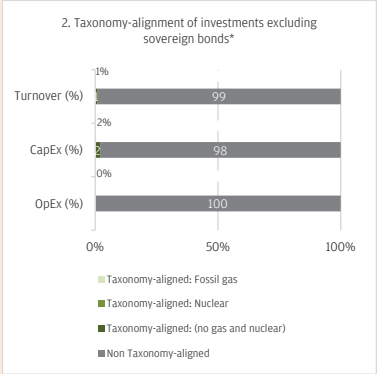
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.39% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.08% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.13% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Debt Fund

Legal entity identifier: V57BCZJ4TI1GCKKL3Z51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 72.42% of investments with positive environmental and/or social characteristics and 41.14% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.14% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay

What was the proportion of sustainability-related investments?

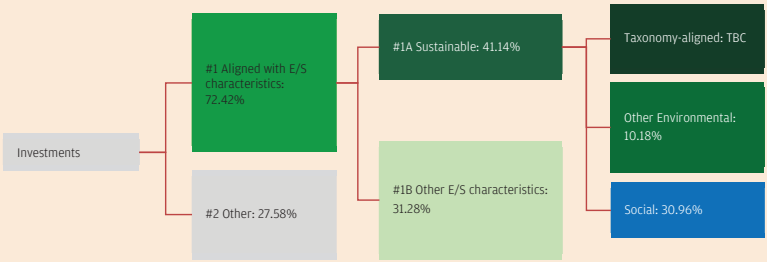
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.42% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	4.47
Finance	Banking	1.32
Finance	Finance Companies	1.67

Finance	Financial Other	0.63
Industrial	Basic Industry	0.67
Industrial	Communications	0.24
Industrial	Energy	11.11
Industrial	Industrial Other	0.52
Industrial	Transportation	1.70
Non-US Govt Related Credit	Foreign Agencies	2.04
Non-US Govt Related Credit	Sovereign	67.36
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	4.03
Utilities	Natural Gas	0.41

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

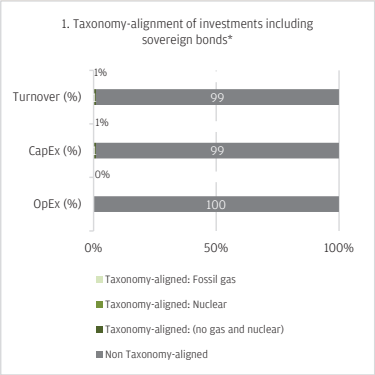
☐ Yes

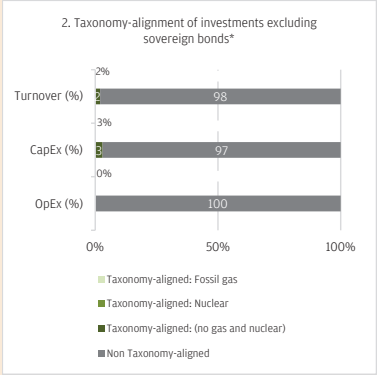
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.18% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.96% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 27.58% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Legal entity identifier: 549300XHYOVKFVWERI20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.90% of investments with positive environmental and/or social characteristics and 49.13% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.90% of investments with positive environmental and/or social characteristics and 49.13% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.13% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.84	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.51	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.77	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	1.92	India
SK HYNIX INC	Information Technology	1.67	South Korea
Petroleo Brasileiro SA	Energy	1.64	Brazil
ICICI BANK LTD	Financials	1.50	India
MEITUAN	Consumer Discretionary	1.48	Cayman Islands
Itau Unibanco Holding SA	Financials	1.27	Brazil
PING AN INSURANCE GROUP CO-H	Financials	1.17	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.17	United States
HDFC BANK LTD-ADR	Financials	1.06	India
FIRSTRAND LTD	Financials	1.03	South Africa
NETEASE INC	Communication Services	1.02	Cayman Islands

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

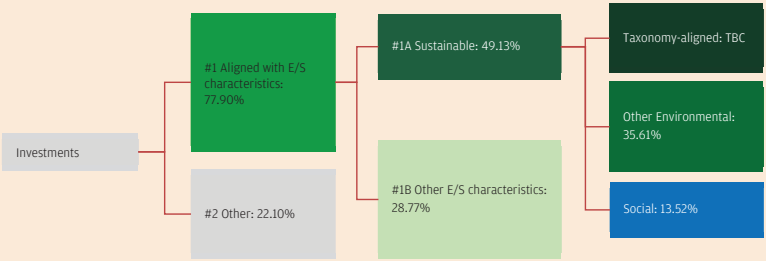
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.90% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.13% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.03
Communication Services	Telecommunication Services	3.55
Consumer Discretionary	Automobiles And Components	2.36
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.69
Consumer Discretionary	Consumer Durables And Apparel	0.34
Consumer Discretionary	Consumer Services	3.08
Consumer Staples	Consumer Staples Distribution & Retail	3.06
Consumer Staples	Food Beverage And Tobacco	6.87
Energy	Energy	7.48
Financials	Banks	15.00
Financials	Financial Services	3.69
Financials	Insurance	4.90
Health Care	Health Care Equipment And Services	0.39
Health Care	Pharmaceuticals Biotech & Life Sciences	0.50
Industrials	Capital Goods	6.40

Industrials	Transportation	3.96
Information Technology	Semiconductors And Semiconductor Equip	10.70
Information Technology	Software And Services	0.03
Information Technology	Technology Hardware And Equipment	9.07
Materials	Materials	3.56
Real Estate	Real Estate Management & Development	0.30
Utilities	Utilities	1.89

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

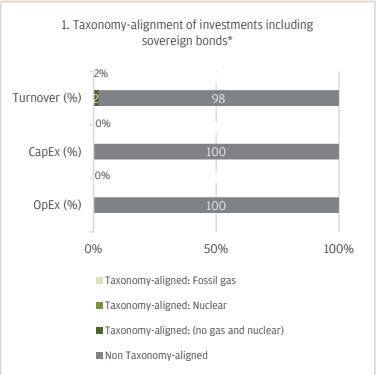
☐ Yes

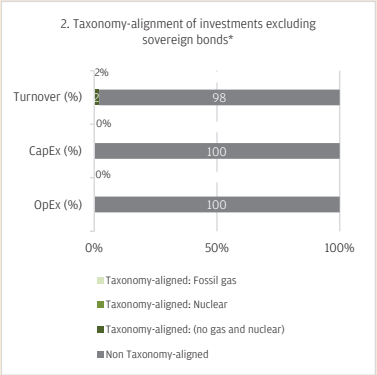
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.96%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.61% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.52% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.10% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Dividend Fund

Legal entity identifier: 549300NYUHNW422VMA09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 79.42% of investments with positive environmental and/or social characteristics and 60.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.24% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

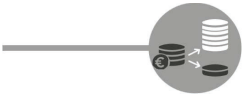
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC-B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea

What was the proportion of sustainability-related investments?

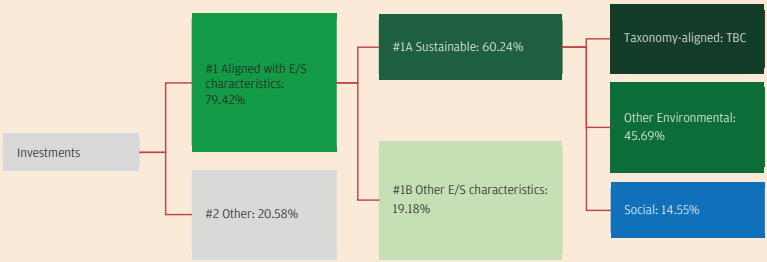
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.42% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.94
Communication Services	Telecommunication Services	4.47
Consumer Discretionary	Automobiles And Components	4.16

Consumer Discretionary	Consumer Discretionary Dist & Retail	2.08
Consumer Discretionary	Consumer Durables And Apparel	7.18
Consumer Staples	Consumer Staples Distribution & Retail	4.22
Consumer Staples	Food Beverage And Tobacco	6.21
Consumer Staples	Household And Personal Products	0.92
Energy	Energy	2.37
Financials	Banks	17.52
Financials	Financial Services	3.98
Financials	Insurance	4.77
Industrials	Capital Goods	1.70
Industrials	Transportation	1.73
Information Technology	Semiconductors And Semiconductor Equip	13.10
Information Technology	Software And Services	4.29
Information Technology	Technology Hardware And Equipment	9.70
Materials	Materials	1.59
Real Estate	Real Estate Management & Development	1.82
Utilities	Utilities	1.22

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

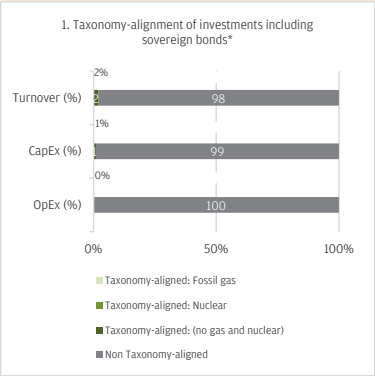
☐ Yes

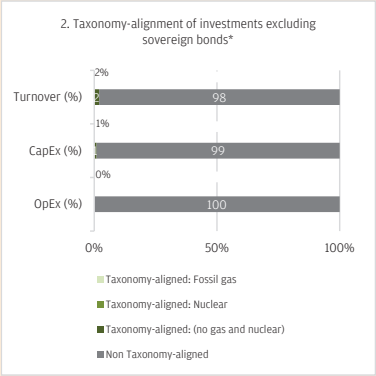
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.45%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.69% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.55% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.58% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Equity Fund

Legal entity identifier: 549300LMTA2S4PQ59U55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.56% of investments with positive environmental and/or social characteristics and 73.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.45% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

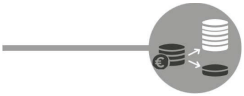
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

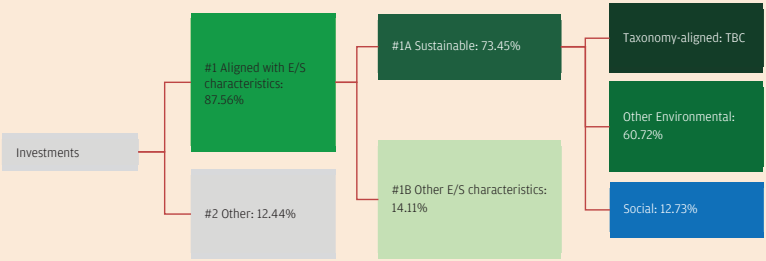
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.46
Consumer Discretionary	Automobiles And Components	0.61
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.04
Consumer Discretionary	Consumer Durables And Apparel	2.35
Consumer Discretionary	Consumer Services	2.43
Consumer Staples	Consumer Staples Distribution & Retail	6.18
Consumer Staples	Food Beverage And Tobacco	3.45
Consumer Staples	Household And Personal Products	1.94
Energy	Energy	2.03
Financials	Banks	18.90
Financials	Financial Services	7.08
Financials	Insurance	4.94
Health Care	Health Care Equipment And Services	2.13
Health Care	Pharmaceuticals Biotech & Life Sciences	1.61

Industrials	Capital Goods	2.99
Industrials	Transportation	0.97
Information Technology	Semiconductors And Semiconductor Equip	12.67
Information Technology	Software And Services	6.00
Information Technology	Technology Hardware And Equipment	8.64
Materials	Materials	3.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

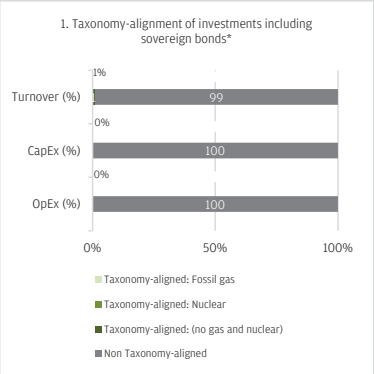
☐ Yes

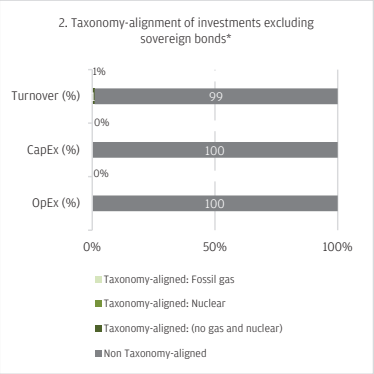
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.36%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 60.72% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.73% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.44% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Legal entity identifier: 5493005CFYFC20Y2VM74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.87% of investments with positive environmental and/or social characteristics and 32.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.53% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile

What was the proportion of sustainability-related investments?

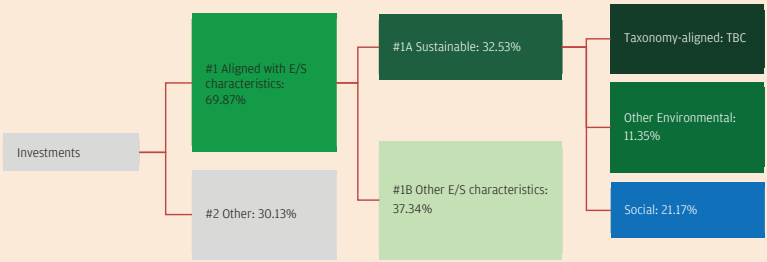
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	0.19
Finance	Banking	11.66
Finance	Finance Companies	3.34

Finance	Financial Other	3.40
Finance	Insurance	1.81
Finance	REITs	0.32
Industrial	Basic Industry	8.48
Industrial	Communications	2.07
Industrial	Consumer Cyclical	1.54
Industrial	Consumer Noncyclical	0.52
Industrial	Energy	14.02
Industrial	Industrial Other	1.20
Industrial	Technology	1.29
Industrial	Transportation	5.01
Non-US Govt Related Credit	Foreign Agencies	2.97
Non-US Govt Related Credit	Sovereign	21.75
Non-US Govt Related Credit	Supranational	2.65
US Treasury	US Treasury Bonds/Bills	3.44
Utilities	Electric	9.63
Utilities	Natural Gas	1.44

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

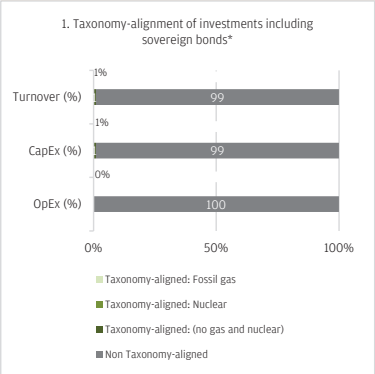
☐ In fossil gas ☐ In nuclear energy

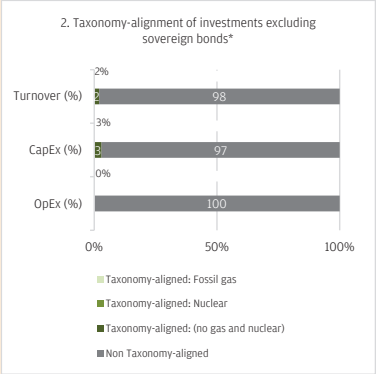
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

reflects the green operational activities of investee companies.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.35% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.13% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Legal entity identifier: JOX83CWVUQXTHKJVNY53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 97.74% of investments with positive environmental and/or social characteristics and 68.09% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.09% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia

What was the proportion of sustainability-related investments?

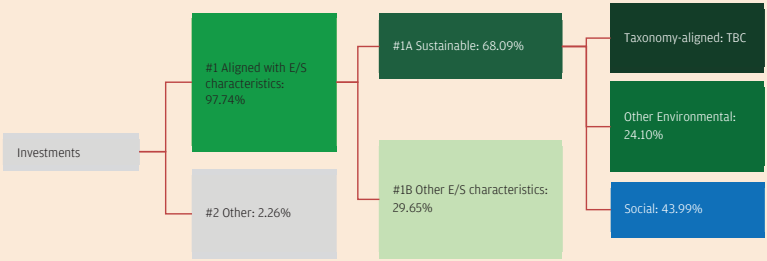
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.74% of its assets to issuers that exhibited positive environmental and/or social characteristics and 68.09% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	94.95
Non-US Govt Related Credit	Sovereign	0.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

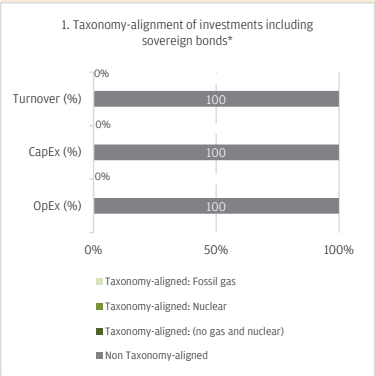
☐ Yes

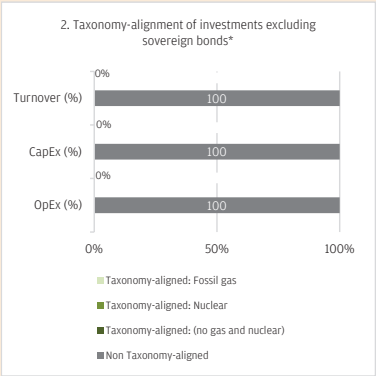
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.10% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 43.99% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.26% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Opportunities Fund

Legal entity identifier: 549300N2M0RNZA5PLL44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.44% of investments with positive environmental and/or social characteristics and 62.42% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.42% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

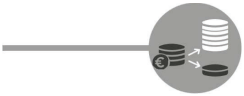
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

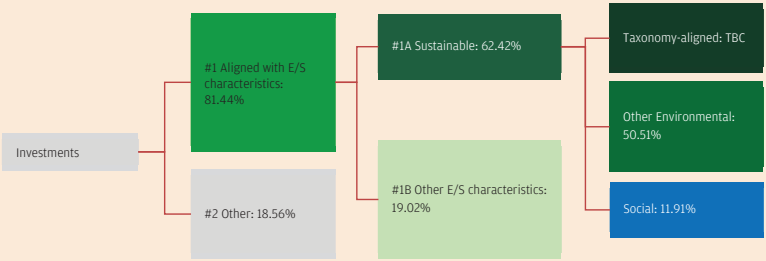
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.42% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.13
Communication Services	Telecommunication Services	0.88
Consumer Discretionary	Automobiles And Components	2.78
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.74
Consumer Discretionary	Consumer Durables And Apparel	1.47
Consumer Discretionary	Consumer Services	4.24
Consumer Staples	Consumer Staples Distribution & Retail	6.57
Consumer Staples	Food Beverage And Tobacco	4.63
Energy	Energy	5.00
Financials	Banks	19.42
Financials	Financial Services	5.17
Financials	Insurance	2.53
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Capital Goods	1.46
Industrials	Commercial & Professional Services	0.39

Industrials	Transportation	3.47
Information Technology	Semiconductors And Semiconductor Equip	14.70
Information Technology	Software And Services	1.60
Information Technology	Technology Hardware And Equipment	8.23
Materials	Materials	4.42
Real Estate	Real Estate Management & Development	0.37

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

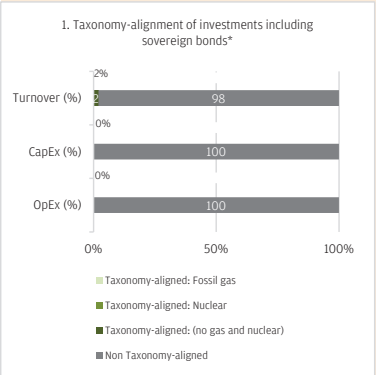
☐ Yes

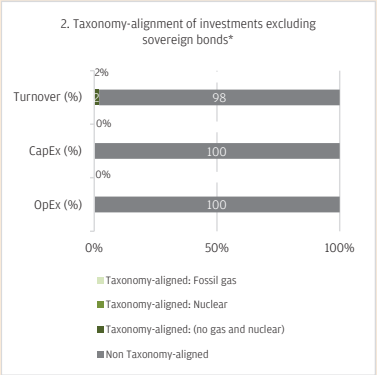
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.22%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.51% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.91% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.56% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Small Cap Fund

Legal entity identifier: 549300CNB2IVQB5M3L04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.02% of investments with positive environmental and/or social characteristics and 63.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

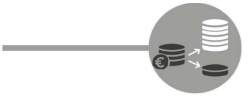
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

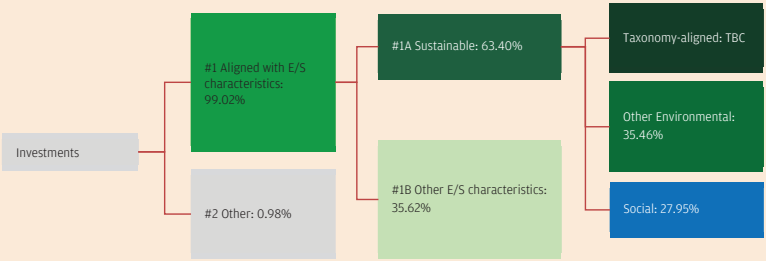
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.74
Consumer Discretionary	Automobiles And Components	3.33
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.51
Consumer Discretionary	Consumer Durables And Apparel	5.59
Consumer Discretionary	Consumer Services	1.30
Consumer Staples	Consumer Staples Distribution & Retail	8.70
Consumer Staples	Food Beverage And Tobacco	9.44
Consumer Staples	Household And Personal Products	3.48
Financials	Banks	8.62
Financials	Financial Services	7.99
Financials	Insurance	1.43
Health Care	Health Care Equipment And Services	5.15
Health Care	Pharmaceuticals Biotech & Life Sciences	0.56
Industrials	Capital Goods	7.50

Industrials	Commercial & Professional Services	6.24
Industrials	Transportation	3.32
Information Technology	Semiconductors And Semiconductor Equip	10.52
Information Technology	Software And Services	5.05
Information Technology	Technology Hardware And Equipment	2.06
Materials	Materials	3.48

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

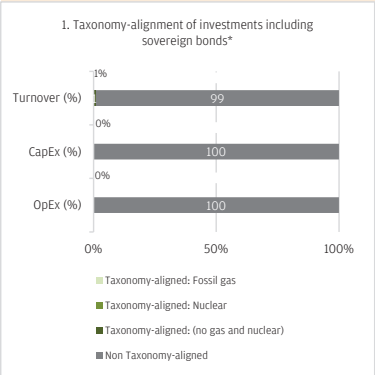
☐ Yes

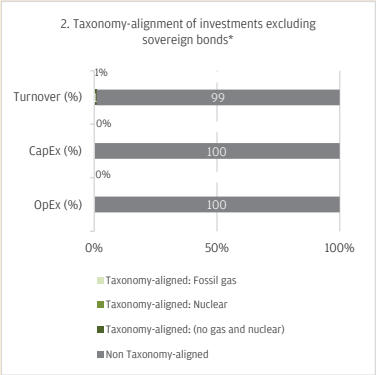
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.70%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.46% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.95% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.98% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Strategic Bond Fund

Legal entity identifier: KVCC0CZ7VWL2SCBVQM97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 73.22% of investments with positive environmental and/or social characteristics and 47.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 73.22% of investments with positive environmental and/or social characteristics and 47.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.36% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CZECH REPUBLIC GOVERNMENT BOND	EM Local	3.87	Czech Republic
UNITED MEXICAN STATES	EM Local	3.27	Mexico
PERU GOVERNMENT BOND	EM Local	3.26	Peru
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	3.02	South Africa
MEXICAN BONOS	EM Local	2.62	Mexico
INDONESIA TREASURY BOND	EM Local	2.49	Indonesia
THAILAND GOVERNMENT BOND	EM Local	2.37	Thailand
ROMANIA GOVERNMENT BOND	EM Local	2.28	Romania
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	2.10	Poland
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.95	Brazil
COLOMBIAN TES	EM Local	1.78	Colombia
NATIONAL TREASURY REPUBLIC OF SOUTH AFRICA	EM Local	1.63	South Africa
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.53	Kazakhstan
GOVERNMENT OF INDIA	EM Local	1.51	India
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.45	Iraq

What was the proportion of sustainability-related investments?

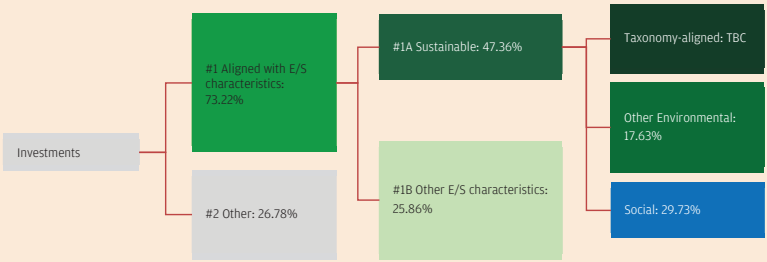
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.22% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	36.13
Finance	Banking	2.74
Finance	Finance Companies	1.43

Finance	Financial Other	1.16
Finance	Insurance	0.66
Finance	REITs	0.04
Industrial	Basic Industry	2.50
Industrial	Communications	1.60
Industrial	Consumer Cyclical	2.05
Industrial	Consumer Noncyclical	0.31
Industrial	Energy	7.19
Industrial	Industrial Other	0.72
Industrial	Technology	0.24
Industrial	Transportation	1.71
Non-US Govt Related Credit	Foreign Agencies	2.41
Non-US Govt Related Credit	Foreign Local Govt	0.26
Non-US Govt Related Credit	Sovereign	26.84
Non-US Govt Related Credit	Supranational	0.79
Utilities	Electric	2.99
Utilities	Natural Gas	0.13
Utilities	Utility - Other	0.60

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

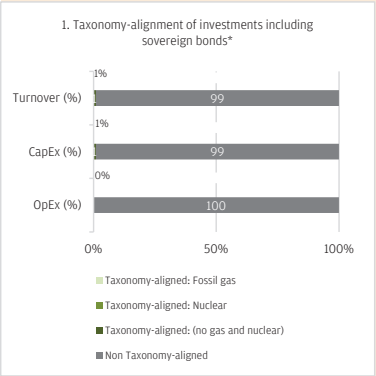
☐ In fossil gas ☐ In nuclear energy

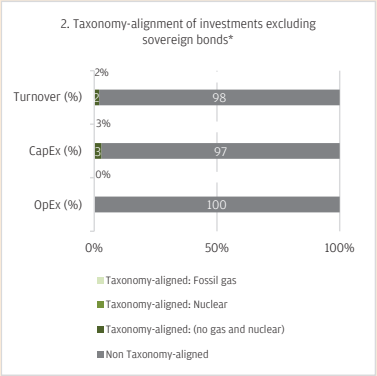
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.63% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.73% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 26.78% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Legal entity identifier: 549300XEW8MV746EC981

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 77.25% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 77.25% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.25% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

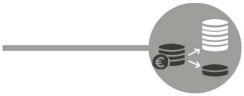
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	3.15	India
ADVANTECH CO LTD	Information Technology	3.02	Taiwan
KOTAK MAHINDRA BANK LTD	Financials	2.67	India
NETEASE INC	Communication Services	2.64	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.56	Taiwan
JERONIMO MARTINS	Consumer Staples	2.49	Portugal
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.42	China
HOUSING DEVELOPMENT FINANCE	Financials	2.38	India
FIRSTRAND LTD	Financials	2.33	South Africa
HINDUSTAN UNILEVER LTD	Consumer Staples	2.31	India
MERCADOLIBRE INC	Consumer Discretionary	2.29	United States
AIA GROUP LTD	Financials	2.07	Hong Kong
HDFC LIFE INSURANCE CO LTD	Financials	1.94	India
HONG KONG EXCHANGES & CLEAR	Financials	1.87	Hong Kong

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

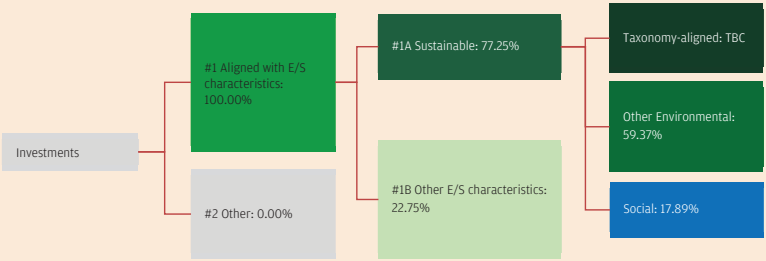
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 77.25% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	9.57
Consumer Discretionary	Automobiles And Components	0.73
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.99
Consumer Discretionary	Consumer Durables And Apparel	7.14
Consumer Discretionary	Consumer Services	2.24
Consumer Staples	Consumer Staples Distribution & Retail	6.20
Consumer Staples	Food Beverage And Tobacco	7.21
Consumer Staples	Household And Personal Products	5.39
Financials	Banks	10.51
Financials	Financial Services	7.61
Financials	Insurance	4.00
Health Care	Pharmaceuticals Biotech & Life Sciences	0.98
Industrials	Capital Goods	3.64
Industrials	Commercial & Professional Services	2.74

Information Technology	Semiconductors And Semiconductor Equip	13.99
Information Technology	Software And Services	5.10
Information Technology	Technology Hardware And Equipment	7.05
Materials	Materials	1.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

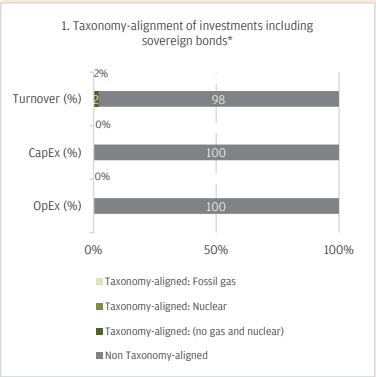
☐ Yes

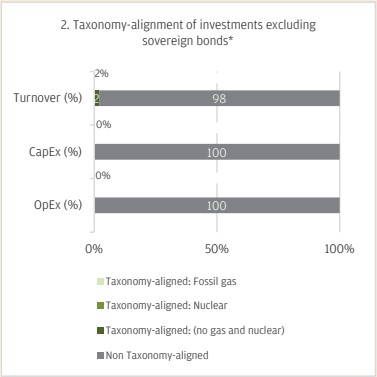
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.81%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59.37% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.89% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.00% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - EU Government Bond Fund

Legal entity identifier: 5493003JUBNW9IN88N02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 99.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.72% of investments with positive environmental and/or social characteristics and 99.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.72% of investments with positive environmental and/or social characteristics and 99.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 99.72% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	22.92	Italy
KINGDOM OF SPAIN	Developed Market Government	16.20	Spain
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	10.29	Germany
FRENCH REPUBLIC	Developed Market Government	10.03	France

What was the proportion of sustainability-related investments?

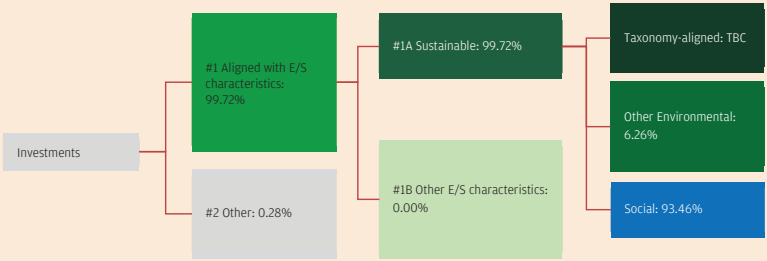
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.72% of its assets to issuers that exhibited positive environmental and/or social characteristics and 99.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	72.67
EM Local	EM Local Bond	1.28
Non-US Govt Related Credit	Foreign Agencies	18.34
Non-US Govt Related Credit	Sovereign	0.28
Non-US Govt Related Credit	Supranational	6.67

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

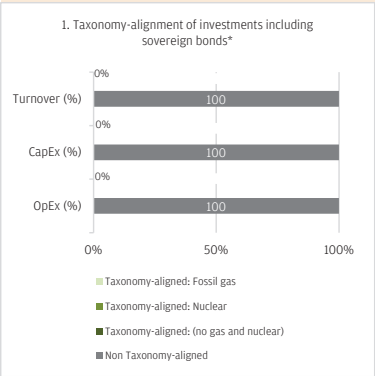
☐ Yes

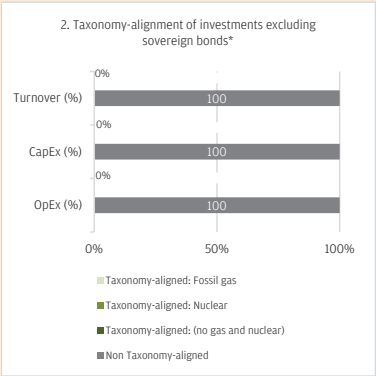
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.26% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 93.46% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.28% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euro Aggregate Bond Fund

Legal entity identifier: 549300CBMPN8UMC0OY23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.12% of investments with positive environmental and/or social characteristics and 77.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.12% of investments with positive environmental and/or social characteristics and 77.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

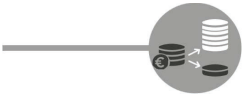
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.60	Italy
FRENCH REPUBLIC	Developed Market Government	11.31	France
EUROPEAN UNION	Non-US Govt Related Credit	9.79	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	8.45	Germany

What was the proportion of sustainability-related investments?

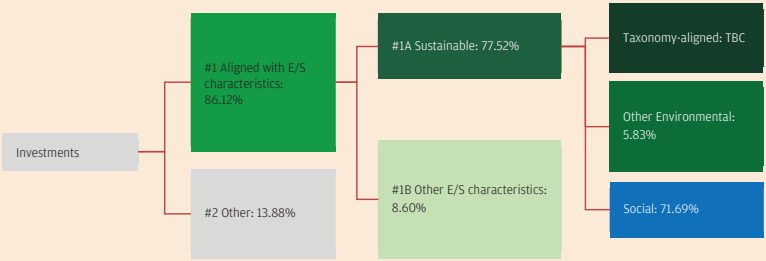
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 77.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.06
Developed Market Government	Developed Market Bond	57.69
Finance	Banking	17.18
Finance	Finance Companies	1.02
Industrial	Consumer Noncyclical	1.36
Industrial	Technology	0.59
Industrial	Transportation	1.14
Non-US Govt Related Credit	Foreign Agencies	1.99
Non-US Govt Related Credit	Sovereign	2.25
Non-US Govt Related Credit	Supranational	11.73
Utilities	Electric	2.70
Utilities	Utility - Other	0.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

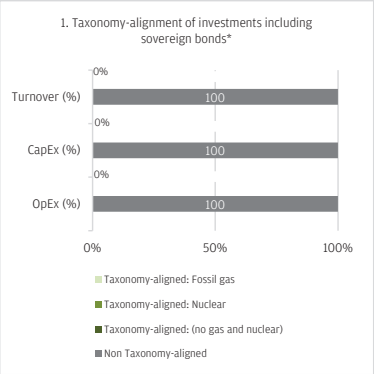
☐ Yes

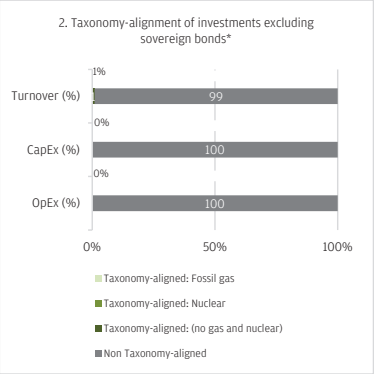
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.83% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 71.69% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.88% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JP Morgan Funds - Euro Corporate Bond Fund

Legal entity identifier: 5HOG1Q8MOYBJY2U4SN36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.11% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.11% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.86% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BPCE SA	Finance	2.46	France
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.97	Luxembourg
UNICREDIT SPA	Finance	1.70	Italy
NATWEST GROUP PLC	Finance	1.63	United Kingdom
AIB GROUP PUBLIC LIMITED COMPANY	Finance	1.47	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.46	Netherlands
BANK OF IRELAND GROUP PLC	Finance	1.44	Ireland
MORGAN STANLEY	Finance	1.42	United States
UBS GROUP AG	Finance	1.33	Switzerland
SELP FINANCE SARL	Finance	1.31	Luxembourg
ABBVIE INC.	Industrial	1.26	United States
BANK OF AMERICA CORPORATION	Finance	1.24	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.20	Belgium
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	Industrial	1.18	Netherlands
INTESA SANPAOLO SPA	Finance	1.16	Italy

What was the proportion of sustainability-related investments?

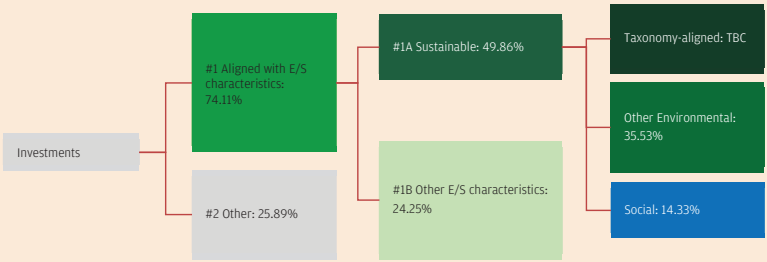
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 49.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	29.24
Finance	Financial Other	0.74
Finance	Insurance	3.48

Finance	REITs	3.46
Industrial	Basic Industry	2.40
Industrial	Capital Goods	5.99
Industrial	Communications	5.00
Industrial	Consumer Cyclical	7.30
Industrial	Consumer Noncyclical	14.79
Industrial	Energy	2.21
Industrial	Industrial Other	0.61
Industrial	Technology	3.74
Industrial	Transportation	4.33
Utilities	Electric	8.11
Utilities	Natural Gas	2.11
Utilities	Utility - Other	1.67

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

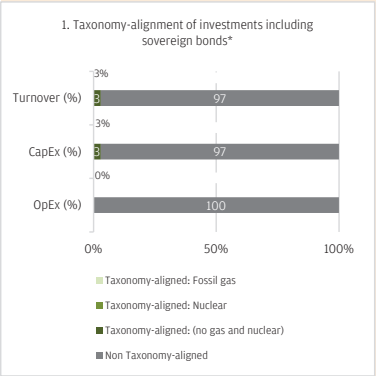
☐ Yes

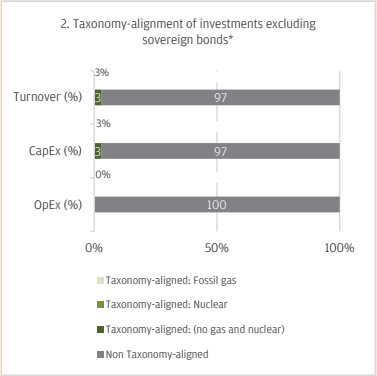
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 6% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.61%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.53% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.33% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.89% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euro Government Short Duration Bond Fund

Legal entity identifier: 8L63J1RBLMER3Z236F30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 98.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 100.00% of investments with positive environmental and/or social characteristics and 98.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 98.52% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	26.01	Italy
FRENCH REPUBLIC	Developed Market Government	24.73	France

What was the proportion of sustainability-related investments?

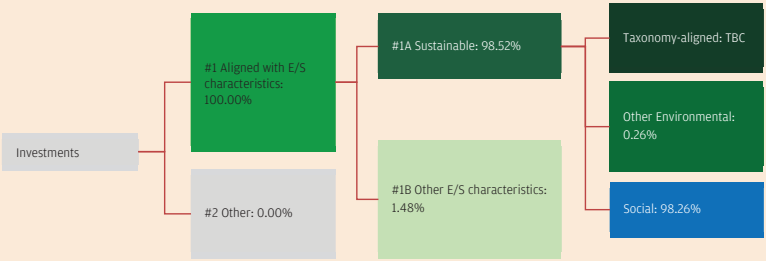
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of its assets to issuers that exhibited positive environmental and/or social characteristics and 98.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	76.09
EM Local	EM Local Bond	0.25
Non-US Govt Related Credit	Foreign Agencies	14.03
Non-US Govt Related Credit	Supranational	8.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

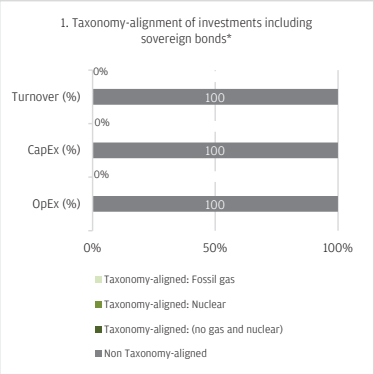
☐ Yes

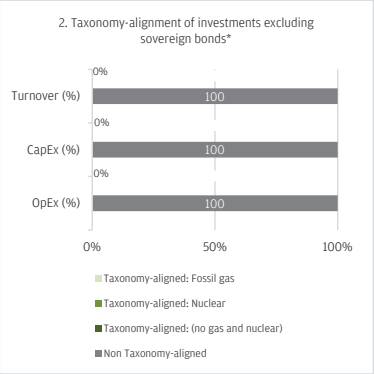
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.26% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 98.26% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.00% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euroland Dynamic Fund

Legal entity identifier: 549300Q8TR7VIPNED295

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.40% of investments with positive environmental and/or social characteristics and 60.98% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.40% of investments with positive environmental and/or social characteristics and 60.98% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.98% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.28	France
TOTALENERGIES SE	ENERGY	3.83	France
SIEMENS AG-REG	INDUSTRIALS	3.67	Germany
UNICREDIT SPA	FINANCIALS	3.03	Italy
VINCI SA	INDUSTRIALS	2.81	France
AIR LIQUIDE SA	MATERIALS	2.75	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.74	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.64	Germany
L'OREAL	CONSUMER STAPLES	2.60	France
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.38	Netherlands
ENGIE	UTILITIES	2.33	France
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.23	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.20	Spain
IBERDROLA SA	UTILITIES	2.17	Spain
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.11	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

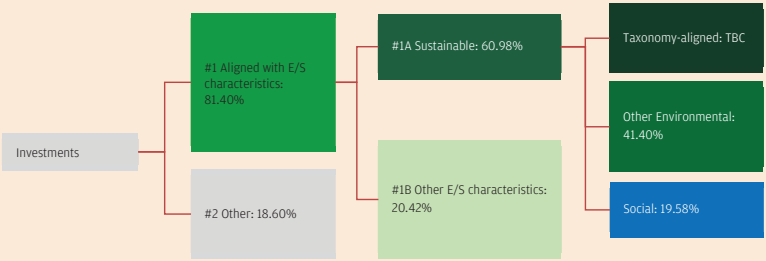
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.40% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.98% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	2.16
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.48
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	5.88
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	7.11
CONSUMER DISCRETIONARY	CONSUMER SERVICES	3.15
CONSUMER DISCRETIONARY	RETAILING	4.17
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.38
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.60
ENERGY	ENERGY	3.83
FINANCIALS	BANKS	10.05
FINANCIALS	DIVERSIFIED FINANCIALS	1.99
FINANCIALS	INSURANCE	6.25
INDUSTRIALS	CAPITAL GOODS	14.46
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	6.05
INDUSTRIALS	TRANSPORTATION	2.90

INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.56
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.70
MATERIALS	MATERIALS	5.43
UTILITIES	UTILITIES	6.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

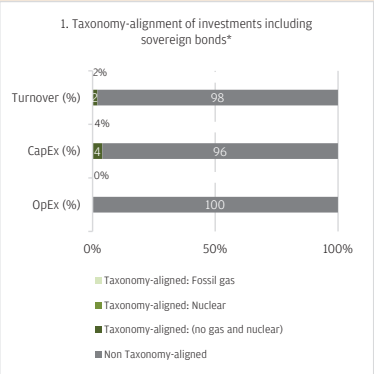
☐ Yes

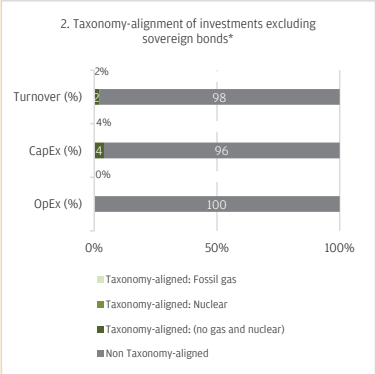
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 6% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.27%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.40% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.58% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.60% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euroland Equity Fund

Legal entity identifier: 549300C4VEPI4K36R170

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 85.11% of investments with positive environmental and/or social characteristics and 65.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.11% of investments with positive environmental and/or social characteristics and 65.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 65.07% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.29	Netherlands
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.10	France
TOTALENERGIES SE	ENERGY	3.57	France
SIEMENS AG-REG	INDUSTRIALS	3.06	Germany
SAP SE	INFORMATION TECHNOLOGY	2.90	Germany
L'OREAL	CONSUMER STAPLES	2.67	France
SANOFI	HEALTH CARE	2.66	France
IBERDROLA SA	UTILITIES	2.63	Spain
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.48	France
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.32	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	2.10	Germany
AIR LIQUIDE SA	MATERIALS	2.10	France
ALLIANZ SE-REG	FINANCIALS	2.04	Germany
BNP PARIBAS	FINANCIALS	2.01	France
VINCI SA	INDUSTRIALS	1.82	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

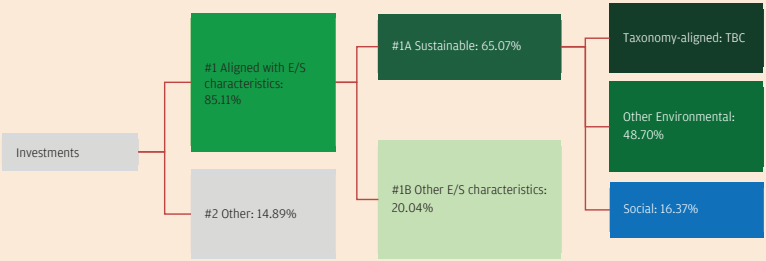
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.28
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.61
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.22
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	8.89
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.36
CONSUMER DISCRETIONARY	RETAILING	2.60
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.19
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.03
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.67
ENERGY	ENERGY	4.60
FINANCIALS	BANKS	9.55
FINANCIALS	DIVERSIFIED FINANCIALS	1.67
FINANCIALS	INSURANCE	4.58
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.25
HEALTH CARE	PHARMACEUTICALS	3.81

	BIOTECHNOLOGY & LIFE SCIENCES	
INDUSTRIALS	CAPITAL GOODS	15.06
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	1.87
INDUSTRIALS	TRANSPORTATION	2.36
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	8.49
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	4.13
MATERIALS	MATERIALS	4.69
UTILITIES	UTILITIES	5.02

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

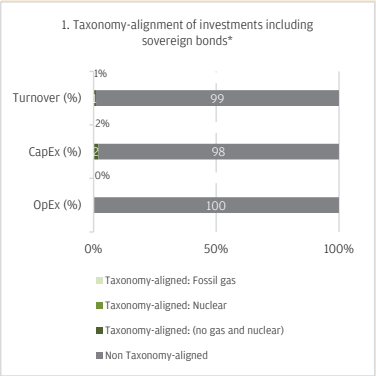
☐ Yes

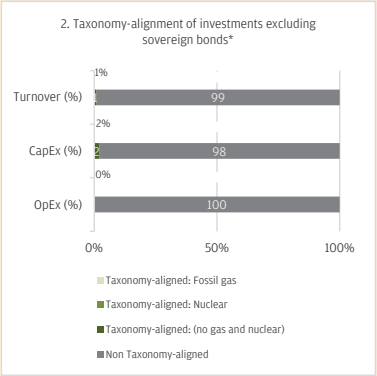
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.44%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.70% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.37% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.89% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Fund

Legal entity identifier: 549300U08UO07659TP24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.26% of investments with positive environmental and/or social characteristics and 55.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.74% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

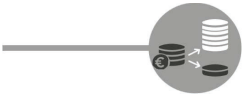
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

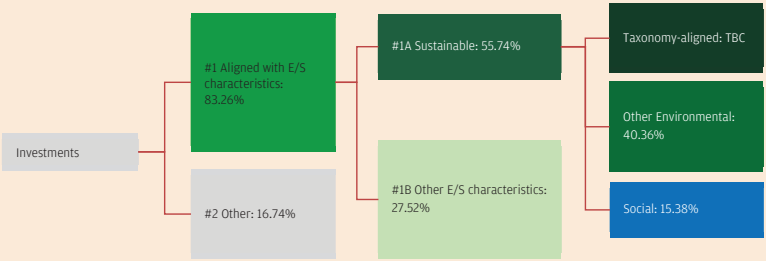
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.26% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.89
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.39
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.44
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	8.75
CONSUMER DISCRETIONARY	CONSUMER SERVICES	3.29
CONSUMER DISCRETIONARY	RETAILING	5.56
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.33
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.43
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.34
ENERGY	ENERGY	6.03
FINANCIALS	BANKS	8.95
FINANCIALS	DIVERSIFIED FINANCIALS	3.95
FINANCIALS	INSURANCE	5.95
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.83

INDUSTRIALS	CAPITAL GOODS	15.19
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.17
INDUSTRIALS	TRANSPORTATION	3.01
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.88
MATERIALS	MATERIALS	3.60
UTILITIES	UTILITIES	5.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

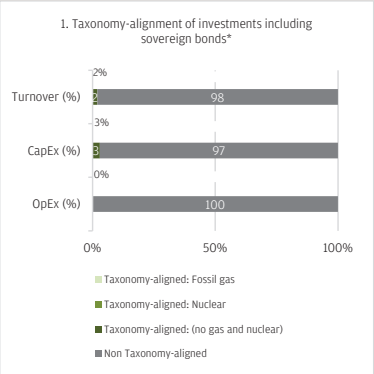
☐ Yes

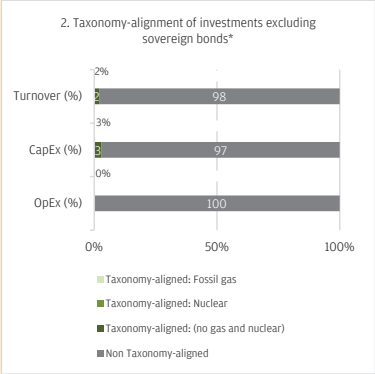
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.99%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.36% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.38% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.74% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Small Cap Fund

Legal entity identifier: 549300FDIUTKCG9QFL09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 75.68% of investments with positive environmental and/or social characteristics and 50.62% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 75.68% of investments with positive environmental and/or social characteristics and 50.62% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.62% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

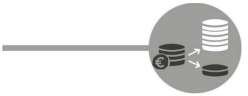
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	2.75	UNITED KINGDOM
SPIE SA	INDUSTRIALS	2.55	FRANCE
ALTEN SA	INFORMATION TECHNOLOGY	2.11	FRANCE
Bravida Holding AB	INDUSTRIALS	2.08	SWEDEN
CTS Eventim AG & Co KGaA	COMMUNICATION SERVICES	2.07	GERMANY
CENTRICA PLC	UTILITIES	1.98	UNITED KINGDOM
PRYSMIAN SPA	INDUSTRIALS	1.86	ITALY
ARCADIS NV	INDUSTRIALS	1.76	NETHERLANDS
SPECTRIS PLC	INFORMATION TECHNOLOGY	1.74	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.59	UNITED KINGDOM
THULE GROUP AB/THE	CONSUMER DISCRETIONARY	1.58	SWEDEN
Technogym SpA	CONSUMER DISCRETIONARY	1.55	ITALY
4IMPRINT GROUP PLC	COMMUNICATION SERVICES	1.54	UNITED KINGDOM
Verallia SA	MATERIALS	1.52	FRANCE
MELEXIS NV	INFORMATION TECHNOLOGY	1.50	BELGIUM

What was the proportion of sustainability-related investments?

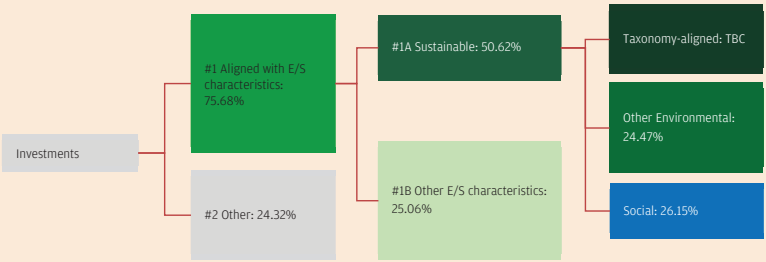
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.68% of its assets to companies that exhibited positive environmental and/or social characteristics and 50.62% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	7.11
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.02
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	10.12
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.27
CONSUMER DISCRETIONARY	RETAILING	5.43
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.34
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	3.08
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.94
ENERGY	ENERGY	1.80
FINANCIALS	BANKS	2.99
FINANCIALS	DIVERSIFIED FINANCIALS	3.65
FINANCIALS	INSURANCE	4.42
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.03
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	1.33
INDUSTRIALS	CAPITAL GOODS	15.35
INDUSTRIALS	COMMERCIAL &	11.81

	PROFESSIONAL SERVICES	
INDUSTRIALS	TRANSPORTATION	4.35
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.92
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	6.90
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.58
MATERIALS	MATERIALS	4.69
REAL ESTATE	REAL ESTATE	0.92
UTILITIES	UTILITIES	1.98

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

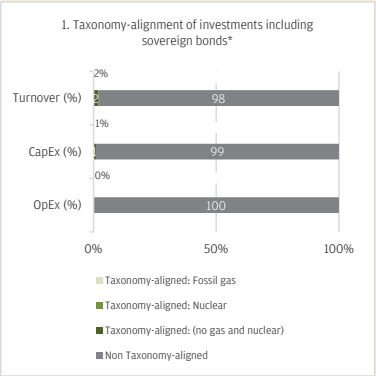
☐ Yes

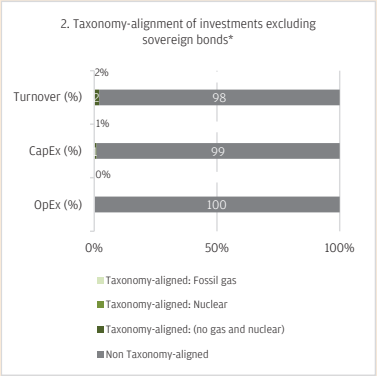
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.12%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.47% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.15% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 24.32% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Technologies Fund

Legal entity identifier: 549300GE4OGS0XZN2G20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.20% of investments with positive environmental and/or social characteristics and 71.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.20% of investments with positive environmental and/or social characteristics and 71.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 71.70% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	9.58	Germany
ASML HOLDING NV	INFORMATION TECHNOLOGY	8.58	Netherlands
SAP SE	INFORMATION TECHNOLOGY	8.13	Germany
CAPGEMINI SE	INFORMATION TECHNOLOGY	6.22	France
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	5.42	Netherlands
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3.98	United Kingdom
ASM INTERNATIONAL NV	INFORMATION TECHNOLOGY	3.70	Netherlands
NOKIA OYJ	INFORMATION TECHNOLOGY	3.27	Finland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	2.42	France

What was the proportion of sustainability-related investments?

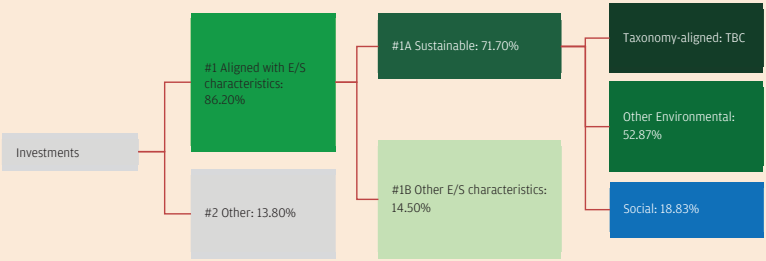
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 71.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	3.95
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.31
CONSUMER DISCRETIONARY	CONSUMER SERVICES	2.12
CONSUMER DISCRETIONARY	RETAILING	0.72
FINANCIALS	DIVERSIFIED FINANCIALS	1.00
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.57
INDUSTRIALS	CAPITAL GOODS	4.89
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	0.84
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	30.18
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	30.96
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	17.14

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

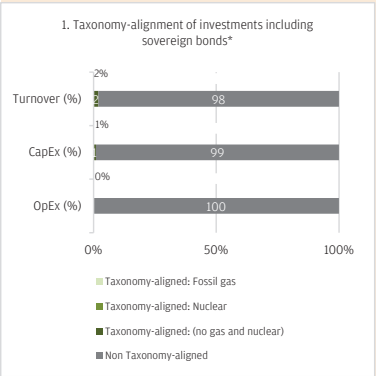
☐ Yes

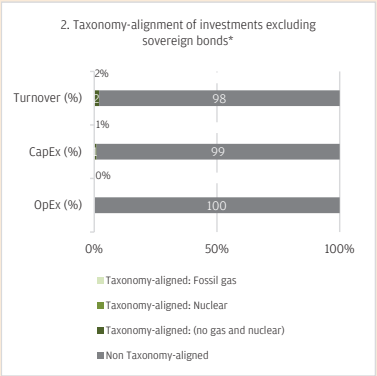
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.52%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 52.87% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.83% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.80% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Absolute Alpha Fund

Legal entity identifier: 549300T76LY12GIDXZ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 73.43% of investments with positive environmental and/or social characteristics and 47.00% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 73.43% of investments with positive environmental and/or social characteristics and 47.00% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.00% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CENTRICA PLC	UTILITIES	0.86	United Kingdom
3I GROUP PLC	FINANCIALS	0.82	United Kingdom
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	0.82	United Kingdom
MITIE GROUP PLC	INDUSTRIALS	0.81	United Kingdom
SOPRA STERIA GROUP	INFORMATION TECHNOLOGY	0.79	France
ENGIE	UTILITIES	0.78	France
NOVARTIS AG-REG	HEALTH CARE	0.78	Switzerland
HOLCIM LTD	MATERIALS	0.77	Switzerland
Aker Solutions ASA	ENERGY	0.76	Norway
MUENCHENER RUECKVER AG-REG	FINANCIALS	0.75	Germany
METSO OUTOTEC OYJ	INDUSTRIALS	0.75	Finland
TECHNIP ENERGIES NV	ENERGY	0.75	Netherlands
KONINKLIJKE KPN NV	COMMUNICATION SERVICES	0.75	Netherlands
GLANBIA PLC	CONSUMER STAPLES	0.74	Ireland
RENAULT SA	CONSUMER DISCRETIONARY	0.74	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

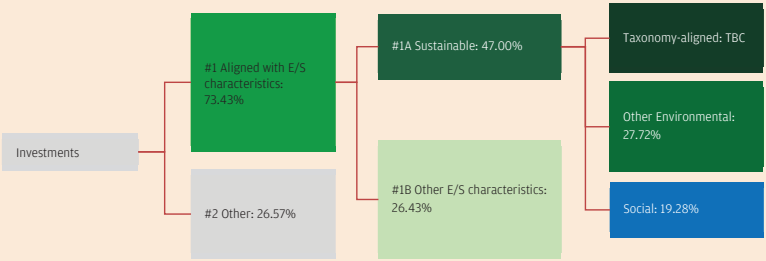
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 47.00% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	-0.48
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.33
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.29
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.80
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.99
CONSUMER DISCRETIONARY	RETAILING	2.70
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.54
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	1.15
ENERGY	ENERGY	4.77
FINANCIALS	BANKS	3.72
FINANCIALS	DIVERSIFIED FINANCIALS	0.60
FINANCIALS	INSURANCE	1.97
FINANCIALS	SOFTWARE & SERVICES	-0.35
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	-3.89
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	-2.60

	SCIENCES	
INDUSTRIALS	CAPITAL GOODS	1.36
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	4.36
INDUSTRIALS	TRANSPORTATION	2.28
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	-0.27
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	-0.74
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	-2.42
MATERIALS	MATERIALS	-1.03
REAL ESTATE	REAL ESTATE	-5.58
UTILITIES	UTILITIES	-0.36

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

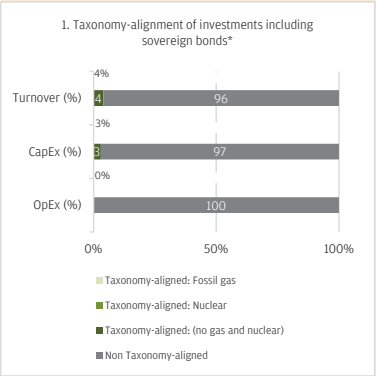
☐ Yes

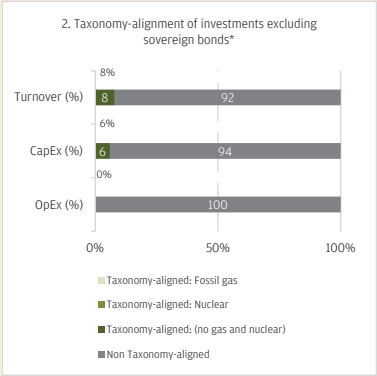
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 14% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.72% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.28% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 26.57% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Fund

Legal entity identifier: 549300RQDBS820FSV017

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 60.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

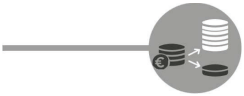
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

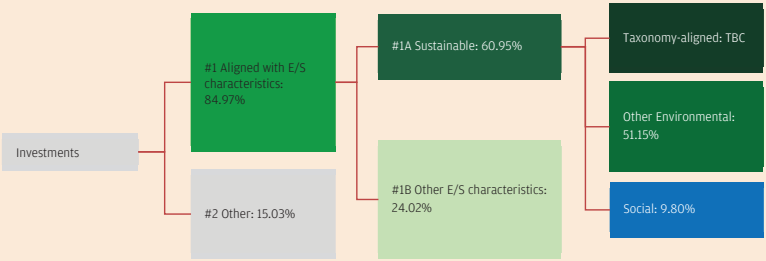
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	0.65
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.87
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.11
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.65
CONSUMER DISCRETIONARY	RETAILING	1.60
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.37
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	6.93
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	3.22
ENERGY	ENERGY	6.24
FINANCIALS	BANKS	8.59
FINANCIALS	DIVERSIFIED FINANCIALS	4.57
FINANCIALS	INSURANCE	5.75
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.04
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	13.34

	SCIENCES	
INDUSTRIALS	CAPITAL GOODS	11.99
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.88
INDUSTRIALS	TRANSPORTATION	1.47
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.98
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.43
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.11
MATERIALS	MATERIALS	5.51
UTILITIES	UTILITIES	5.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

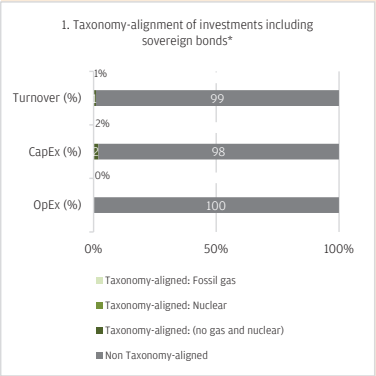
☐ Yes

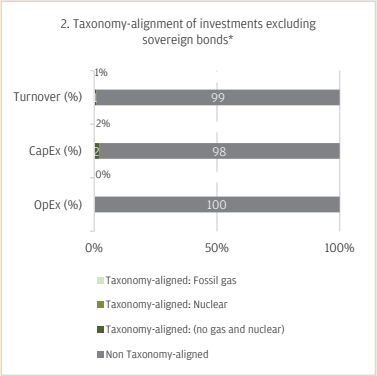
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.15% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.80% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.03% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Plus Fund

Legal entity identifier: 549300QCZKNLQQL80M68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.01% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.28% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.28% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.01% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

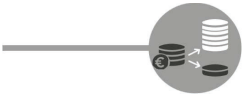
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	3.72	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.68	France
SHELL PLC	ENERGY	3.24	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.24	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	3.06	Switzerland
ASTRAZENECA PLC	HEALTH CARE	2.80	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.36	Switzerland
SIEMENS AG-REG	INDUSTRIALS	2.19	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.16	Switzerland
BP PLC	ENERGY	1.94	United Kingdom
TOTALENERGIES SE	ENERGY	1.91	France
HSBC HOLDINGS PLC	FINANCIALS	1.83	United Kingdom
ABB LTD-REG	INDUSTRIALS	1.62	Switzerland
GSK PLC	HEALTH CARE	1.59	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

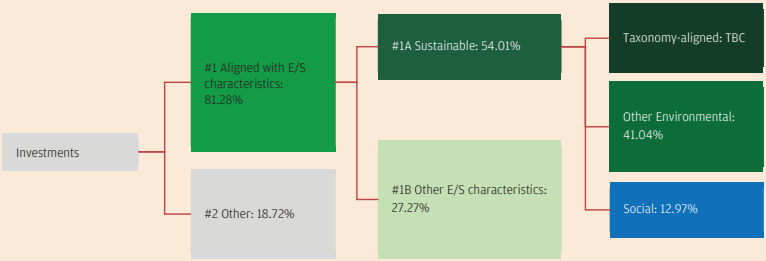
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.28% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.01% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	-0.18
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.86
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	4.51
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.96
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.84
CONSUMER DISCRETIONARY	RETAILING	3.34
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.72
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.94
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.34
ENERGY	ENERGY	8.05
FINANCIALS	BANKS	10.26
FINANCIALS	DIVERSIFIED FINANCIALS	4.60
FINANCIALS	INSURANCE	5.16
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	-0.11
HEALTH CARE	PHARMACEUTICALS	12.11

	BIOTECHNOLOGY & LIFE SCIENCES	
INDUSTRIALS	CAPITAL GOODS	13.02
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.29
INDUSTRIALS	TRANSPORTATION	2.14
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.05
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	2.76
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	-0.56
MATERIALS	MATERIALS	4.77
REAL ESTATE	REAL ESTATE	-1.31
UTILITIES	UTILITIES	3.10

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

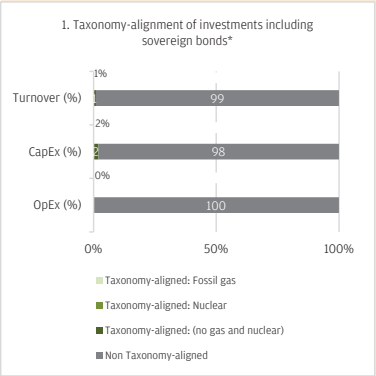
☐ Yes

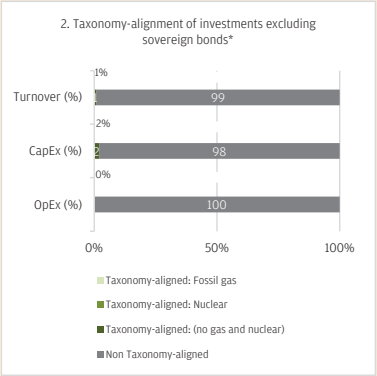
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.79%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.04% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.97% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.72% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe High Yield Bond Fund

Legal entity identifier: ZPC0F1K2OKZCKA99DV92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 62.54% of investments with positive environmental and/or social characteristics and 23.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 62.54% of investments with positive environmental and/or social characteristics and 23.89% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 23.89% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

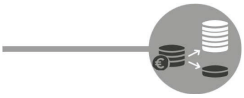
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FAURECIA SE	Consumer Cyclical	2.72	France
RENAULT SA	Consumer Cyclical	2.56	France
TIM S.P.A	Communications	2.36	Italy
TELEFONICA EUROPE BV	Communications	2.29	Netherlands
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.25	United States
ILIAD SA	Communications	1.99	France
DEUTSCHE LUFTHANSA AG	Transportation	1.98	Germany
GRIFOLS, S.A.	Consumer Noncyclical	1.83	Spain
ELECTRICITE DE FRANCE SA	Electric	1.81	France
ZF FINANCE GMBH	Consumer Cyclical	1.81	Germany
IQVIA INC	Consumer Noncyclical	1.77	United States
CELLNEX TELECOM SA	Communications	1.69	Spain
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.48	Germany
ALTICE FRANCE	Communications	1.44	France
LORCA TELECOM BONDCO SA	Communications	1.38	Spain

What was the proportion of sustainability-related investments?

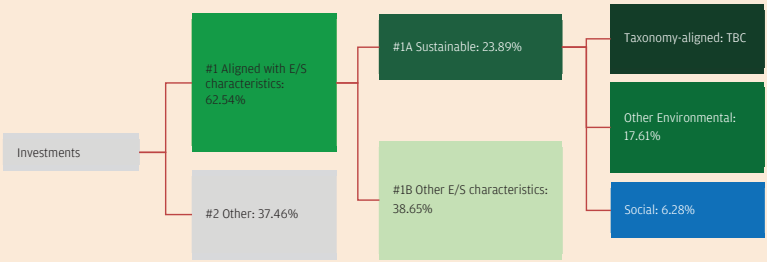
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.54% of its assets to issuers that exhibited positive environmental and/or social characteristics and 23.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	2.11
Basic Industry	Chemicals	3.24
Basic Industry	Metals & Mining	1.18

Basic Industry	Paper	0.43
Capital Goods	Aerospace/Defense	0.64
Capital Goods	Construction Machinery	0.75
Capital Goods	Diversified Manufacturing	1.42
Capital Goods	Environmental	0.51
Capital Goods	Packaging	6.47
Communications	Cable Satellite	2.32
Communications	Media Entertainment	1.58
Communications	Wireless	8.07
Communications	Wirelines	9.88
Consumer Cyclical	Automotive	15.55
Consumer Cyclical	Consumer Cyc Services	3.71
Consumer Cyclical	Gaming	2.33
Consumer Cyclical	Leisure	1.90
Consumer Cyclical	Lodging	0.76
Consumer Cyclical	Restaurants	0.48
Consumer Cyclical	Retailers	2.91
Consumer Noncyclical	Consumer Products	1.80
Consumer Noncyclical	Food/Beverage	1.54
Consumer Noncyclical	Healthcare	3.60
Consumer Noncyclical	Pharmaceuticals	5.48
Consumer Noncyclical	Supermarkets	1.44
Developed Market Bond	Developed Market Govt Bond	0.69
Electric	Electric	2.69
Energy	Oil Field Services	1.03
Financial Other	Financial Other	1.59
Industrial Other	Industrial Other	1.83
Technology	Technology	0.85
Transportation	Airlines	2.81
Transportation	Transportation Services	3.49

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

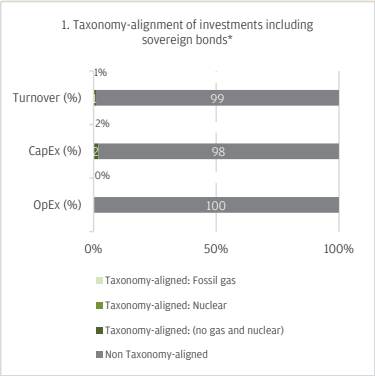
☐ Yes

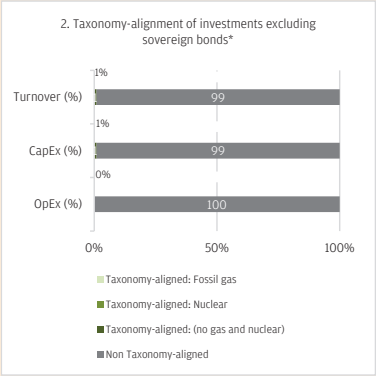
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.61% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.28% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 37.46% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Small Cap Fund

Legal entity identifier: 549300FFQWOELSPPW053

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 71.90% of investments with positive environmental and/or social characteristics and 43.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.15% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

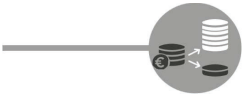
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN

What was the proportion of sustainability-related investments?

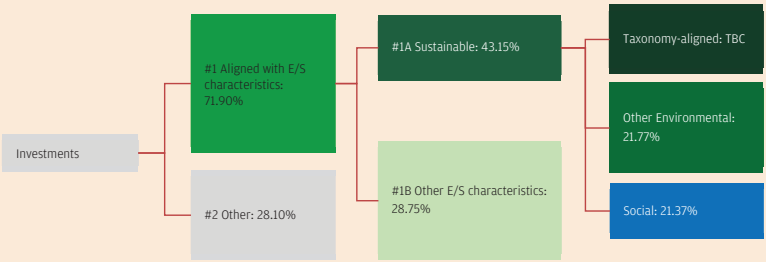
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.90% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	4.09
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.51
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.33
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.72
CONSUMER DISCRETIONARY	CONSUMER SERVICES	2.50
CONSUMER DISCRETIONARY	RETAILING	6.35
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.81
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	3.90
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.52
ENERGY	ENERGY	1.01
FINANCIALS	BANKS	5.80
FINANCIALS	DIVERSIFIED FINANCIALS	5.51
FINANCIALS	INSURANCE	2.82
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.22
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	1.67

INDUSTRIALS	CAPITAL GOODS	16.52
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	8.22
INDUSTRIALS	TRANSPORTATION	6.09
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.82
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.61
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.17
MATERIALS	MATERIALS	4.87
REAL ESTATE	REAL ESTATE	4.91
UTILITIES	UTILITIES	1.62

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

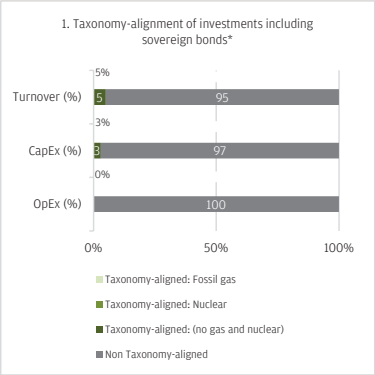
☐ Yes

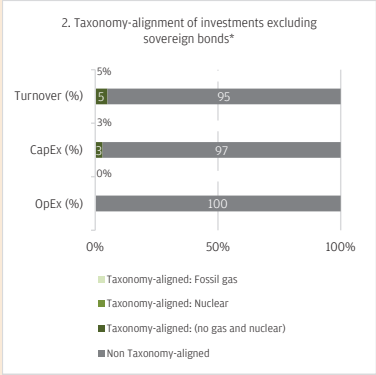
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 8% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.67%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.77% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.37% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 28.10% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Strategic Growth Fund

Legal entity identifier: 549300JZUSW3P0425F55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 90.12% of investments with positive environmental and/or social characteristics and 64.00% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 90.12% of investments with positive environmental and/or social characteristics and 64.00% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.00% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

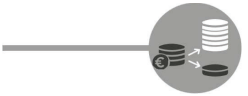
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.04	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	5.62	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	5.41	France
NESTLE SA-REG	CONSUMER STAPLES	4.93	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.29	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	3.05	Germany
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	2.78	Switzerland
L'OREAL	CONSUMER STAPLES	2.71	France
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.25	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.16	France
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	1.91	France
AIR LIQUIDE SA	MATERIALS	1.75	France
ABB LTD-REG	INDUSTRIALS	1.66	Switzerland
AIRBUS SE	INDUSTRIALS	1.58	Netherlands
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	1.56	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

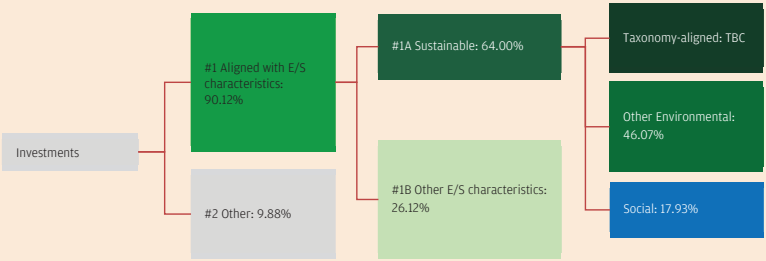
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.12% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.00% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.25
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.70
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.08
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	10.94
CONSUMER DISCRETIONARY	CONSUMER SERVICES	4.84
CONSUMER DISCRETIONARY	RETAILING	3.28
CONSUMER STAPLES	FOOD & STAPLES RETAILING	1.45
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.62
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	4.45
ENERGY	ENERGY	0.81
FINANCIALS	BANKS	2.16
FINANCIALS	DIVERSIFIED FINANCIALS	3.65
FINANCIALS	INSURANCE	1.34
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.80
HEALTH CARE	PHARMACEUTICALS	13.79

	BIOTECHNOLOGY & LIFE SCIENCES	
INDUSTRIALS	CAPITAL GOODS	17.53
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.96
INDUSTRIALS	TRANSPORTATION	1.83
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	7.81
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	4.92
MATERIALS	MATERIALS	3.97
UTILITIES	UTILITIES	0.60

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

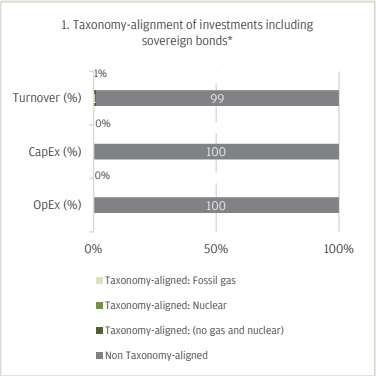
☐ Yes

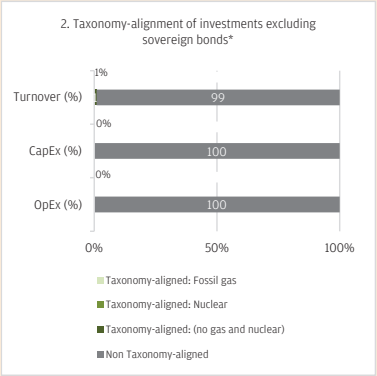
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.64%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.07% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.93% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.88% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Strategic Value Fund

Legal entity identifier: 549300XQKTFPQ3RDGN42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 78.56% of investments with positive environmental and/or social characteristics and 51.06% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.56% of investments with positive environmental and/or social characteristics and 51.06% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.06% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	HEALTH CARE	4.53	Switzerland
SHELL PLC	ENERGY	4.30	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	3.39	United Kingdom
TOTALENERGIES SE	ENERGY	3.18	France
BP PLC	ENERGY	2.20	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.17	Germany
ZURICH INSURANCE GROUP AG	FINANCIALS	1.72	Switzerland
RIO TINTO PLC	MATERIALS	1.66	United Kingdom
BNP PARIBAS	FINANCIALS	1.63	France
UBS GROUP AG-REG	FINANCIALS	1.62	Switzerland
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.62	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	1.53	Germany
BANCO SANTANDER SA	FINANCIALS	1.49	Spain
GLENCORE PLC	MATERIALS	1.47	United Kingdom
AXA SA	FINANCIALS	1.42	France

What was the proportion of sustainability-related investments?

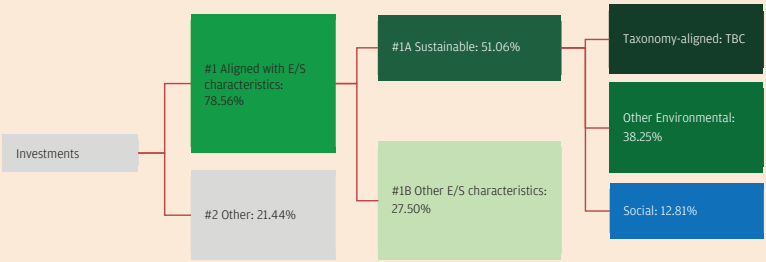
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 51.06% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.35
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	5.27
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.76
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	1.11
CONSUMER DISCRETIONARY	RETAILING	0.92
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.55
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.26
ENERGY	ENERGY	14.44
FINANCIALS	BANKS	19.88
FINANCIALS	DIVERSIFIED FINANCIALS	4.75
FINANCIALS	INSURANCE	11.42
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.45
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	7.41
INDUSTRIALS	CAPITAL GOODS	4.19
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.32

INDUSTRIALS	TRANSPORTATION	1.33
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.81
MATERIALS	MATERIALS	8.55
UTILITIES	UTILITIES	3.68

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

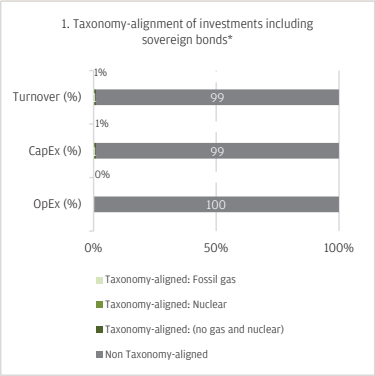
☐ Yes

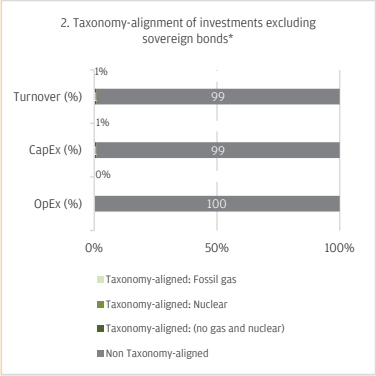
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.28%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.25% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.81% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.44% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Sustainable Equity Fund

Legal entity identifier: 2221001DXUMAQS2GZM29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 94.98% of investments with positive environmental and/or social characteristics and 74.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 94.98% of investments with positive environmental and/or social characteristics and 74.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.07% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

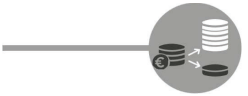
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.38	Denmark
ASTRAZENECA PLC	HEALTH CARE	4.19	United Kingdom
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	4.05	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.85	France
NOVARTIS AG-REG	HEALTH CARE	3.52	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	HEALTH CARE	3.05	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.69	France
L'OREAL	CONSUMER STAPLES	2.41	France
MUENCHENER RUECKVER AG-REG	FINANCIALS	2.16	Germany
SAP SE	INFORMATION TECHNOLOGY	2.04	Germany
RELX PLC	INDUSTRIALS	2.02	United Kingdom
3I GROUP PLC	FINANCIALS	2.00	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.98	Germany
SIEMENS AG-REG	INDUSTRIALS	1.96	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

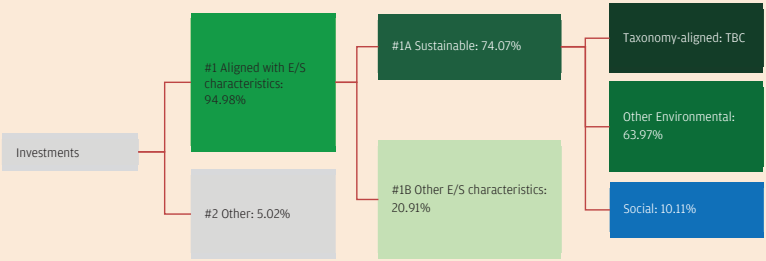
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.98% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.16
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.62
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.85
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	6.09
CONSUMER DISCRETIONARY	RETAILING	1.79
CONSUMER STAPLES	FOOD & STAPLES RETAILING	2.53
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.37
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.41
FINANCIALS	BANKS	8.28
FINANCIALS	DIVERSIFIED FINANCIALS	6.35
FINANCIALS	INSURANCE	7.19
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	1.14
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	15.80

INDUSTRIALS	CAPITAL GOODS	13.49
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	4.54
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.92
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.13
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.11
MATERIALS	MATERIALS	4.31
UTILITIES	UTILITIES	3.46

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

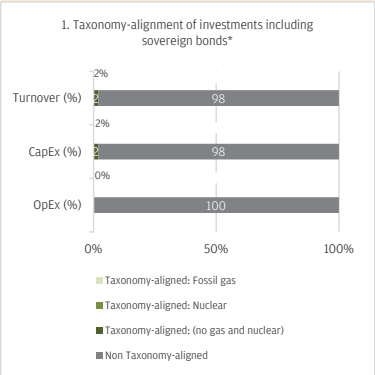
☐ Yes

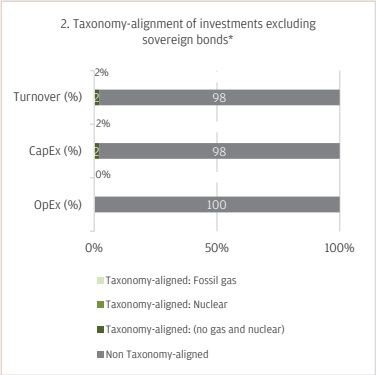
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 4% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.46%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63.97% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.11% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 5.02% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Legal entity identifier: 549300KTJL3NZFPDLK53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 93.19% of investments with positive environmental and/or social characteristics and 62.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 93.19% of investments with positive environmental and/or social characteristics and 62.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	FINANCIALS	2.95	Italy
SPIE SA	INDUSTRIALS	2.94	France
DUNELM GROUP PLC	CONSUMER DISCRETIONARY	2.47	United Kingdom
NKT HOLDING A/S	INDUSTRIALS	2.23	Denmark
Intercos SpA	CONSUMER STAPLES	1.81	Italy
ARCADIS NV	INDUSTRIALS	1.77	Netherlands
OSB GROUP PLC	FINANCIALS	1.77	United Kingdom
COMPUTACENTER PLC	INFORMATION TECHNOLOGY	1.76	United Kingdom
FUCHS PETROLUB SE	MATERIALS	1.76	Germany
INTERMEDIATE CAPITAL GROUP	FINANCIALS	1.73	United Kingdom
CIE Automotive SA	CONSUMER DISCRETIONARY	1.69	Spain
FAGRON	HEALTH CARE	1.68	Belgium
AAK AB	CONSUMER STAPLES	1.66	Sweden
FISCHER (GEORG)-REG	INDUSTRIALS	1.54	Switzerland
INCHCAPE PLC	CONSUMER DISCRETIONARY	1.53	United Kingdom

What was the proportion of sustainability-related investments?

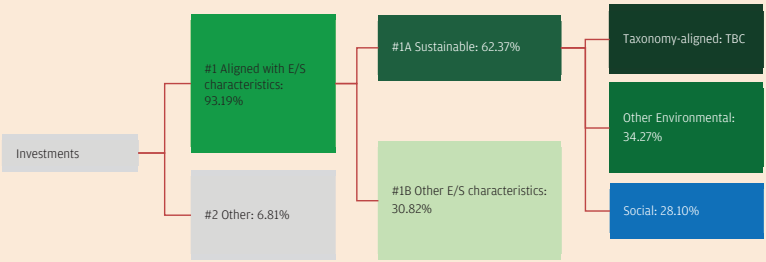
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	2.17
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	0.87
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.79
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.91
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.46
CONSUMER DISCRETIONARY	RETAILING	6.53
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.69
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.81
FINANCIALS	BANKS	4.48
FINANCIALS	DIVERSIFIED FINANCIALS	7.17
FINANCIALS	INSURANCE	3.73
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	2.03
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	2.55
INDUSTRIALS	CAPITAL GOODS	20.28
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	9.95

INDUSTRIALS	TRANSPORTATION	0.86
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.27
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	7.45
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	3.42
MATERIALS	MATERIALS	4.88
REAL ESTATE	REAL ESTATE	2.95
UTILITIES	UTILITIES	1.06

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

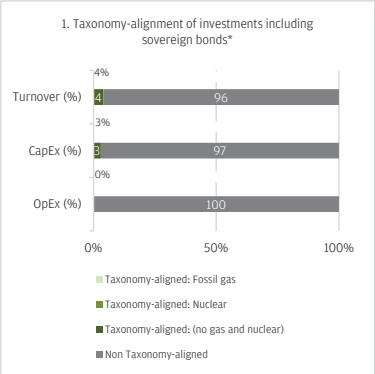
☐ Yes

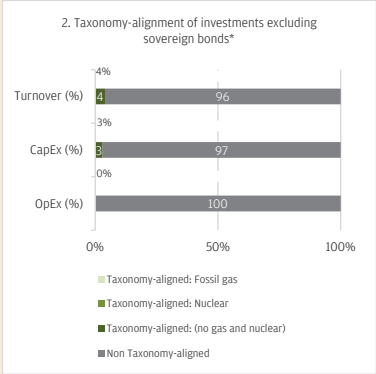
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 7% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.62%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.27% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.10% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 6.81% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Financials Bond Fund

Legal entity identifier: 5493004T78WR54HQUM72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.11% of investments with positive environmental and/or social characteristics and 37.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.11% of investments with positive environmental and/or social characteristics and 37.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
HSBC HOLDINGS PLC.	Finance	5.95	United Kingdom
BPCE SA	Finance	4.91	France
BANK OF AMERICA CORPORATION	Finance	4.46	United States
CITIGROUP INC.	Finance	3.86	United States
SOCIETE GENERALE SA	Finance	3.60	France
GOLDMAN SACHS GROUP, INC.	Finance	3.27	United States
MORGAN STANLEY	Finance	3.15	United States
NATWEST GROUP PLC	Finance	3.00	United Kingdom
STANDARD CHARTERED PLC	Finance	2.93	United Kingdom
CREDIT AGRICOLE SA	Finance	2.74	France
WELLS FARGO & COMPANY	Finance	2.68	United States
UBS GROUP AG	Finance	2.27	Switzerland
AXA SA	Finance	2.22	France
NATIONAL AUSTRALIA BANK LIMITED	Finance	2.15	Australia
CAIXABANK, S.A.	Finance	2.01	Spain

What was the proportion of sustainability-related investments?

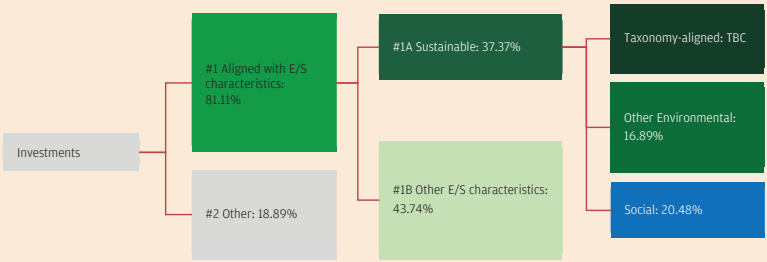
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.11% of its assets to issuers that exhibited positive environmental and/or social characteristics and 37.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	73.06
Finance	Brokerage	0.68
Finance	Finance Companies	2.44

Finance	Financial Other	0.04
Finance	Insurance	20.57
Finance	REITs	1.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

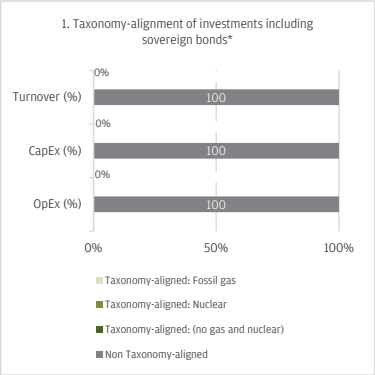
☐ Yes

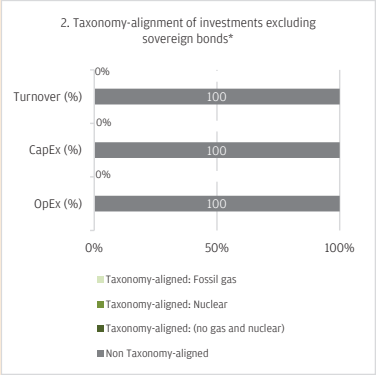
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.89% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.48% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.89% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Aggregate Bond Fund

Legal entity identifier: NZF7S8SY314R24S4BF07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.37% of investments with positive environmental and/or social characteristics and 47.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.37% of investments with positive environmental and/or social characteristics and 47.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.37% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.99	United States
REPUBLIC OF ITALY	Developed Market Government	11.15	Italy
US DEPARTMENT OF THE TREASURY	US Treasury	8.48	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.46	United States
EUROPEAN UNION	Non-US Govt Related Credit	6.06	International
GOVERNMENT OF JAPAN	Developed Market Government	5.16	Japan

What was the proportion of sustainability-related investments?

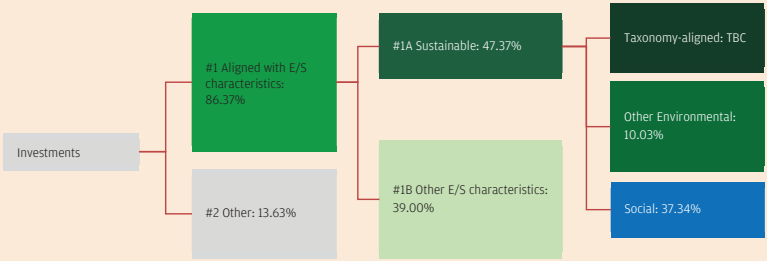
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.37% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.08
Agency RMBS	Agency CMO	0.07
Agency RMBS	Agency Pass Through	21.30
CMBS	CMBS Conduit	0.63
CMBS	Single Asset Single Borrower	0.51
Developed Market Government	Developed Market Bond	25.26
EM Local	EM Local Bond	6.40
Finance	Banking	12.82
Finance	Brokerage	0.17
Finance	Finance Companies	1.49
Finance	REITs	0.06
Industrial	Basic Industry	0.55
Industrial	Capital Goods	0.44
Industrial	Communications	0.83
Industrial	Consumer Cyclical	0.07
Industrial	Consumer Noncyclical	1.73
Industrial	Energy	2.18
Industrial	Industrial Other	0.02
Industrial	Technology	0.81
Industrial	Transportation	0.66
Non-Agency CMO	Prime	0.59
Non-US Govt Related Credit	Foreign Agencies	0.51

Non-US Govt Related Credit	Foreign Local Govt	0.89
Non-US Govt Related Credit	Sovereign	2.35
Non-US Govt Related Credit	Supranational	6.53
Taxable Muni	Revenue	0.10
US Treasury	US Treasury Bonds/Bills	8.48
Utilities	Electric	2.33
Utilities	Utility - Other	0.09

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

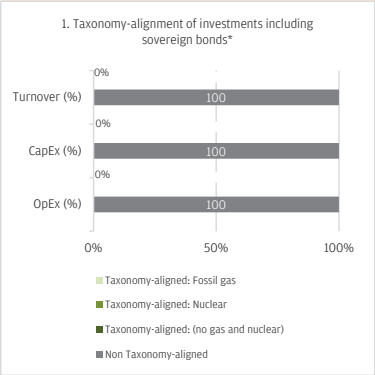
☐ Yes

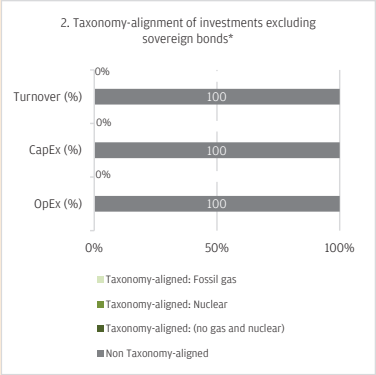
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.03% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 37.34% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.63% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Bond Opportunities Fund

Legal entity identifier: 549300EOQRRY8Q2QVV18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 80.29% of investments with positive environmental and/or social characteristics and 36.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.29% of investments with positive environmental and/or social characteristics and 36.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.34% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

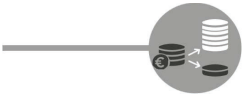
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.71	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.94	Brazil
REPUBLIC OF ITALY	Sovereign	1.83	Italy
MEXICAN BONOS	EM Local Bond	1.75	Mexico
UNITED MEXICAN STATES	EM Local Bond	1.58	Mexico
GOLDMAN SACHS GROUP, INC.	Banking	1.50	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.40	Germany
MORGAN STANLEY	Banking	1.34	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	1.32	Poland
CITIGROUP INC.	Banking	1.27	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.12	South Africa
BANK OF AMERICA CORPORATION	Banking	1.10	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.05	Czech Republic
BPCE SA	Banking	1.01	France
INDONESIA TREASURY BOND	EM Local Bond	0.94	Indonesia

What was the proportion of sustainability-related investments?

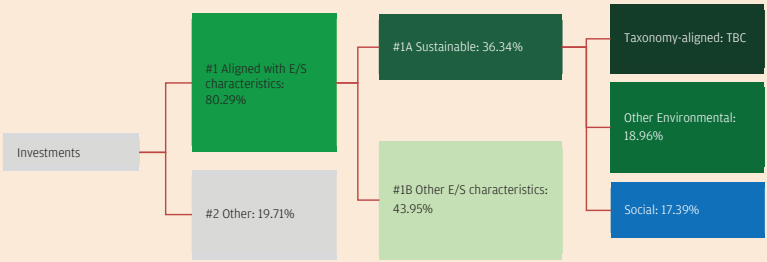
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Floorplan	Floorplan	0.01
ABS - Other	ABS - Other	0.01
ABS CLO	CLO/CDO	0.60

Agency - CMBS Conduit	Agency CMBS IO Credit	0.40
Agency - CMBS Conduit	Agency Subordinated CMBS	0.39
Agency CMO	Agency CMO IO/PO/INV	0.59
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.52
Agency Pass Through	30Y	7.46
Alt -A	ALT-A	0.20
Banking	Banking	16.28
Basic Industry	Chemicals	0.95
Basic Industry	Metals & Mining	1.73
Basic Industry	Paper	0.37
Capital Goods	Aerospace/Defense	0.14
Capital Goods	Building Materials	0.56
Capital Goods	Construction Machinery	0.25
Capital Goods	Diversified Manufacturing	0.94
Capital Goods	Environmental	0.15
Capital Goods	Packaging	0.91
CMBS Conduit	CMBS Conduit	0.68
Communications	Cable Satellite	2.73
Communications	Media Entertainment	1.99
Communications	Wireless	1.57
Communications	Wirelines	2.16
Consumer Cyclical	Automotive	3.73
Consumer Cyclical	Consumer Cyc Services	1.29
Consumer Cyclical	Gaming	0.67
Consumer Cyclical	Leisure	1.03
Consumer Cyclical	Lodging	0.04
Consumer Cyclical	Restaurants	0.09
Consumer Cyclical	Retailers	1.12
Consumer Noncyclical	Consumer Products	1.54
Consumer Noncyclical	Food/Beverage	0.90
Consumer Noncyclical	Healthcare	2.59
Consumer Noncyclical	Pharmaceuticals	1.53
Consumer Noncyclical	Supermarkets	0.19
CRT	CRT	0.10
Developed Market Bond	Developed Market Govt Bond	1.40
Electric	Electric	5.75
EM Local Bond	EM Local Govt Bond	9.98
Energy	Independent	1.16
Energy	Integrated	1.63
Energy	Midstream	1.40
Energy	Oil Field Services	0.38
Finance Companies	Finance Companies	1.47
Financial Other	Financial Other	0.24
Home Equity	Home Equity	0.39
Industrial Other	Industrial Other	0.54
Insurance	Health Insurance	0.18
Insurance	Life	0.47
Insurance	P&C	0.03
Natural Gas	Natural Gas	0.19
Non-Agency CMO Other	Non-Agency CMO Other	0.08
Option ARM	OPTION ARM	0.01
PACE	PACE	0.04
Prime	PRIME	0.02
REITs	REITS - Healthcare	0.17
REITs	REITS - Office	0.04
REITs	REITS - Other	0.31
REITs	REITS - Retail	0.12
RMBS - Timeshare	Timeshare	0.03
Single Asset Single Borrower	SASB - Single Property	0.20
Sovereign	Sovereign	8.85

Supranational	Supranational	0.57
Technology	Technology	4.71
Transportation	Airlines	0.58
Transportation	Railroads	0.21
Transportation	Transportation Services	0.94
Utility - Other	Utility - Other	0.13

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

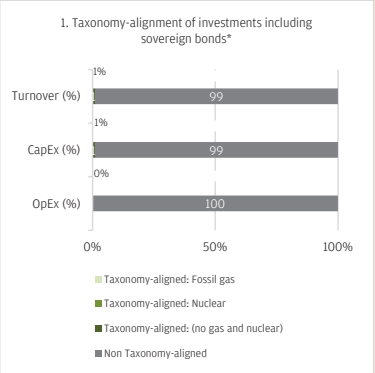
☐ Yes

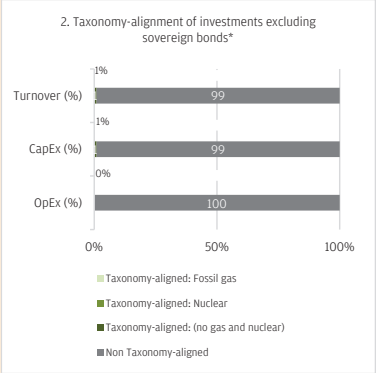
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.96% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.39% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 19.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Legal entity identifier: 549300O4JDVKSUCH4329

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.86% of investments with positive environmental and/or social characteristics and 45.05% of investment of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 87.86% of investments with positive environmental and/or social characteristics and 45.05% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse sustainability indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.05% of its assets were sustainable investments

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.70	United States
KINGDOM OF SWEDEN	Developed Market Government	3.28	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.03	Czech Republic
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.01	United States
MEXICAN BONOS	EM Local	1.83	Mexico
MORGAN STANLEY	Finance	1.76	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.74	Brazil
CITIGROUP INC.	Finance	1.71	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.67	United States
UNITED MEXICAN STATES	EM Local	1.48	Mexico
BANK OF AMERICA CORPORATION	Finance	1.39	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.36	Poland
HSBC HOLDINGS PLC.	Finance	1.14	United Kingdom
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.08	Mexico
BPCE SA	Finance	1.06	France

What was the proportion of sustainability-related investments?

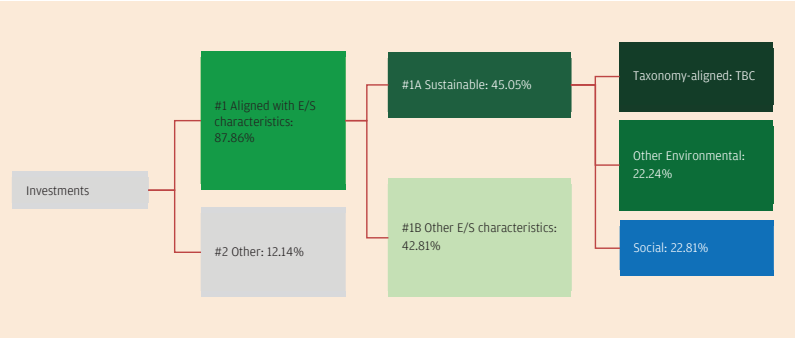
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily CMO	0.39
Agency RMBS	Agency CMO	0.67
Agency RMBS	Agency Pass Through	9.26
CLO	ABS CLO	0.45
CMBS	Agency - CMBS Conduit	0.17
CMBS	CMBS Conduit	0.30
CMBS	Single Asset Single Borrower	0.13
Developed Market Government	Developed Market Bond	3.28
EM Local	EM Local Bond	11.66
Equity	Communications	0.01
Finance	Banking	18.54
Finance	Brokerage	0.03
Finance	Finance Companies	1.40
Finance	Financial Other	0.38
Finance	Insurance	0.57
Finance	REITs	1.43
Industrial	Basic Industry	1.37
Industrial	Capital Goods	3.86
Industrial	Communications	10.95
Industrial	Consumer Cyclical	6.88
Industrial	Consumer Noncyclical	8.80
Industrial	Energy	0.17
Industrial	Industrial Other	0.53
Industrial	Technology	7.13
Industrial	Transportation	1.68
Non-Agency CMO	Alt -A	0.04
Non-Agency CMO	CRT	0.02
Non-Agency CMO	Home Equity	0.16
Non-Agency CMO	Non-Agency CMO Other	0.08
Non-Agency CMO	PACE	0.01
Non-Agency CMO	Prime	0.01
Non-US Govt Related Credit	Sovereign	6.83
Non-US Govt Related Credit	Supranational	1.36
US Treasury	US Treasury Bonds/Bills	0.79
Utilities	Utility - Other	0.07

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

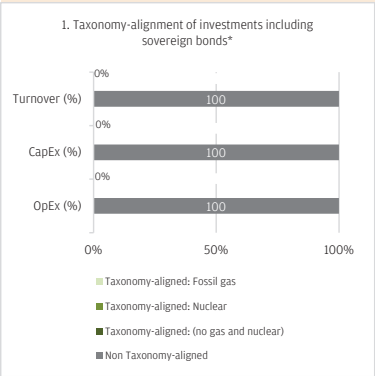
☐ Yes

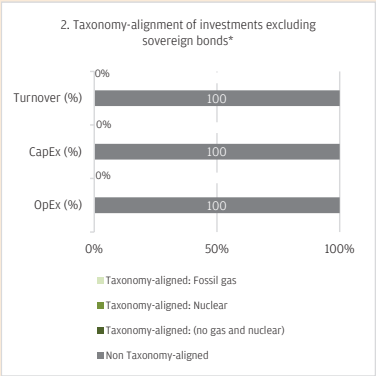
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.24% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.81% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.14% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- All issuers must follow good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Convertibles Fund (EUR)

Legal entity identifier: 549300JUJN4R8J5ZTZ13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.10% of investments with positive environmental and/or social characteristics and 49.43% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.10% of investments with positive environmental and/or social characteristics and 49.43% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.43% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.22	United States
VISA INC-CLASS A SHARES	Financials	3.84	United States
DEXCOM INC	Health Care	3.49	United States
AMADEUS IT GROUP SA	Consumer Discretionary	3.13	Spain
SAFRAN SA	Industrials	3.13	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.00	France
FORD MOTOR CO	Consumer Discretionary	2.98	United States
BURLINGTON STORES INC	Consumer Discretionary	2.64	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.50	Cayman Islands
BOOKING HOLDINGS INC	Consumer Discretionary	2.50	United States
L'OREAL	Consumer Staples	2.42	France
SOUTHWEST AIRLINES CO	Industrials	2.42	United States
ON SEMICONDUCTOR	Information Technology	2.40	United States
SEA LTD-ADR	Communication Services	2.33	Cayman Islands
AIR CANADA	Industrials	2.29	Canada

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

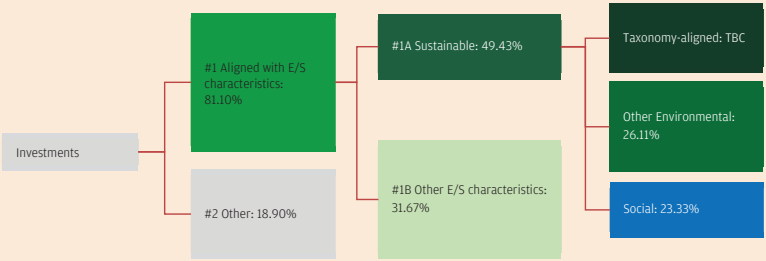
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.10% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.43% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.80
Communication Services	Telecommunication Services	1.54
Consumer Discretionary	Automobiles And Components	3.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.51
Consumer Discretionary	Consumer Durables And Apparel	6.96
Consumer Discretionary	Consumer Services	7.53
Consumer Staples	Food Beverage And Tobacco	2.31
Consumer Staples	Household And Personal Products	2.42
Energy	Energy	0.49
Financials	Banks	0.67
Financials	Financial Services	5.47
Financials	Insurance	0.88
Health Care	Health Care Equipment And Services	5.33
Health Care	Pharmaceuticals Biotech & Life Sciences	4.82
Industrials	Capital Goods	3.53

Industrials	Transportation	6.97
Information Technology	Semiconductors And Semiconductor Equip	6.23
Information Technology	Software And Services	18.01
Information Technology	Technology Hardware And Equipment	0.66
Materials	Materials	1.33
Real Estate	Real Estate Management & Development	2.49
Utilities	Utilities	1.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

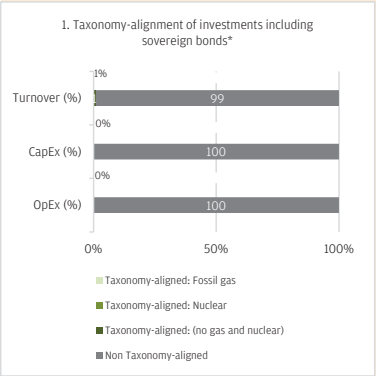
☐ Yes

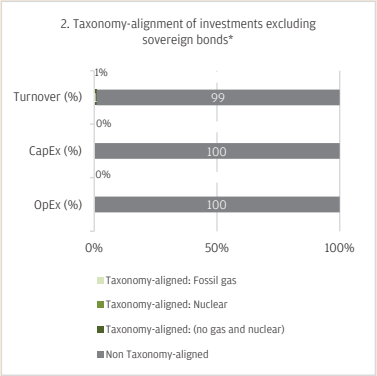
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.60%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.11% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.33% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.90% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Legal entity identifier: 5493001C4LNT2HMJ5X19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.83% of investments with positive environmental and/or social characteristics and 45.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg

What was the proportion of sustainability-related investments?

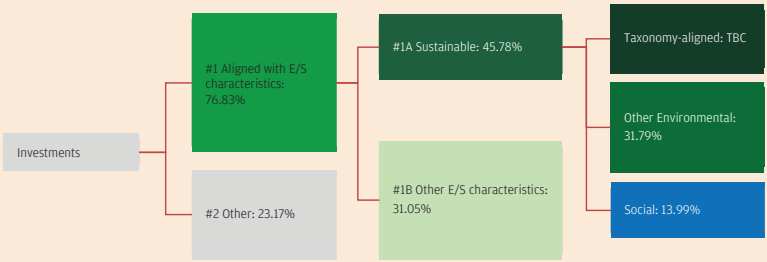
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.83% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.50
Basic Industry	Chemicals	0.29
Basic Industry	Metals & Mining	2.14

Brokerage	Brokerage Assetmanagers Exchanges	0.49
Capital Goods	Building Materials	0.82
Capital Goods	Diversified Manufacturing	1.72
Communications	Cable Satellite	1.80
Communications	Media Entertainment	2.56
Communications	Wireless	1.52
Communications	Wirelines	2.26
Consumer Cyclical	Automotive	1.80
Consumer Cyclical	Consumer Cyc Services	0.22
Consumer Cyclical	Lodging	0.20
Consumer Cyclical	Restaurants	0.62
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.00
Consumer Noncyclical	Food/Beverage	2.27
Consumer Noncyclical	Healthcare	4.60
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	11.39
Energy	Independent	1.40
Energy	Integrated	1.31
Energy	Midstream	3.58
Energy	Refining	0.11
Finance Companies	Finance Companies	1.39
Financial Other	Financial Other	0.20
Industrial Other	Industrial Other	0.10
Insurance	Health Insurance	0.75
Insurance	Life	1.16
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.00
REITs	REITS - Apartment	0.26
REITs	REITS - Healthcare	0.76
REITs	REITS - Office	0.08
REITs	REITS - Other	0.97
REITs	REITS - Retail	0.13
Technology	Technology	4.89
Transportation	Airlines	0.79
Transportation	Railroads	0.93
Transportation	Transportation Services	2.57
US Treasury Bonds/Bills	Bonds	1.13
Utility - Other	Utility - Other	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

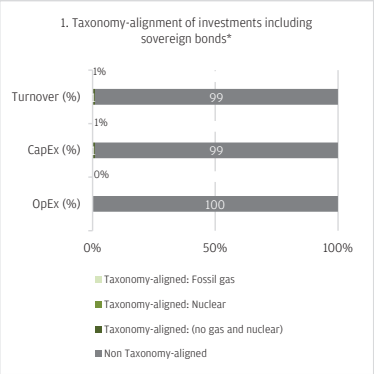
☐ Yes

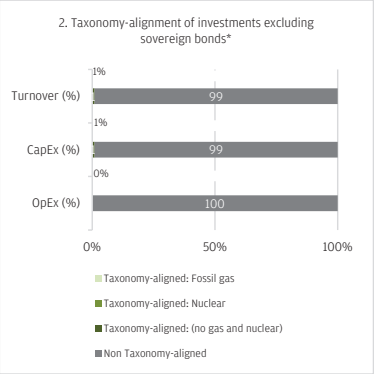
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.23%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.79% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.99% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.17% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Corporate Bond Fund

Legal entity identifier: EO1ZF4VK19CZVPQNRJ56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.25% of investments with positive environmental and/or social characteristics and 44.65% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.65% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France

What was the proportion of sustainability-related investments?

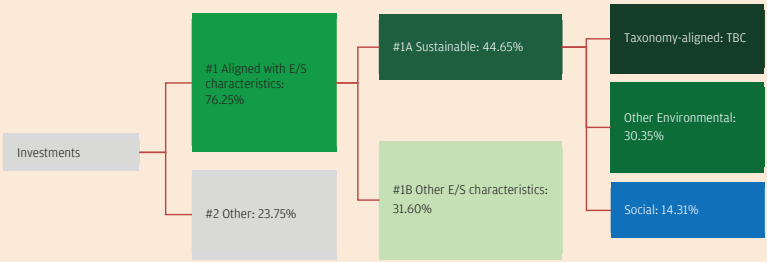
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.25% of its assets to issuers that exhibited positive environmental and/or social characteristics and 44.65% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	29.92
Basic Industry	Chemicals	0.32
Basic Industry	Metals & Mining	1.97

Brokerage	Brokerage Assetmanagers Exchanges	0.41
Capital Goods	Building Materials	0.74
Capital Goods	Diversified Manufacturing	1.05
Communications	Cable Satellite	1.88
Communications	Media Entertainment	2.63
Communications	Wireless	1.78
Communications	Wirelines	1.73
Consumer Cyclical	Automotive	1.99
Consumer Cyclical	Consumer Cyc Services	0.08
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Lodging	0.16
Consumer Cyclical	Restaurants	0.54
Consumer Cyclical	Retailers	1.16
Consumer Noncyclical	Consumer Products	1.07
Consumer Noncyclical	Food/Beverage	2.33
Consumer Noncyclical	Healthcare	3.62
Consumer Noncyclical	Pharmaceuticals	4.40
Consumer Noncyclical	Supermarkets	0.10
Electric	Electric	11.92
Energy	Independent	1.67
Energy	Integrated	1.58
Energy	Midstream	3.54
Energy	Refining	0.06
Finance Companies	Finance Companies	1.54
Financial Other	Financial Other	0.12
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.66
Insurance	Life	1.40
Insurance	P&C	0.44
Natural Gas	Natural Gas	1.45
REITs	REITS - Apartment	0.33
REITs	REITS - Healthcare	0.49
REITs	REITS - Office	0.05
REITs	REITS - Other	0.83
REITs	REITS - Retail	0.15
Technology	Technology	5.62
Transportation	Airlines	0.72
Transportation	Railroads	1.09
Transportation	Transportation Services	2.43
US Treasury Bonds/Bills	Bonds	1.79
Utility - Other	Utility - Other	0.74

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

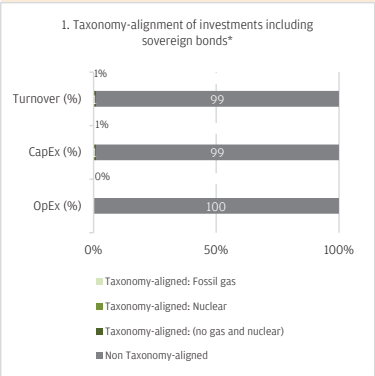
☐ Yes

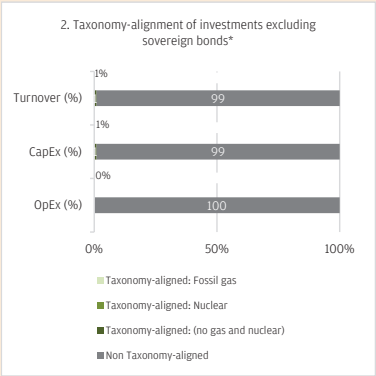
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.35% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.31% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.75% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Focus Fund

Legal entity identifier: 549300G40HDN6XFG8M37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 88.50% of investments with positive environmental and/or social characteristics and 75.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.50% of investments with positive environmental and/or social characteristics and 75.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	8.01	United States
AMAZON.COM INC	Media	5.89	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.11	Taiwan
NVIDIA CORP	Technology - Semi & Hardware	2.99	United States
COCA-COLA CO/THE	Consumer Staples	2.85	United States
VINCI SA	Industrial Cyclical	2.80	France
MASTERCARD INC - A	Financial Services	2.74	United States
META PLATFORMS INC-CLASS A	Media	2.72	United States
CME GROUP INC	Financial Services	2.66	United States
DEERE & CO	Industrial Cyclical	2.54	United States
UBER TECHNOLOGIES INC	Media	2.46	United States
ABBVIE INC	Pharm/MedTech	2.39	United States
S&P GLOBAL INC	Financial Services	2.37	United States
BANK OF AMERICA CORP	Banks	2.04	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

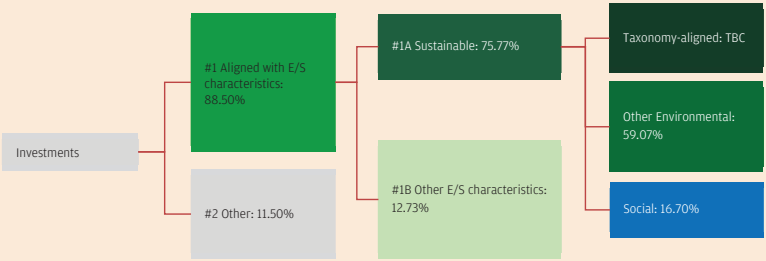
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 75.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	1.00
Banks	Banks - Asia/Pacific Ex Japan	1.76
Banks	Banks - Europe	0.49
Banks	Banks - North America	4.64
Basic Industries	Bulk Commodities - Iron Ore	1.03
Basic Industries	Chemicals - Commodity	0.88
Basic Industries	Chemicals - Specialty	1.16
Consumer Cyclical & Services	Hotels	1.57
Consumer Staples	Beverages	2.85
Energy	E&P	2.31
Energy	Integrated Oil	1.64
Energy	Services	0.65
Financial Services	Exchanges	2.66
Financial Services	Financial Tech	2.37
Financial Services	Payments	2.74
Health Services & Systems	HMOs	3.37
Industrial Cyclical	Aerospace	1.46
Industrial Cyclical	Contractors	2.80
Industrial Cyclical	Machinery	2.54

Insurance	Life Insurance	0.78
Insurance	Multi-line Insurance	1.33
Insurance	P&C Insurance	1.86
Media	Ecommerce	5.89
Media	Internet services - advertising	2.72
Media	Internet services - delivery	2.46
Pharm/MedTech	Biotech	1.18
Pharm/MedTech	Pharma	8.25
Property	Industrial REITs	1.97
Retail	Apparel	1.44
Retail	Discounters	1.45
Retail	Luxury Goods	1.88
Retail	Restaurants	1.83
Technology - Semi & Hardware	Broad-based Semis	3.75
Technology - Semi & Hardware	Large Digital Chips	7.01
Technology - Semi & Hardware	Memory	1.37
Technology - Semi & Hardware	Semi Cap Equipment	2.25
Technology - Software	Software	9.13
Transportation	Package Delivery	1.20
Utilities	Integrated Utilities	1.35
Utilities	Regulated Utilities	1.07
Utilities	Unregulated Utilities	1.94

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

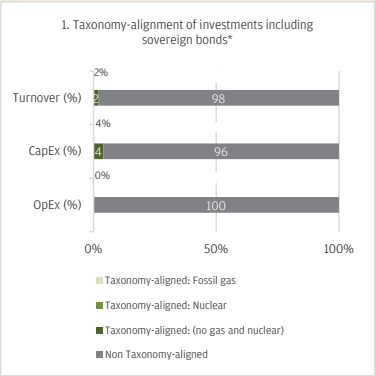
☐ Yes

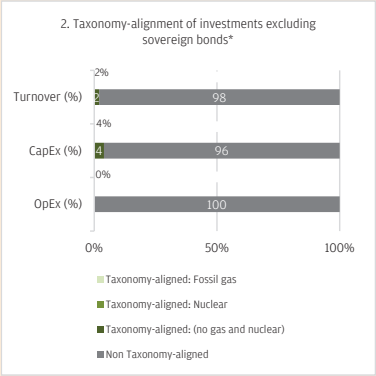
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 6% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.10%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59.07% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.70% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.50% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Government Bond Fund

Legal entity identifier: N7LLGHV7O4SUHQTHVG12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.57% of investments with positive environmental and/or social characteristics and 62.55% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.55% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan

What was the proportion of sustainability-related investments?

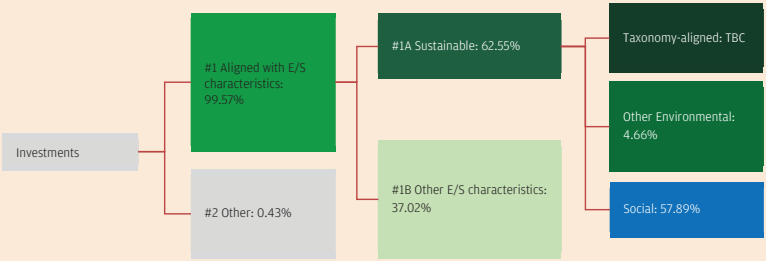
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 62.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	44.53
EM Local	EM Local Bond	1.96
Non-US Govt Related Credit	Foreign Agencies	9.59
Non-US Govt Related Credit	Sovereign	2.69
Non-US Govt Related Credit	Supranational	3.70
US Treasury	US Treasury Bonds/Bills	36.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

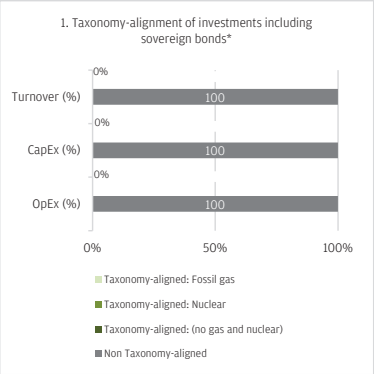
☐ Yes

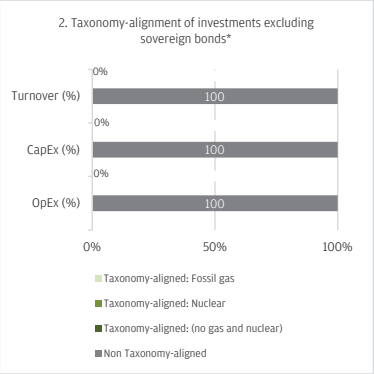
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.66% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.89% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.43% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Government Short Duration Bond Fund

Legal entity identifier: ODDMYSTQ8OKR7XSSEZ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 99.52% of investments with positive environmental and/or social characteristics and 63.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 99.52% of investments with positive environmental and/or social characteristics and 63.30% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.30% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

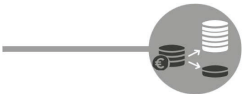
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	35.20	United States
GOVERNMENT OF JAPAN	Developed Market Government	13.93	Japan
REPUBLIC OF ITALY	Developed Market Government	12.00	Italy

What was the proportion of sustainability-related investments?

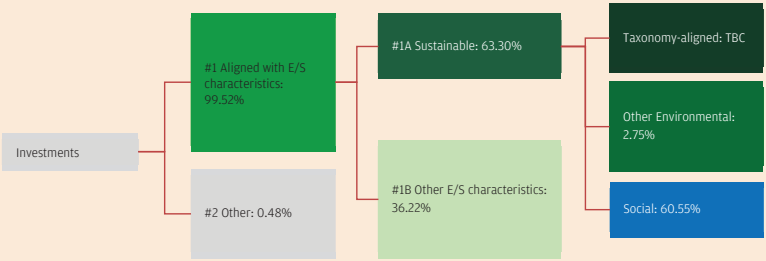
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.52% of its assets to issuers that exhibited positive environmental and/or social characteristics and 63.30% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	28.61
EM Local	EM Local Bond	0.59
Non-US Govt Related Credit	Foreign Agencies	18.96
Non-US Govt Related Credit	Sovereign	8.02
Non-US Govt Related Credit	Supranational	5.81
US Treasury	US Treasury Bonds/Bills	35.20

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

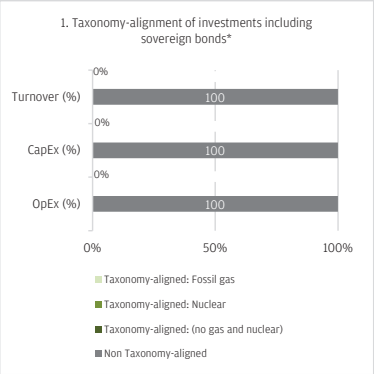
☐ Yes

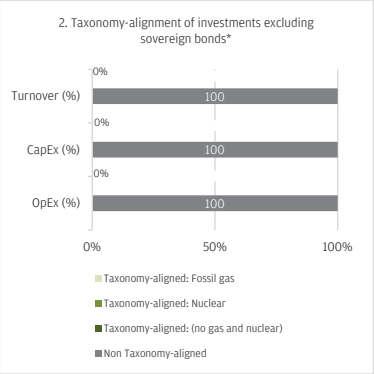
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.75% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 60.55% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.48% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Growth Fund

Legal entity identifier: 5493003Q6KH0HKO9FY48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 87.66% of investments with positive environmental and/or social characteristics and 78.50% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.50% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

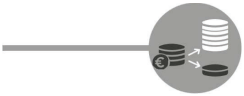
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland

What was the proportion of sustainability-related investments?

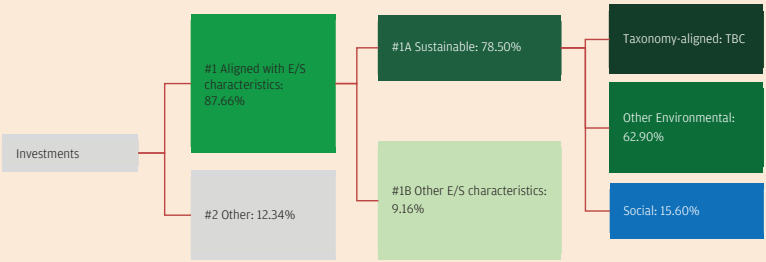
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.66% of its assets to companies that exhibited positive environmental and/or social characteristics and 78.50% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.43
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.20
Consumer Discretionary	Consumer Durables And Apparel	4.62
Consumer Discretionary	Consumer Services	1.50
Consumer Staples	Food Beverage And Tobacco	3.97
Consumer Staples	Household And Personal Products	1.41
Energy	Energy	1.59
Financials	Banks	2.57
Financials	Financial Services	4.73
Financials	Insurance	0.93
Health Care	Health Care Equipment And Services	5.97
Health Care	Pharmaceuticals Biotech & Life Sciences	5.28
Industrials	Capital Goods	5.72
Industrials	Commercial & Professional Services	2.33
Industrials	Transportation	3.43
Information Technology	Semiconductors And	11.77

	Semiconductor Equip	
Information Technology	Software And Services	16.63
Information Technology	Technology Hardware And Equipment	10.79
Materials	Materials	2.31

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

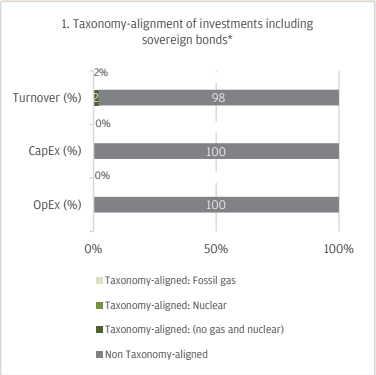
☐ Yes

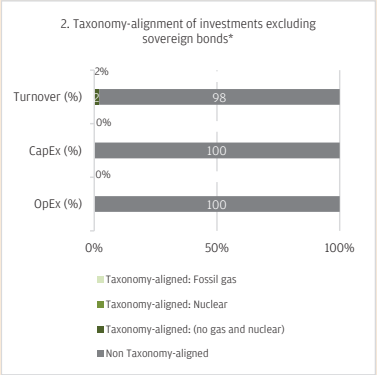
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.36%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 62.90% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.60% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.34% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Healthcare Fund

Legal entity identifier: 549300XO381CZ2MLJO82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 85.17% of investments with positive environmental and/or social characteristics and 66.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.08% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

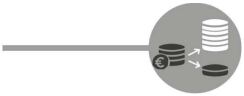
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES

What was the proportion of sustainability-related investments?

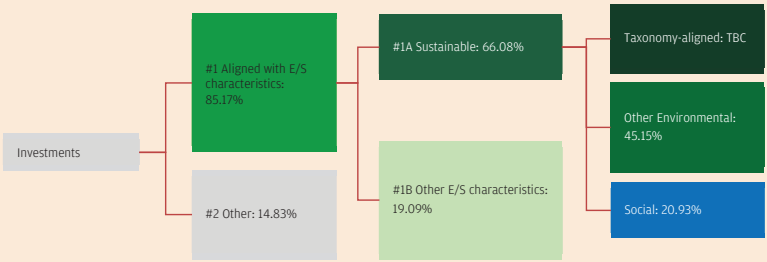
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.17% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care Equipment And Services	Health Care Equipment & Supplies	13.91
Health Care Equipment And Services	Health Care Providers &	17.00

	Services	
Health Care Equipment And Services	Health Care Technology	1.24
Pharmaceuticals Biotech & Life Sciences	Biotechnology	24.23
Pharmaceuticals Biotech & Life Sciences	Life Sciences Tools & Services	9.44
Pharmaceuticals Biotech & Life Sciences	Pharmaceuticals	32.45

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

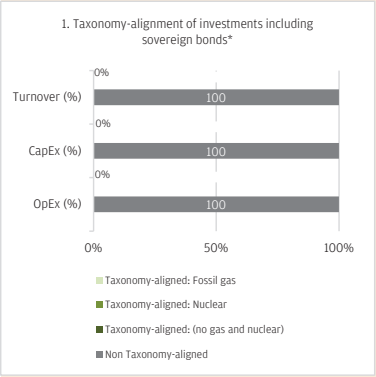
☐ Yes

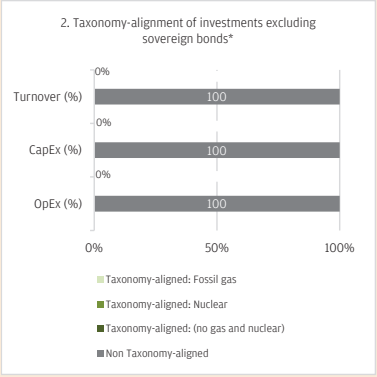
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 45.15% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.93% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.83% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Real Estate Securities Fund (USD)

Legal entity identifier: 549300354 4OPIWYCW253

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 82.97% of investments with positive environmental and/or social characteristics and 64.69% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.97% of investments with positive environmental and/or social characteristics and 64.69% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.69% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
PROLOGIS INC	Equity Real Estate Invest Trusts (REITS)	7.95	UNITED STATES
EQUINIX INC	Equity Real Estate Invest Trusts (REITS)	5.99	UNITED STATES
PUBLIC STORAGE	Equity Real Estate Invest Trusts (REITS)	4.20	UNITED STATES
WELLTOWER INC	Equity Real Estate Invest Trusts (REITS)	4.14	UNITED STATES
INVITATION HOMES INC	Equity Real Estate Invest Trusts (REITS)	3.89	UNITED STATES
SUN COMMUNITIES INC	Equity Real Estate Invest Trusts (REITS)	3.74	UNITED STATES
UDR INC	Equity Real Estate Invest Trusts (REITS)	3.55	UNITED STATES
DIGITAL REALTY TRUST INC	Equity Real Estate Invest Trusts (REITS)	3.36	UNITED STATES
VICI PROPERTIES INC	Equity Real Estate Invest Trusts (REITS)	2.64	UNITED STATES
REXFORD INDUSTRIAL REALTY IN	Equity Real Estate Invest Trusts (REITS)	2.52	UNITED STATES
FEDERAL REALTY INVS TRUST	Equity Real Estate Invest Trusts (REITS)	2.47	UNITED STATES
KIMCO REALTY CORP	Equity Real Estate Invest Trusts (REITS)	2.42	UNITED STATES
EQUITY LIFESTYLE PROPERTIES	Equity Real Estate Invest Trusts (REITS)	2.40	UNITED STATES
MITSUI FUDOSAN CO LTD	Real Estate Management & Development	2.36	JAPAN

What was the proportion of sustainability-related investments?

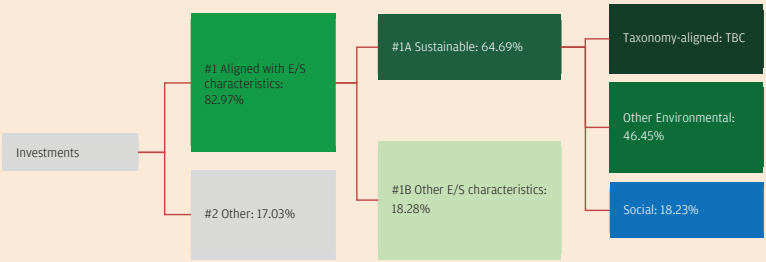
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.69% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Durables And Apparel	Household Durables	0.99
Equity Real Estate Invest Trusts (REITS)	Diversified REITs	5.04
Equity Real Estate Invest Trusts (REITS)	Health Care REITs	6.39

Equity Real Estate Invest Trusts (REITS)	Hotel & Resort REITs	2.16
Equity Real Estate Invest Trusts (REITS)	Industrial REITs	18.64
Equity Real Estate Invest Trusts (REITS)	Office REITs	6.48
Equity Real Estate Invest Trusts (REITS)	Residential REITs	17.08
Equity Real Estate Invest Trusts (REITS)	Retail REITs	9.03
Equity Real Estate Invest Trusts (REITS)	Specialized REITs	20.21
Real Estate Management & Development	Real Estate Management & Development	10.47
Telecommunication Services	Diversified Telecom Services	1.83

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

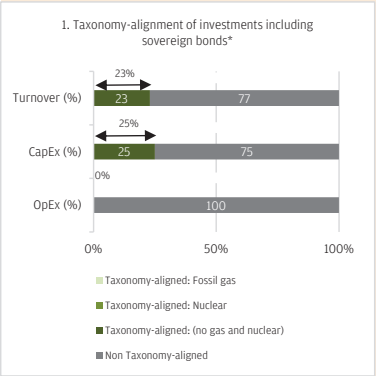
☐ Yes

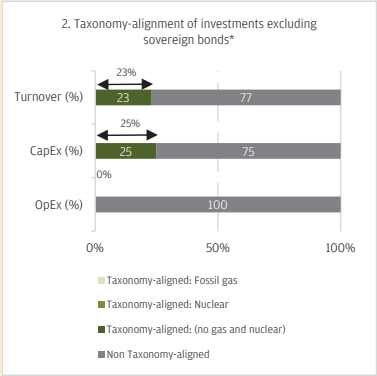
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 48% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.45% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.23% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 17.03% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Short Duration Bond Fund

Legal entity identifier: 549300MXVQXVPNYE3W04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 88.35% of investments with positive environmental and/or social characteristics and 54.88% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.88% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States

What was the proportion of sustainability-related investments?

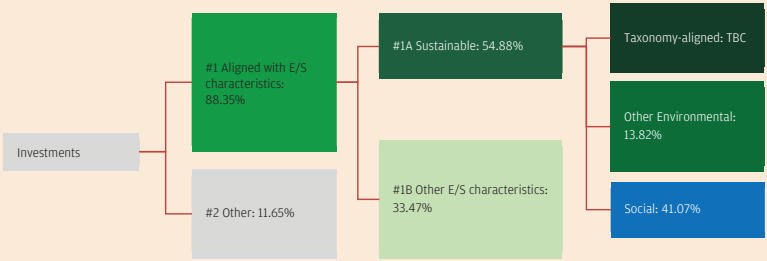
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.35% of its assets to issuers that exhibited positive environmental and/or social characteristics and 54.88% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency RMBS	Agency CMO	0.69
Agency RMBS	Agency Pass Through	4.77
CMBS	Single Family Rental	0.15
Developed Market Government	Developed Market Bond	33.87
EM Local	EM Local Bond	5.44
Finance	Banking	25.42
Finance	Finance Companies	1.48
Finance	Insurance	0.25
Industrial	Communications	0.54
Industrial	Consumer Cyclical	0.52
Industrial	Consumer Noncyclical	0.52
Industrial	Energy	0.15
Industrial	Technology	0.99
Industrial	Transportation	0.65
Non-Agency CMO	Home Equity	0.24
Non-Agency CMO	Prime	0.17
Non-US Govt Related Credit	Foreign Agencies	1.63
Non-US Govt Related Credit	Foreign Local Govt	3.92
Non-US Govt Related Credit	Sovereign	1.96
Non-US Govt Related Credit	Supranational	5.23
US Agency	US Agency Debt	0.70
US Treasury	US Treasury Bonds/Bills	6.21

Utilities	Electric	1.48

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

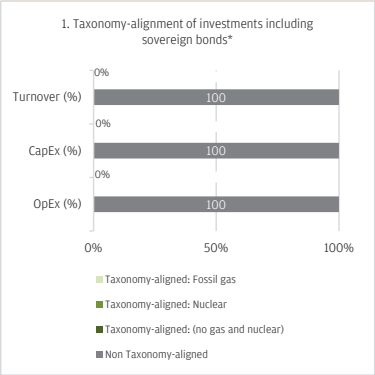
☐ Yes

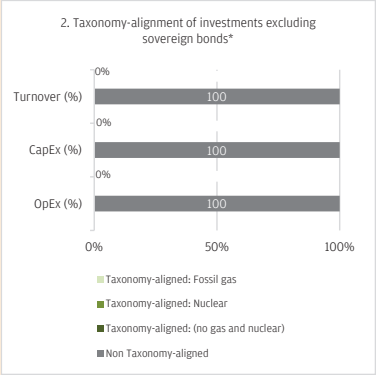
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.82% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.07% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.65% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Strategic Bond Fund

Legal entity identifier: 0PRXP6HO2GP26R2IK085

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 83.92% of investments with positive environmental and/or social characteristics and 25.20% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.20% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

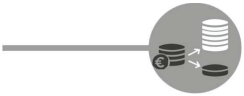
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico

What was the proportion of sustainability-related investments?

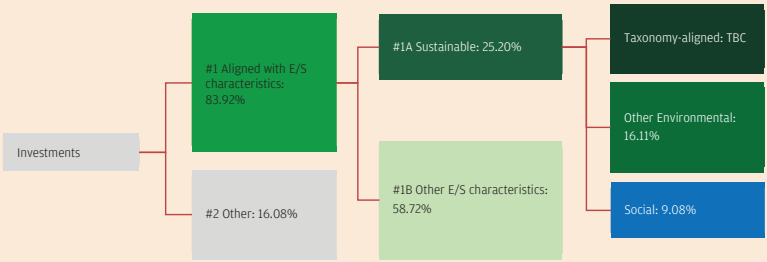
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.20% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.09
ABS - Auto	Auto Loan - Prime	0.21
ABS - Consumer Loan	Consumer Loan	0.68

ABS - Other	ABS - Other	0.56
ABS - Student Loans	Private Student Loans	0.02
ABS - Whole Business	Whole Business	1.78
ABS CLO	CLO/CDO	4.02
Agency - CMBS Conduit	Agency CMBS IO Credit	0.54
Agency - CMBS Conduit	Agency Subordinated CMBS	1.34
Agency CMO	Agency CMO Fixed	1.22
Agency CMO	Agency CMO IO/PO/INV	2.05
Agency Multifamily CMO	Agency Multifamily CMO Fixed	1.00
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	5.00
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.30
Agency Pass Through	10Y	0.26
Agency Pass Through	30Y	8.87
Agency Pass Through	Other Pass Through	0.48
Alt -A	ALT-A	0.33
Banking	Banking	15.09
Basic Industry	Chemicals	0.78
Basic Industry	Metals & Mining	0.82
Basic Industry	Paper	0.15
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Capital Goods	Aerospace/Defense	0.12
Capital Goods	Building Materials	0.46
Capital Goods	Construction Machinery	0.14
Capital Goods	Diversified Manufacturing	1.00
Capital Goods	Environmental	0.15
Capital Goods	Packaging	0.63
CMBS Conduit	CMBS Conduit	5.00
CMBS Other	Small Balance Commercial Mortgage	0.05
Communications	Cable Satellite	1.72
Communications	Media Entertainment	1.56
Communications	Wireless	1.57
Communications	Wirelines	1.37
Consumer Cyclical	Automotive	2.45
Consumer Cyclical	Consumer Cyc Services	1.05
Consumer Cyclical	Gaming	0.35
Consumer Cyclical	Home Construction	0.15
Consumer Cyclical	Leisure	0.71
Consumer Cyclical	Lodging	0.03
Consumer Cyclical	Restaurants	0.07
Consumer Cyclical	Retailers	0.77
Consumer Noncyclical	Consumer Products	0.95
Consumer Noncyclical	Food/Beverage	0.80
Consumer Noncyclical	Healthcare	2.69
Consumer Noncyclical	Pharmaceuticals	1.64
Consumer Noncyclical	Supermarkets	0.14
CRT	CRT	0.38
Electric	Electric	5.55
EM Local Bond	EM Local Govt Bond	5.30
Energy	Independent	0.86
Energy	Integrated	1.56
Energy	Midstream	1.07
Energy	Oil Field Services	0.12
Finance Companies	Finance Companies	1.47
Financial Other	Financial Other	0.21
Home Equity	Home Equity	1.00
Industrial Other	Industrial Other	0.49
Insurance	Health Insurance	0.15
Insurance	Life	0.63
Insurance	P&C	0.04

Natural Gas	Natural Gas	0.06
Non-Agency CMO Other	Non-Agency CMO Other	0.64
Option ARM	OPTION ARM	0.15
PACE	PACE	0.03
Prime	PRIME	0.17
REITs	REITS - Healthcare	0.20
REITs	REITS - Office	0.04
REITs	REITS - Other	0.27
REITs	REITS - Retail	0.13
RPL	RPL	0.01
Single Asset Single Borrower	SASB - Multiple Properties	0.07
Single Asset Single Borrower	SASB - Single Property	1.21
Sovereign	Sovereign	3.16
Supranational	Supranational	0.66
Technology	Technology	4.90
Transportation	Airlines	0.65
Transportation	Railroads	0.08
Transportation	Transportation Services	0.78
Utility - Other	Utility - Other	0.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

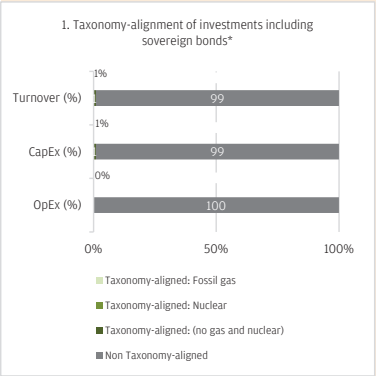
☐ In fossil gas ☐ In nuclear energy

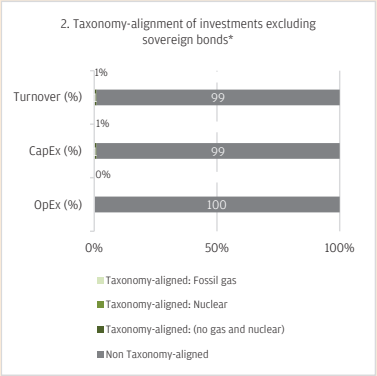
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.12%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.11% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.08% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.08% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Sustainable Equity Fund

Legal entity identifier: 549300H4IXRBJR8X6H26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.38% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 96.00% of investments with positive environmental and/or social characteristics and 88.38% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 96.00% of investments with positive environmental and/or social characteristics and 88.38% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 88.38% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.52	UNITED STATES
AMAZON.COM INC	Media	3.72	UNITED STATES
UNITEDHEALTH GROUP INC	Health Services & Systems	3.50	UNITED STATES
MASTERCARD INC - A	Financial Services	3.45	UNITED STATES
PROGRESSIVE CORP	Insurance	2.83	UNITED STATES
NEXTERA ENERGY INC	Utilities	2.64	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	2.61	TAIWAN
CME GROUP INC	Financial Services	2.48	UNITED STATES
WALMART DE MEXICO SAB DE CV	Retail	2.31	MEXICO
NVIDIA CORP	Technology - Semi & Hardware	2.30	UNITED STATES
ASML HOLDING NV	Technology - Semi & Hardware	2.24	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Retail	2.18	FRANCE
VERTEX PHARMACEUTICALS INC	Pharm/MedTech	2.16	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Pharm/MedTech	2.05	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Banks	2.03	INDIA

What was the proportion of sustainability-related investments?

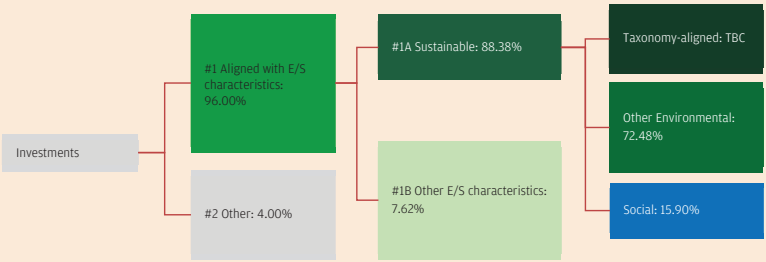
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 88.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Automobiles & Auto Part	Auto OEM	1.73
Automobiles & Auto Part	Auto Parts & Suppliers	1.48
Banks	Banks - Asia/Pacific Ex Japan	2.03
Banks	Banks - Europe	2.39
Banks	Banks - Latin America	1.32
Banks	Banks - North America	1.02
Banks	Unsecured Consumer & Micro	1.38
Basic Industries	Base Metals - Copper	0.56
Basic Industries	Building Products - Industrial	1.20
Basic Industries	Chemicals - Industrial Gases	1.50
Basic Industries	Chemicals - Specialty	1.45
Basic Industries	Containerboard & Paper	1.10
Consumer Staples	Household & Personal Care	1.73
Financial Services	Data & Transaction Processors	1.96
Financial Services	Exchanges	4.09
Financial Services	Payments	3.45
Health Services & Systems	HMOs	3.50

Industrial Cyclical	Building Systems	2.77
Industrial Cyclical	Machinery	1.55
Insurance	Life Insurance	1.18
Insurance	P&C Insurance	4.40
Insurance	Reinsurance	0.87
Media	Ecommerce	3.72
Media	Internet services - video	1.66
Pharm/MedTech	Biotech	3.58
Pharm/MedTech	Life Science Tools & Diag	2.05
Pharm/MedTech	Medical Implants	1.42
Pharm/MedTech	Pharma	4.95
Property	Developers	1.19
Property	Industrial REITs	1.89
Retail	Apparel	2.85
Retail	Athletic	1.27
Retail	Discounters	3.80
Retail	Luxury Goods	2.18
Retail	Restaurants	1.04
Technology - Semi & Hardware	Broad-based Semis	3.34
Technology - Semi & Hardware	Large Digital Chips	5.58
Technology - Semi & Hardware	Semi Cap Equipment	3.02
Technology - Software	Software	6.52
Telecommunications	Cable	1.51
Utilities	Integrated Utilities	4.63

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

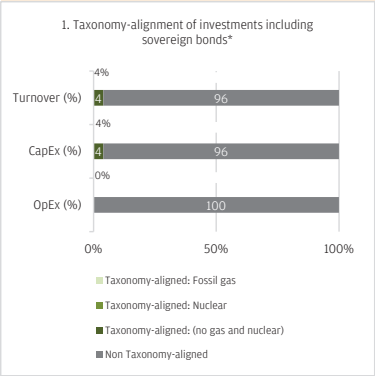
☐ Yes

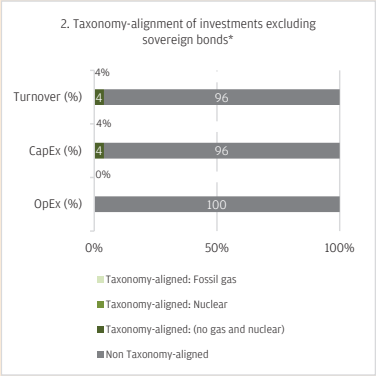
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 8% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.93%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.48% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.90% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.00% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Value Fund

Legal entity identifier: 549300YPJO4RPG0B4V87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 70.00% of investments with positive environmental and/or social characteristics and 46.93% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 70.00% of investments with positive environmental and/or social characteristics and 46.93% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.93% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

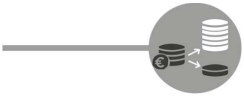
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
JOHNSON & JOHNSON	HEALTH CARE	2.00	United States
UNITEDHEALTH GROUP INC	HEALTH CARE	1.84	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	1.67	United States
BROADCOM INC	INFORMATION TECHNOLOGY	1.56	United States
MERCK & CO. INC.	HEALTH CARE	1.43	United States
EXXON MOBIL CORP	ENERGY	1.39	United States
CHEVRON CORP	ENERGY	1.29	United States
ABBVIE INC	HEALTH CARE	1.13	United States
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	1.07	United States
COMCAST CORP-CLASS A	COMMUNICATION SERVICES	1.03	United States
BANK OF AMERICA CORP	FINANCIALS	1.01	United States
NOVARTIS AG-REG	HEALTH CARE	0.98	Switzerland
PFIZER INC	HEALTH CARE	0.96	United States
SHELL PLC	ENERGY	0.94	United Kingdom
WELLS FARGO & CO	FINANCIALS	0.84	United States

What was the proportion of sustainability-related investments?

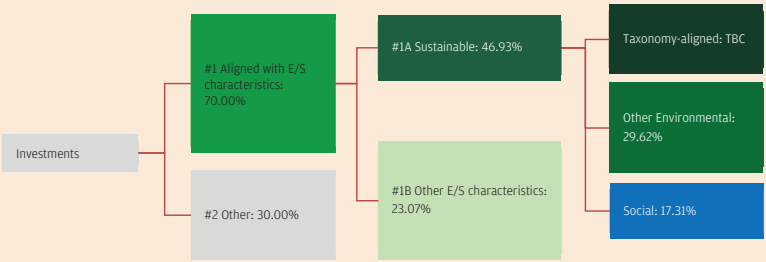
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 46.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	3.13
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	3.91
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.54
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	3.12
CONSUMER DISCRETIONARY	CONSUMER SERVICES	1.24
CONSUMER DISCRETIONARY	RETAILING	4.28
CONSUMER STAPLES	FOOD & STAPLES RETAILING	0.77
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	2.77
ENERGY	ENERGY	11.05
FINANCIALS	BANKS	11.29
FINANCIALS	DIVERSIFIED FINANCIALS	8.05
FINANCIALS	INSURANCE	5.37
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	5.30
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	10.45
INDUSTRIALS	CAPITAL GOODS	6.35
INDUSTRIALS	COMMERCIAL &	0.56

	PROFESSIONAL SERVICES	
INDUSTRIALS	TRANSPORTATION	1.33
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	2.45
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.56
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	1.92
MATERIALS	MATERIALS	4.99
REAL ESTATE	REAL ESTATE	1.35
UTILITIES	UTILITIES	1.70

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

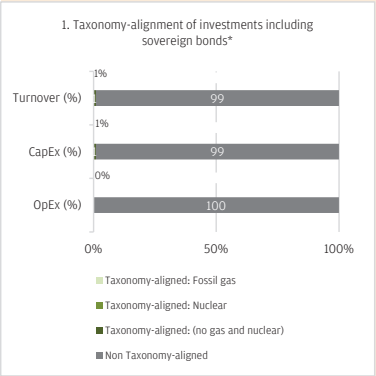
☐ Yes

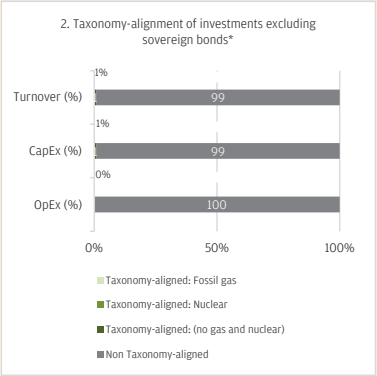
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.31%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.62% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.31% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.00% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Greater China Fund

Legal entity identifier: N7JU0O8IYXVVDVQIBX41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.56% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 98.74% of investments with positive environmental and/or social characteristics and 66.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 98.74% of investments with positive environmental and/or social characteristics and 66.56% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.56% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

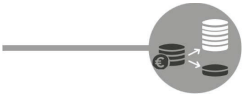
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.95	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.29	Cayman Islands
AIA GROUP LTD	Financials	4.56	Hong Kong
MEITUAN	Consumer Discretionary	3.63	Cayman Islands
NETEASE INC	Communication Services	2.80	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.30	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.19	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	2.18	Cayman Islands
BAIDU INC-CLASS A	Communication Services	2.09	Cayman Islands
GLOBAL UNICHIP CORP	Information Technology	1.99	Taiwan
CHINA RESOURCES MIXC LIFESTY	Real Estate	1.72	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	1.71	Taiwan
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.69	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.63	Cayman Islands
REALTEK SEMICONDUCTOR CORP	Information Technology	1.57	Taiwan

What was the proportion of sustainability-related investments?

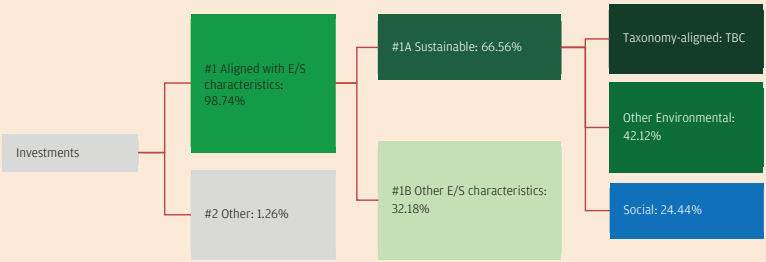
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 98.74% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	16.24
Consumer Discretionary	Automobiles And Components	2.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.73
Consumer Discretionary	Consumer Durables And Apparel	3.67
Consumer Discretionary	Consumer Services	7.47
Consumer Staples	Consumer Staples Distribution & Retail	1.63
Consumer Staples	Food Beverage And Tobacco	5.70
Financials	Banks	3.93
Financials	Financial Services	3.40
Financials	Insurance	6.12
Health Care	Health Care Equipment And Services	1.76
Health Care	Pharmaceuticals Biotech & Life Sciences	1.32
Industrials	Capital Goods	3.88

Information Technology	Semiconductors And Semiconductor Equip	22.83
Information Technology	Software And Services	3.98
Information Technology	Technology Hardware And Equipment	3.87
Materials	Materials	1.56
Real Estate	Real Estate Management & Development	4.22
Utilities	Utilities	2.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

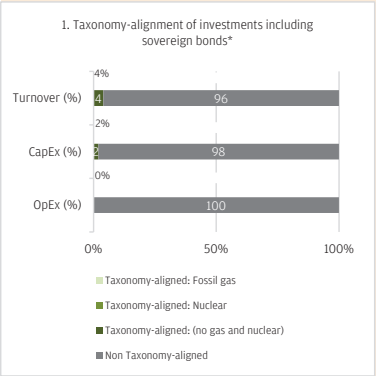
☐ Yes

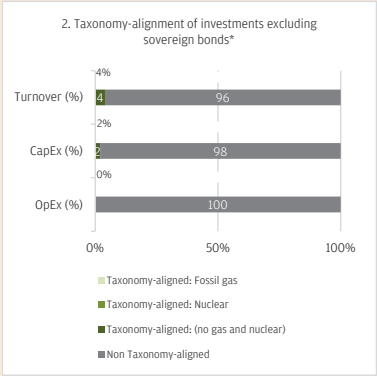
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 6% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.89%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.12% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.44% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 1.26% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Income Fund

Legal entity identifier: 549300CCWIOBKSXO3I51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 13.73% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 13.73% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

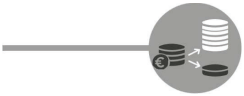
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C06	CRT	0.38	United States

What was the proportion of sustainability-related investments?

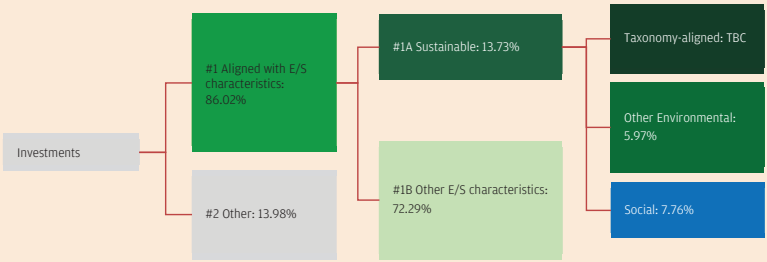
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.02% of its assets to issuers that exhibited positive environmental and/or social characteristics and 13.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Prime	0.15
ABS - Consumer Loan	Consumer Loan	1.24
ABS - Floorplan	Floorplan	0.16

ABS - Other	ABS - Other	0.39
ABS - Whole Business	Whole Business	1.81
ABS CLO	CLO/CDO	1.22
Agency - CMBS Conduit	Agency CMBS IO Credit	0.57
Agency - CMBS Conduit	Agency Subordinated CMBS	2.90
Agency CMO	Agency CMO Fixed	1.90
Agency CMO	Agency CMO IO/PO/INV	1.60
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.27
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	10.35
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.35
Agency Pass Through	10Y	0.68
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	13.78
Agency Pass Through	Other Pass Through	0.09
Agency PT Other	Agency PT Other	0.08
Alt -A	ALT-A	0.15
Banking	Banking	2.01
Basic Industry	Chemicals	1.13
Basic Industry	Metals & Mining	0.76
Basic Industry	Paper	0.08
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.65
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.25
Capital Goods	Packaging	1.08
CMBS Conduit	CMBS Conduit	8.11
CMBS Other	Small Balance Commercial Mortgage	0.03
Communications	Cable Satellite	4.04
Communications	Media Entertainment	1.76
Communications	Wireless	1.24
Communications	Wirelines	0.86
Consumer Cyclical	Automotive	2.39
Consumer Cyclical	Consumer Cyc Services	0.98
Consumer Cyclical	Gaming	1.09
Consumer Cyclical	Leisure	1.25
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.25
Consumer Cyclical	Retailers	1.19
Consumer Noncyclical	Consumer Products	1.73
Consumer Noncyclical	Food/Beverage	0.90
Consumer Noncyclical	Healthcare	2.76
Consumer Noncyclical	Pharmaceuticals	1.67
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.57
Electric	Electric	1.38
Energy	Independent	1.61
Energy	Integrated	0.77
Energy	Midstream	2.44
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.51
Financial Other	Financial Other	0.13
Foreign Agencies	Foreign Agencies	0.06
Home Equity	Home Equity	0.79
Industrial Other	Industrial Other	0.24
Insurance	Health Insurance	0.26
Insurance	Life	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.46

Option ARM	OPTION ARM	0.17
Prime	PRIME	0.04
REITs	REITS - Other	0.21
Revenue	Special Tax	0.01
Single Asset Single Borrower	SASB - Single Property	0.31
Single Family Rental	Single Borrower SFR	0.22
Sovereign	Sovereign	3.52
Technology	Technology	2.44
Transportation	Airlines	0.52
Transportation	Transportation Services	0.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

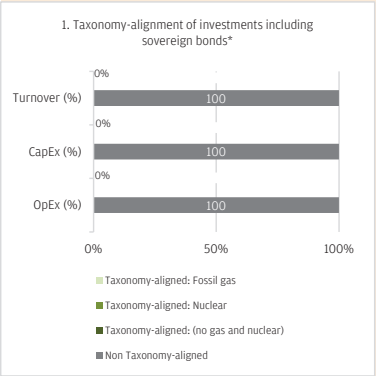
☐ Yes

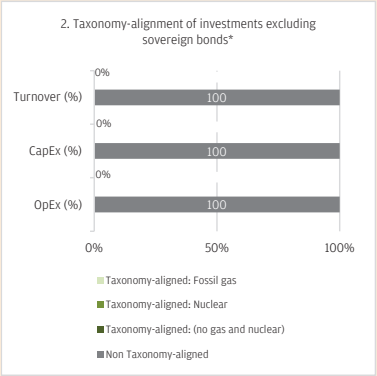
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.97% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.76% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.98% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Japan Equity Fund

Legal entity identifier: 5493003R970EFSYXK249

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 95.37% of investments with positive environmental and/or social characteristics and 66.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan

What was the proportion of sustainability-related investments?

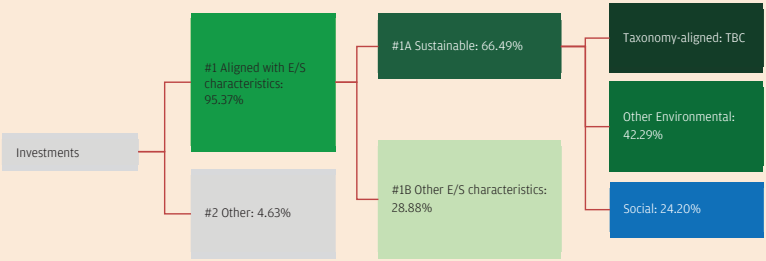
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.37% of its assets to companies that exhibited positive environmental and/or social characteristics and 66.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.77
Communication Services	Telecommunication Services	3.41
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.90
Consumer Discretionary	Consumer Durables And Apparel	12.58
Consumer Staples	Consumer Staples Distribution & Retail	3.67
Consumer Staples	Household And Personal Products	2.50
Financials	Financial Services	3.60
Financials	Insurance	7.25
Health Care	Health Care Equipment And Services	8.45
Industrials	Capital Goods	17.11
Industrials	Commercial & Professional Services	3.87
Information Technology	Semiconductors And Semiconductor Equip	4.11
Information Technology	Software And Services	6.58
Information Technology	Technology Hardware And Equipment	9.97
Materials	Materials	8.36

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

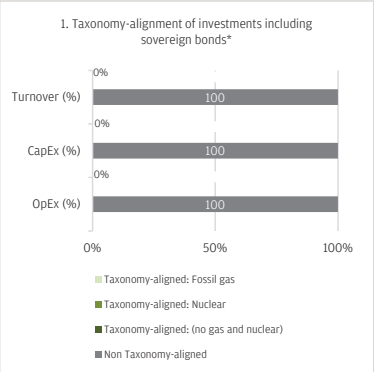
☐ Yes

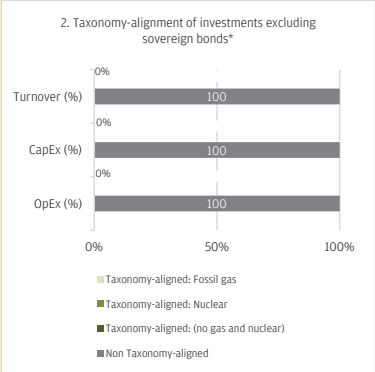
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.27%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.29% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.20% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.63% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

Legal entity identifier: **549300EKWBOF3BJNMD27**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (31 January 2023 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.37% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.37% of investments with positive environmental and/or social characteristics and 56.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.80% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
31/01/2023 - 30/06/2023

Largest Investments	Sector	% Assets	Country
Naspers Ltd	Consumer Discretionary	4.67	South Africa
THE SAUDI NATIONAL BANK	Financials	4.34	Saudi Arabia
AL RAJHI BANK	Financials	4.12	Saudi Arabia
SAUDI ARABIAN OIL CO	Energy	3.14	Saudi Arabia
FIRSTRAND LTD	Financials	2.92	South Africa
National Bank of Kuwait SAKP	Financials	2.84	Kuwait
Qatar National Bank QPSC	Financials	2.52	Qatar
SAUDI TELECOM CO	Communication Services	2.46	Saudi Arabia
SAUDI BASIC INDUSTRIES CORP	Materials	2.12	Saudi Arabia
STANDARD BANK GROUP LTD	Financials	2.11	South Africa
GOLD FIELDS LTD	Materials	2.05	South Africa
Riyad Bank	Financials	1.95	Saudi Arabia
First Abu Dhabi Bank PJSC	Financials	1.93	United Arab Emirates
EMAAR PROPERTIES PJSC	Real Estate	1.75	United Arab Emirates
ANGLOGOLD ASHANTI LTD	Materials	1.58	South Africa

What was the proportion of sustainability-related investments?

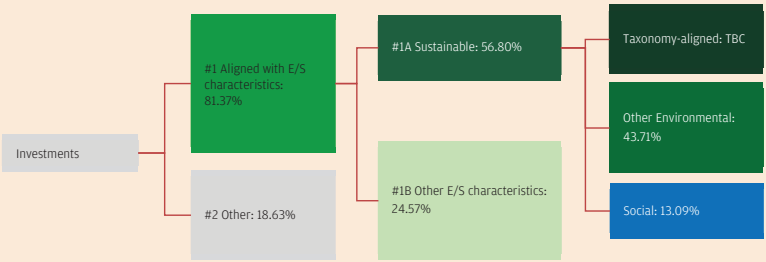
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.37% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	6.48
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.28
Consumer Discretionary	Consumer Services	2.74
Consumer Staples	Consumer Staples Distribution & Retail	5.12
Consumer Staples	Food Beverage And Tobacco	1.57
Energy	Energy	6.64
Financials	Banks	32.63
Financials	Financial Services	4.75
Financials	Insurance	1.24
Health Care	Health Care Equipment And Services	1.10
Health Care	Pharmaceuticals Biotech & Life Sciences	1.17
Industrials	Capital Goods	2.29
Industrials	Commercial & Professional Services	0.65
Industrials	Transportation	1.14
Materials	Materials	10.54
Real Estate	Real Estate Management & Development	2.95

Utilities	Utilities	1.00

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

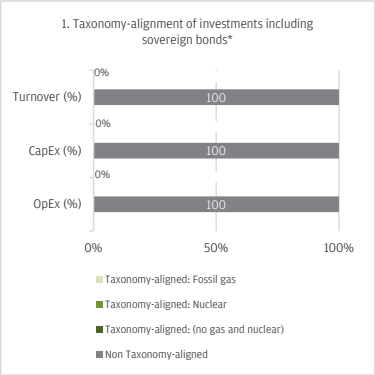
☐ Yes

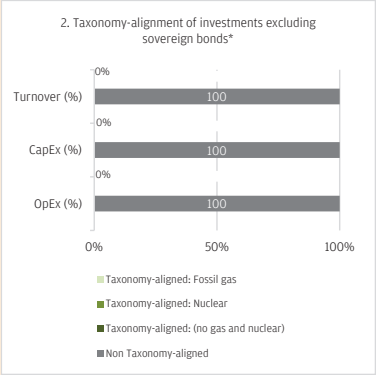
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.71% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.09% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.63% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Multi-Manager Alternatives Fund

Legal entity identifier: 549300EJ62LIO6S2D472

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Strategy held 80.18% of investments with positive environmental and/or social characteristics and 17.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring

methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 80.18% of investments with positive environmental and/or social characteristics and 17.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 17.15% of its long positions were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD

Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is: 01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	41.56	UNITED STATES
RB GLOBAL INC	Industrials	1.99	CANADA
CH ROBINSON WORLDWIDE INC	Industrials	1.55	UNITED STATES
FLEX LTD	Information Technology	1.47	UNITED STATES
GREEN PLAINS INC	Energy	1.22	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	1.09	UNITED STATES
MUELLER WATER PRODUCTS INC	Industrials	0.93	UNITED STATES
TRAVEL + LEISURE CO	Consumer Discretionary	0.85	UNITED STATES

What was the proportion of sustainability-related investments?

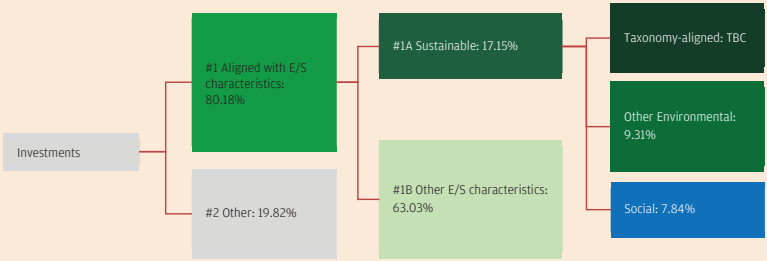
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 80.18% of its long positions to companies that exhibited positive environmental and/or social characteristics and 17.15% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of long positions set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Components	0.56
Financials	Banks	0.24
Industrials	Capital Goods	3.83
Industrials	Commercial & Professional Services	3.71
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.53
Consumer Discretionary	Consumer Durables & Apparel	0.61
Consumer Discretionary	Consumer Services	2.74
Consumer Staples	Consumer Staples Distribution & Retail	-0.32
Credit Index	Credit Index	-1.33
Energy	Energy	1.38
Equity Index	Equity Index	-0.02
Equity Mixed	Equity Mixed	0.34
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.43
Financials	Financial Services	4.16
Consumer Staples	Food, Beverage & Tobacco	0.36
FX	FX	0.06
Government	US Treasury	51.49
Health Care	Health Care Equipment & Services	1.40
Consumer Staples	Household & Personal Products	0.66
Financials	Insurance	0.30
Interest Rate Derivatives	Interest Rate Derivatives	0.00

Materials	Materials	3.63
Communication Services	Media & Entertainment	3.74
Mortgage Securities	Mortgage Securities	-0.14
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.37
Real Estate	Real Estate Management & Development	-0.11
Information Technology	Semiconductors & Semiconductor Equipment	0.79
Information Technology	Software & Services	9.09
Information Technology	Technology Hardware & Equipment	2.99
Communication Services	Telecommunication Services	0.70
Industrials	Transportation	3.46
Utilities	Utilities	1.33
Volatility	Volatility	0.00

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes available.

In the interim the Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

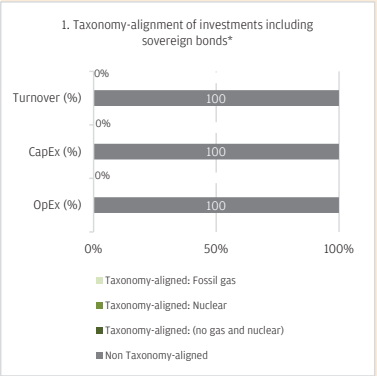
☐ In fossil gas ☐ In nuclear energy

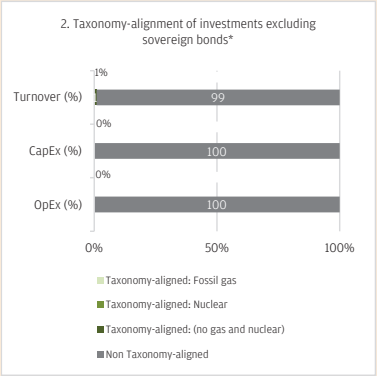
☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.31% of long positions at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.84% of long positions at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 19.82% of long positions in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of long positions included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Pacific Equity Fund

Legal entity identifier: 549300N6FJS1O9RJBU80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.17% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 91.67% of investments with positive environmental and/or social characteristics and 67.17% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 91.67% of investments with positive environmental and/or social characteristics and 67.17% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.17% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

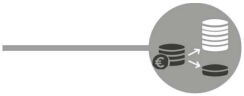
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.17	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.24	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.48	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.40	Japan
AIA GROUP LTD	Financials	3.00	Hong Kong
HDFC BANK LIMITED	Financials	2.96	India
CSL LTD	Health Care	2.78	Australia
HONG KONG EXCHANGES & CLEAR	Financials	2.56	Hong Kong
KEYENCE CORP	Information Technology	2.56	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.40	Indonesia
DAIICHI SANKYO CO LTD	Health Care	2.06	Japan
MACQUARIE GROUP LTD	Financials	2.05	Australia
DAIKIN INDUSTRIES LTD	Industrials	2.00	Japan
MURATA MANUFACTURING CO LTD	Information Technology	2.00	Japan
T&D HOLDINGS INC	Financials	1.88	Japan

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

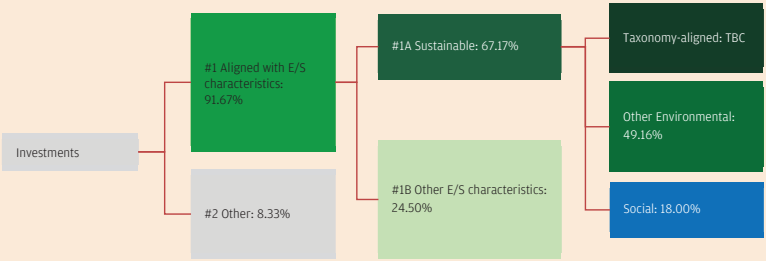
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.17% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.83
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.42
Consumer Discretionary	Consumer Durables And Apparel	7.54
Consumer Discretionary	Consumer Services	3.87
Consumer Staples	Consumer Staples Distribution & Retail	1.06
Consumer Staples	Food Beverage And Tobacco	0.94
Consumer Staples	Household And Personal Products	2.19
Financials	Banks	8.04
Financials	Financial Services	5.78
Financials	Insurance	5.61
Health Care	Health Care Equipment And Services	2.33
Health Care	Pharmaceuticals Biotech & Life Sciences	7.52
Industrials	Capital Goods	7.12
Industrials	Commercial & Professional	2.91

	Services	
Industrials	Transportation	1.02
Information Technology	Semiconductors And Semiconductor Equip	10.02
Information Technology	Software And Services	2.32
Information Technology	Technology Hardware And Equipment	13.46
Materials	Materials	5.47
Real Estate	Real Estate Management & Development	1.68

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

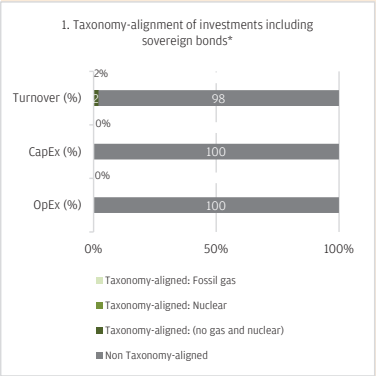
☐ Yes

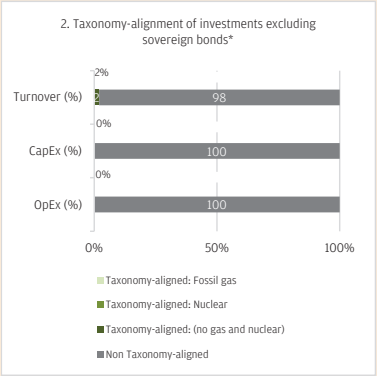
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.63%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.16% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.00% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.33% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Sterling Bond Fund

Legal entity identifier: ED1VOOEOTSL6XSH5VB56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 73.57% of investments with positive environmental and/or social characteristics and 37.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 73.57% of investments with positive environmental and/or social characteristics and 37.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.49% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

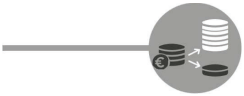
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
ELECTRICITE DE FRANCE SA	Utilities	6.03	France
THAMES WATER UTILITIES FINANCE PLC	Utilities	3.89	United Kingdom
EVERSHOLT FUNDING PLC	Industrial	2.79	United Kingdom
HEATHROW FUNDING LIMITED	Industrial	2.66	Jersey
EUROPEAN UNION	Non-US Govt Related Credit	2.60	International
SOUTHERN GAS NETWORKS PLC	Utilities	2.55	United Kingdom
ORANGE SA	Industrial	2.36	France
REPUBLIC OF ITALY	Developed Market Government	2.30	Italy
AT&T INC	Industrial	2.24	United States
CADENT FINANCE PLC	Utilities	2.12	United Kingdom
WELLTOWER OP LLC	Finance	1.93	United States
CENTRICA PLC	Utilities	1.89	United Kingdom
ENEL FINANCE INTERNATIONAL N.V.	Utilities	1.82	Netherlands
SOUTH EASTERN POWER NETWORKS PLC	Utilities	1.79	United Kingdom
GREAT ROLLING STOCK CO PLC/THE	Industrial	1.72	United Kingdom

What was the proportion of sustainability-related investments?

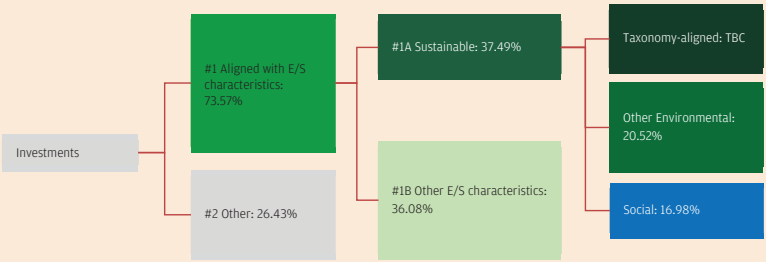
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 37.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.15
CMBS	CMBS Other	1.41
Developed Market Government	Developed Market Bond	2.30
Finance	Banking	11.13
Finance	Finance Companies	1.55
Finance	Financial Other	10.94
Finance	Insurance	1.29
Finance	REITs	1.93
Industrial	Basic Industry	0.26
Industrial	Capital Goods	2.92
Industrial	Communications	11.03
Industrial	Consumer Cyclical	1.59
Industrial	Consumer Noncyclical	1.76
Industrial	Technology	0.46
Industrial	Transportation	8.07
Non-US Govt Related Credit	Sovereign	0.79
Non-US Govt Related Credit	Supranational	3.46

Utilities	Electric	18.24
Utilities	Natural Gas	9.58
Utilities	Utility - Other	6.59

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

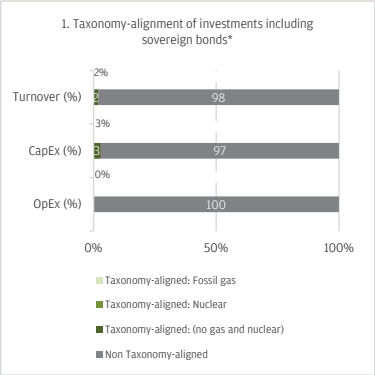
☐ Yes

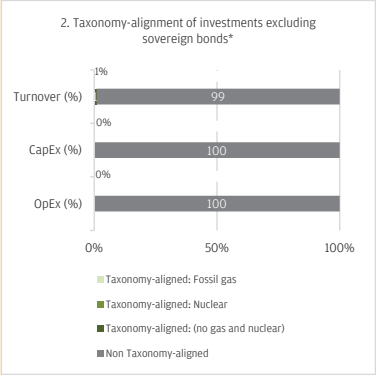
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 1% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.24%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.52% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.98% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 26.43% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Thematics - Genetic Therapies

Legal entity identifier: 549300HCKFQUEXP2QU08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and

- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 81.59% of investments with positive environmental and/or social characteristics and 28.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 28.70% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to

data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

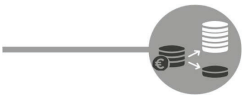
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States

What was the proportion of sustainability-related investments?

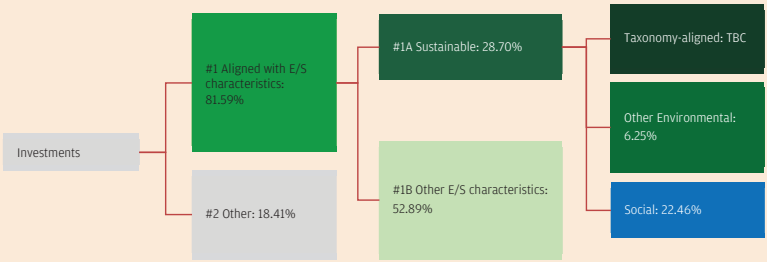
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.59% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 28.70% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Cyclical	Consumer Cyc Services	0.36
Consumer Noncyclical	Healthcare	75.92
Consumer Noncyclical	Pharmaceuticals	23.60

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

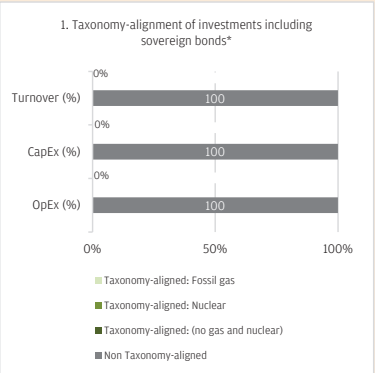
☐ Yes

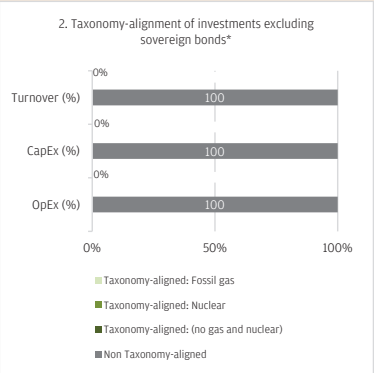
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.25% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.46% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.41% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Total Emerging Markets Income Fund

Legal entity identifier: 5493002K5UKF26HBB985

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.38% of investments with positive environmental and/or social characteristics and 53.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.38% of investments with positive environmental and/or social characteristics and 53.95% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.95% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local Bond	3.38	Mexico
INDONESIA TREASURY BOND	EM Local Bond	3.37	Indonesia
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	3.36	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.17	Korea (Republic of)
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	3.08	Brazil
THAILAND GOVERNMENT BOND	EM Local Bond	2.91	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.56	Malaysia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.50	South Africa
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.22	Poland
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.82	Czech Republic
NETEASE, INC.	Technology	1.63	Cayman Islands
COLOMBIAN TES	EM Local Bond	1.57	Colombia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.37	Indonesia
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	Consumer Noncyclical	1.27	China
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.18	China

What was the proportion of sustainability-related investments?

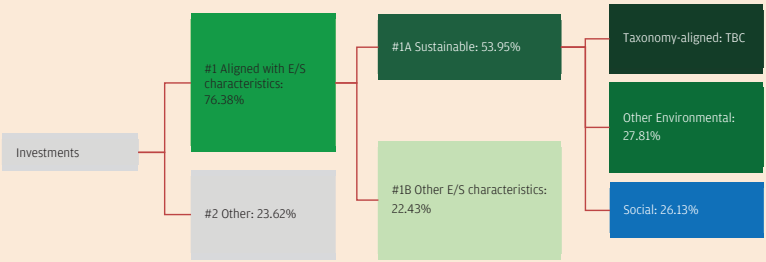
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.38% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	9.14
Basic Industry	Chemicals	0.53
Basic Industry	Metals & Mining	1.04

Basic Industry	Paper	0.12
Capital Goods	Building Materials	0.38
Capital Goods	Diversified Manufacturing	0.30
Communications	Media Entertainment	0.03
Communications	Wireless	2.03
Communications	Wirelines	1.17
Consumer Cyclical	Automotive	2.10
Consumer Cyclical	Consumer Cyc Services	0.49
Consumer Cyclical	Gaming	0.21
Consumer Cyclical	Home Construction	0.80
Consumer Cyclical	Lodging	0.08
Consumer Cyclical	Retailers	1.14
Consumer Cyclical	Textiles	0.97
Consumer Noncyclical	Consumer Products	2.76
Consumer Noncyclical	Food/Beverage	3.49
Consumer Noncyclical	Pharmaceuticals	0.12
Consumer Noncyclical	Supermarkets	0.89
Electric	Electric	11.25
EM Local Bond	EM Local Govt Bond	29.65
Energy	Independent	0.64
Energy	Integrated	3.10
Energy	Midstream	0.64
Energy	Oil Field Services	0.18
Energy	Refining	0.28
Finance Companies	Finance Companies	0.53
Financial Other	Financial Other	3.16
Foreign Agencies	Foreign Agencies	0.30
Industrial Other	Industrial Other	1.84
Insurance	Health Insurance	0.95
Insurance	Life	0.28
Insurance	P&C	0.70
Natural Gas	Natural Gas	0.92
Natural Gas	Pipelines	0.06
REITs	REITS - Other	0.03
Sovereign	Sovereign	10.54
Supranational	Supranational	0.16
Technology	Technology	4.91
Transportation	Railroads	0.18
Transportation	Transportation Services	0.58
US Treasury Bonds/Bills	Bonds	0.50
Utility - Other	Utility - Other	0.30

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

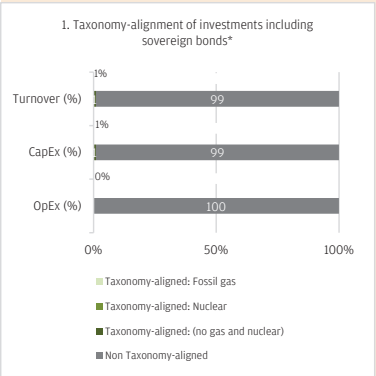
☐ Yes

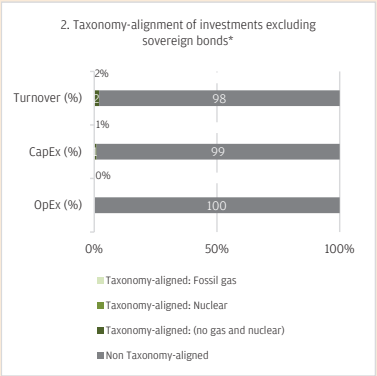
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.81% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.13% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.62% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Aggregate Bond Fund

Legal entity identifier: 821Q18AJUQEF2EHHKB05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 84.92% of investments with positive environmental and/or social characteristics and 9.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 9.40% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States

What was the proportion of sustainability-related investments?

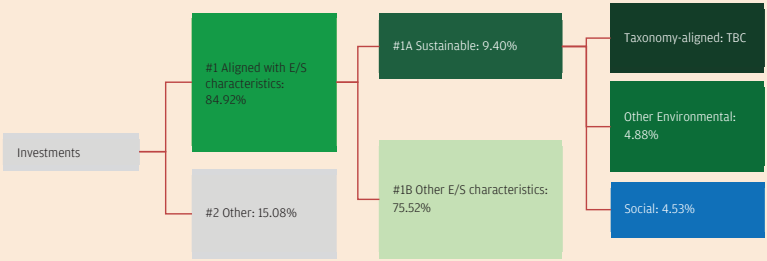
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 9.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Floorplan	0.14
ABS	ABS - Other	0.10
ABS	ABS - Receivables	0.07
Agency ABS	Agency ABS	0.00
Agency CMBS	Agency Multifamily CMO	2.55
Agency CMBS	Agency Multifamily Pass Through	9.14
Agency RMBS	Agency CMO	2.90
Agency RMBS	Agency Pass Through	14.31
CMBS	Agency - CMBS Conduit	5.83
CMBS	CMBS Conduit	0.02
CMBS	CMBS Other	0.07
CMBS	Single Asset Single Borrower	1.36
CMBS	Single Family Rental	1.55
Finance	Banking	8.66
Finance	Brokerage	0.31
Finance	Finance Companies	1.28
Finance	Financial Other	0.03
Finance	Insurance	1.40
Finance	REITs	1.32
Industrial	Basic Industry	0.86
Industrial	Capital Goods	0.31

Industrial	Communications	2.15
Industrial	Consumer Cyclical	1.46
Industrial	Consumer Noncyclical	3.23
Industrial	Energy	2.05
Industrial	Industrial Other	0.10
Industrial	Technology	1.68
Industrial	Transportation	1.65
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	Home Equity	0.00
Non-Agency CMO	Non-Agency CMO Other	0.09
Non-Agency CMO	Option ARM	0.00
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Prime	0.06
Non-Agency CMO	RMBS - Timeshare	0.06
Non-Agency CMO	RPL	0.01
Non-US Govt Related Credit	Foreign Local Govt	0.01
Non-US Govt Related Credit	Sovereign	0.29
Taxable Muni	Revenue	0.13
US Agency	US Agency Debt	0.24
US Treasury	US Treasury Bonds/Bills	30.06
US Treasury	US Treasury Inflation Protected	0.07
Utilities	Electric	2.27
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.05

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

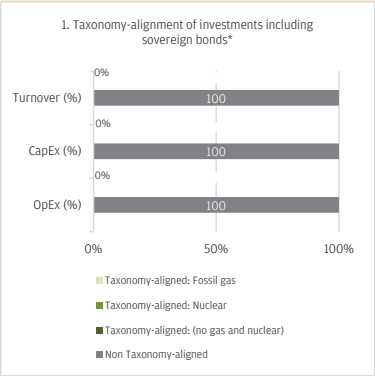
☐ Yes

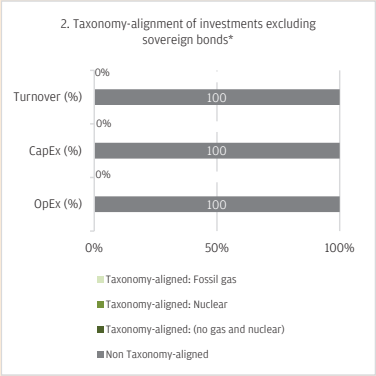
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.88% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.53% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.08% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Equity All Cap Fund

Legal entity identifier: 549300ZLQH1YQKFE5F22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 76.32% of investments with positive environmental and/or social characteristics and 59.78% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.78% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

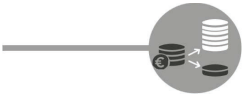
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States

What was the proportion of sustainability-related investments?

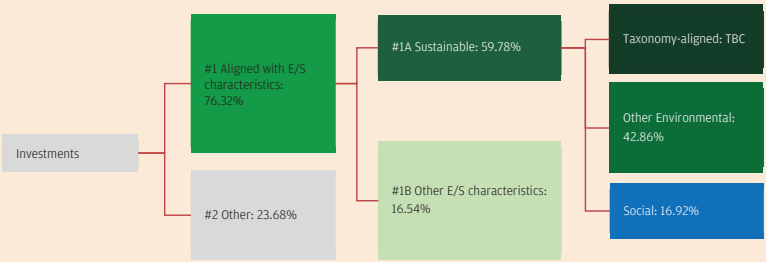
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.43
Communication Services	Telecommunication Services	0.50
Consumer Discretionary	Automobiles And Components	1.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.06
Consumer Discretionary	Consumer Durables And Apparel	1.63
Consumer Discretionary	Consumer Services	1.67
Consumer Staples	Consumer Staples Distribution & Retail	0.46
Consumer Staples	Food Beverage And Tobacco	1.47
Consumer Staples	Household And Personal Products	1.06
Energy	Energy	5.09
Financials	Banks	4.67
Financials	Financial Services	8.30
Financials	Insurance	3.40
Health Care	Health Care Equipment And Services	6.15
Health Care	Pharmaceuticals Biotech & Life Sciences	6.73
Industrials	Capital Goods	5.98

Industrials	Commercial & Professional Services	1.03
Industrials	Transportation	1.78
Information Technology	Semiconductors And Semiconductor Equip	5.99
Information Technology	Software And Services	10.64
Information Technology	Technology Hardware And Equipment	5.94
Materials	Materials	2.30
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.35
Real Estate	Real Estate Management & Development	0.50
Utilities	Utilities	2.11

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

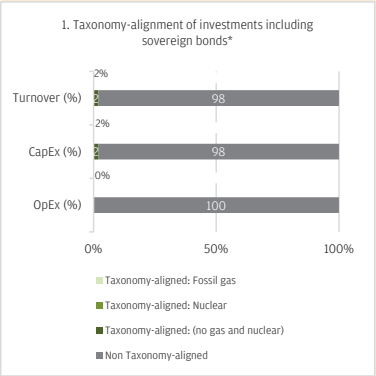
☐ Yes

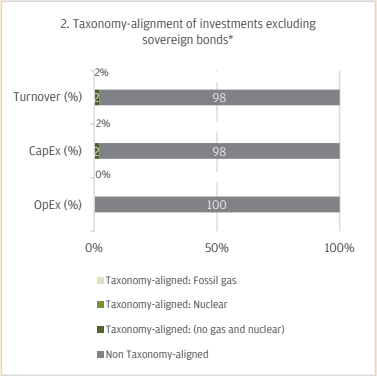
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 4% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.86% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.92% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.68% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Growth Fund

Legal entity identifier: 549300NHETJ8TZESYV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.83% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 80.94% of investments with positive environmental and/or social characteristics and 68.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.83% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States

What was the proportion of sustainability-related investments?

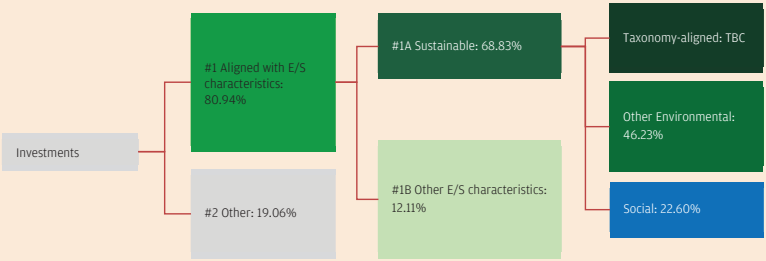
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 80.94% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	0.72
Consumer Discretionary	Automobiles & Parts	2.72
Consumer Discretionary	Consumer Products & Services	3.82
Consumer Discretionary	Media	3.55
Consumer Discretionary	Retail	8.66
Consumer Discretionary	Travel & Leisure	3.49
Consumer Staples	Food, Beverage & Tobacco	1.27
Consumer Staples	Personal Care, Drug & Grocery Stores	1.42
Energy	Energy	2.55
Financials	Financial Services	1.76
Health Care	Health Care	11.16
Industrials	Construction & Materials	0.85
Industrials	Industrial Goods & Services	4.42
Technology	Technology	50.08

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

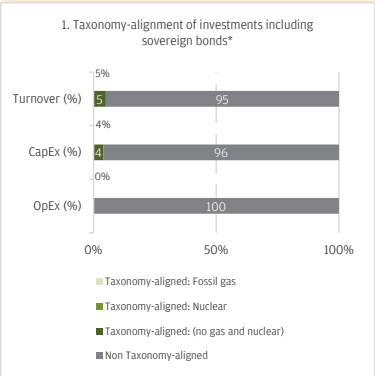
☐ Yes

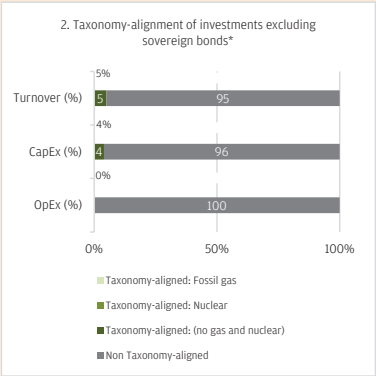
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 9% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.41%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.23% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.60% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 19.06% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US High Yield Plus Bond Fund

Legal entity identifier: 549300XQG9F85X9B3D31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 74.65% of investments with positive environmental and/or social characteristics and 34.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 74.65% of investments with positive environmental and/or social characteristics and 34.39% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 34.39% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	3.02	United States
DISH DBS CORPORATION	Communications	2.57	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.49	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.88	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.76	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.38	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.19	United States
SIRIUS XM RADIO INC	Communications	1.09	United States
ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC	Consumer Noncyclical	0.99	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.97	United States
CSC HOLDINGS LLC	Communications	0.95	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.93	United States
COMMSCOPE, INC.	Technology	0.90	United States
LUMEN TECHNOLOGIES INC DBA LUMEN TECHNOLOGIES INC	Communications	0.90	United States

What was the proportion of sustainability-related investments?

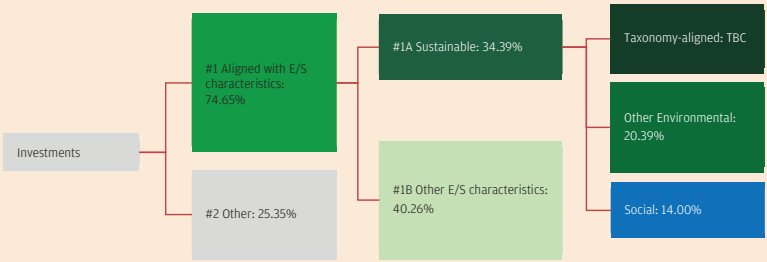
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 34.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	0.79
Basic Industry	Chemicals	2.48
Basic Industry	Metals & Mining	1.76

Basic Industry	Paper	0.09
Brokerage	Brokerage Assetmanagers Exchanges	0.07
Capital Goods	Aerospace/Defense	0.71
Capital Goods	Building Materials	2.39
Capital Goods	Construction Machinery	0.53
Capital Goods	Diversified Manufacturing	2.62
Capital Goods	Environmental	0.74
Capital Goods	Packaging	2.76
Communications	Cable Satellite	10.82
Communications	Media Entertainment	4.05
Communications	Wireless	1.58
Communications	Wirelines	2.41
Consumer Cyclical	Automotive	8.30
Consumer Cyclical	Consumer Cyc Services	3.34
Consumer Cyclical	Gaming	3.08
Consumer Cyclical	Home Construction	0.11
Consumer Cyclical	Leisure	3.57
Consumer Cyclical	Lodging	0.35
Consumer Cyclical	Restaurants	0.30
Consumer Cyclical	Retailers	3.33
Consumer Noncyclical	Consumer Products	4.46
Consumer Noncyclical	Food/Beverage	1.67
Consumer Noncyclical	Healthcare	5.96
Consumer Noncyclical	Pharmaceuticals	4.02
Consumer Noncyclical	Supermarkets	0.99
Electric	Electric	1.25
Energy	Independent	5.22
Energy	Midstream	5.72
Energy	Oil Field Services	0.85
Finance Companies	Finance Companies	1.13
Financial Other	Financial Other	0.44
Industrial Other	Industrial Other	1.41
Insurance	Health Insurance	0.40
REITs	REITS - Other	0.61
Technology	Technology	6.24
Transportation	Airlines	1.23
Transportation	Transportation Services	1.24

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

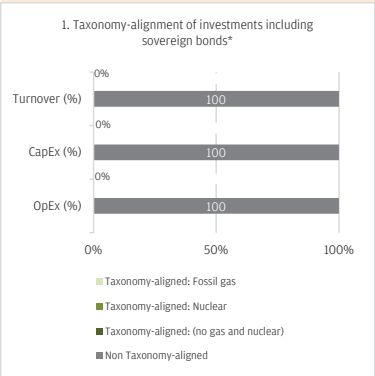
☐ Yes

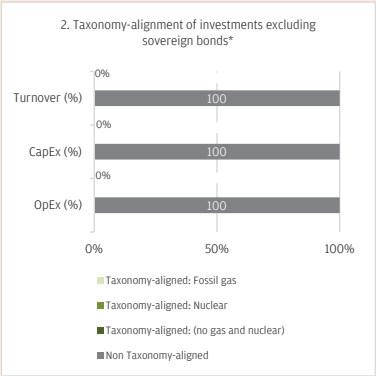
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.28%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.39% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.00% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.35% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Opportunistic Long-Short Equity Fund

Legal entity identifier: 2221OON1BUTTYO3D6915

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ X No
☐ It made **sustainable investments with an environmental objective:** %	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 72.74% of investments with positive environmental and/or social characteristics and 67.46% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 72.74% of investments with positive environmental and/or social characteristics and 67.46% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.46% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

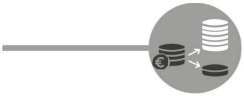
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Services & Systems	9.70	United States
P G & E CORP	Utilities	8.45	United States
FISERV INC	Financial/Business Services	7.52	United States
WALMART INC	Retail	5.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	5.60	Netherlands
BERKSHIRE HATHAWAY INC-CL B	Industrial Cyclical	5.43	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	4.93	Taiwan
ADOBE INC	Software & Services	4.17	United States

What was the proportion of sustainability-related investments?

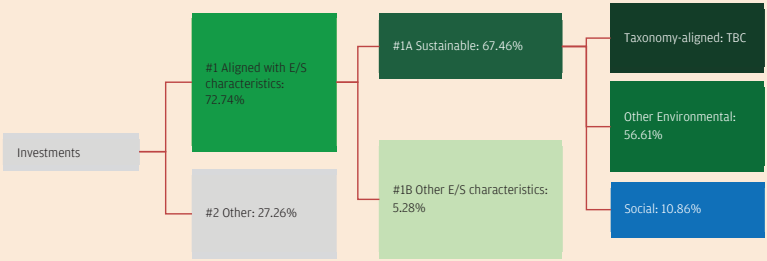
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.74% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.66
Communication Services	Telecommunication Services	-1.31
Consumer Discretionary	Automobiles And Components	-1.08
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.65
Consumer Discretionary	Consumer Durables And Apparel	-1.50
Consumer Discretionary	Consumer Services	5.47
Consumer Staples	Consumer Staples Distribution & Retail	5.00
Consumer Staples	Food Beverage And Tobacco	6.33
Financials	Banks	-0.14
Financials	Financial Services	13.76
Health Care	Health Care Equipment And Services	12.93
Health Care	Pharmaceuticals Biotech & Life Sciences	-4.45
Industrials	Capital Goods	2.77
Industrials	Transportation	-1.12
Information Technology	Semiconductors And Semiconductor Equip	14.17
Information Technology	Software And Services	8.13
Information Technology	Technology Hardware And	1.46

	Equipment	
Materials	Materials	-0.30
Real Estate	Equity Real Estate Invest Trusts (REITS)	-1.62
Utilities	Utilities	10.16

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

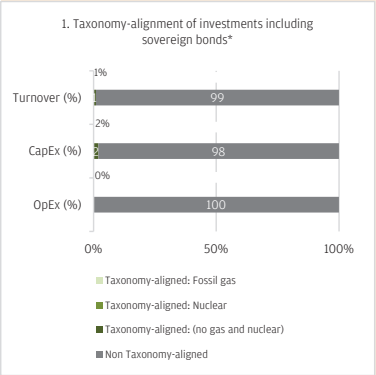
☐ Yes

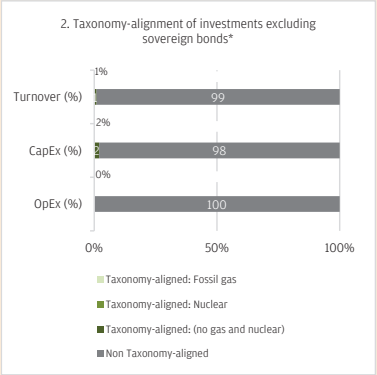
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.20%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.61% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.86% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 27.26% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Select Equity Plus Fund

Legal entity identifier: 549300HJDMO1LRN7KX18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 82.67% of investments with positive environmental and/or social characteristics and 69.46% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 82.67% of investments with positive environmental and/or social characteristics and 69.46% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 69.46% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

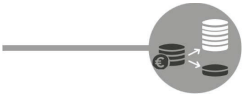
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.85	United States
APPLE INC	Semi & Hardware	5.81	United States
AMAZON.COM INC	Media	4.99	United States
NVIDIA CORP	Semi & Hardware	3.87	United States
ALPHABET INC-CL A	Media	3.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	3.24	Netherlands
META PLATFORMS INC-CLASS A	Media	3.20	United States
MASTERCARD INC - A	Financial/Business Services	3.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.91	United States
EXXON MOBIL CORP	Commodities	2.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	1.95	Taiwan
BOOZ ALLEN HAMILTON HOLDINGS	Industrial Cyclical	1.94	United States
WELLS FARGO & CO	Big Banks & Brokers	1.88	United States
ABBVIE INC	Pharm/MedTech	1.53	United States
HOWMET AEROSPACE INC	Industrial Cyclical	1.46	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

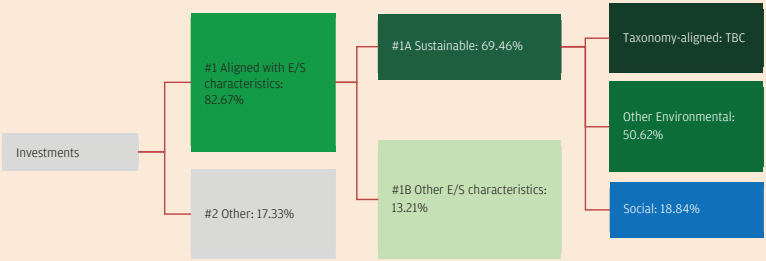
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 69.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	8.32
Communication Services	Telecommunication Services	0.08
Consumer Discretionary	Automobiles And Components	-0.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.26
Consumer Discretionary	Consumer Durables And Apparel	0.25
Consumer Discretionary	Consumer Services	4.88
Consumer Staples	Consumer Staples Distribution & Retail	0.22
Consumer Staples	Food Beverage And Tobacco	3.48
Consumer Staples	Household And Personal Products	1.04
Energy	Energy	4.76
Financials	Banks	2.23
Financials	Financial Services	7.60
Financials	Insurance	1.29
Health Care	Health Care Equipment And Services	7.02
Health Care	Pharmaceuticals Biotech &	8.00

	Life Sciences	
Industrials	Capital Goods	4.77
Industrials	Commercial & Professional Services	1.99
Industrials	Transportation	2.58
Information Technology	Semiconductors And Semiconductor Equip	10.42
Information Technology	Software And Services	11.34
Information Technology	Technology Hardware And Equipment	6.17
Materials	Materials	2.34
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.94
Utilities	Utilities	2.58

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

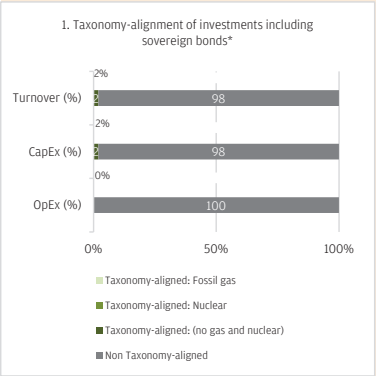
☐ Yes

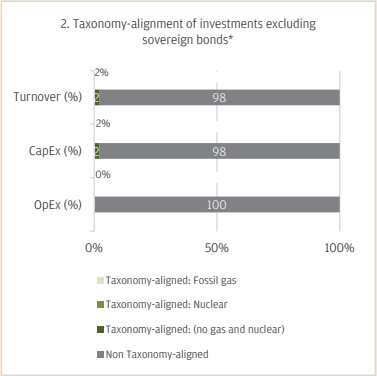
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 4% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.91%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 50.62% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.84% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.33% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Small Cap Growth Fund

Legal entity identifier: 549300RU76KNZ6MTK051

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.27% of investments with positive environmental and/or social characteristics and 30.13% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.27% of investments with positive environmental and/or social characteristics and 30.13% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 30.13% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	1.91	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.81	United States
MSA SAFETY INC	Industrials	1.71	United States
CONMED Corp	Health Care	1.59	United States
KBR INC	Technology	1.50	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.44	United States
Evolent Health Inc	Health Care	1.44	United States
Simpson Manufacturing Co Inc	Industrials	1.39	United States
CACTUS INC - A	Energy	1.28	United States
HEXCEL CORP	Basic Materials	1.27	United States
TEXAS ROADHOUSE INC	Consumer Discretionary	1.24	United States
Boyd Gaming Corp	Consumer Discretionary	1.23	United States
CYBERARK SOFTWARE LTD/ISRAEL	Technology	1.22	Israel
TERRENO REALTY CORP	Real Estate	1.22	United States
SAIA INC	Industrials	1.21	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

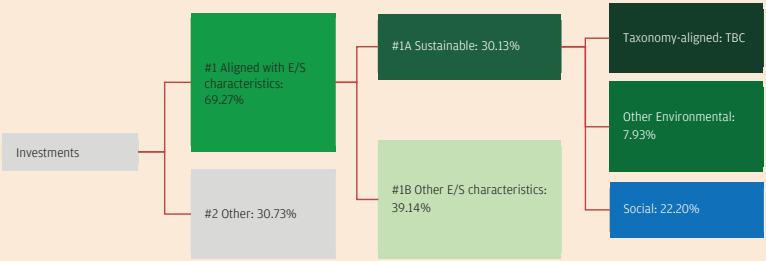
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.27% of its assets to companies that exhibited positive environmental and/or social characteristics and 30.13% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	1.27
Consumer Discretionary	Consumer Products & Services	5.57
Consumer Discretionary	Retail	5.03
Consumer Discretionary	Travel & Leisure	6.36
Consumer Staples	Food, Beverage & Tobacco	1.02
Consumer Staples	Personal Care, Drug & Grocery Stores	1.15
Energy	Energy	6.39
Financials	Banks	0.64
Financials	Financial Services	1.00
Financials	Insurance	0.42
Health Care	Health Care	23.37
Industrials	Construction & Materials	4.93
Industrials	Industrial Goods & Services	15.49
Real Estate	Real Estate	1.93
Technology	Technology	19.77
Telecommunications	Telecommunications	0.34
Utilities	Utilities	1.44

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

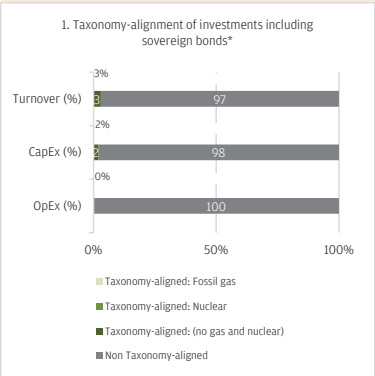
☐ Yes

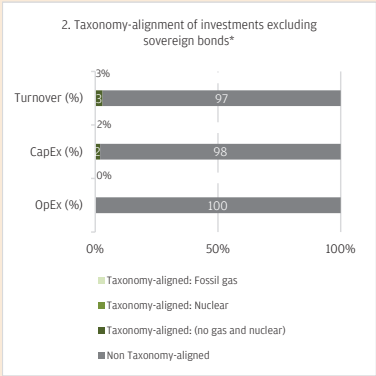
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.63%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.93% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.20% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.73% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Smaller Companies Fund

Legal entity identifier: 549300F2ED4WP9SHES87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 69.05% of investments with positive environmental and/or social characteristics and 32.05% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.05% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

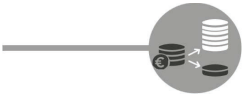
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTHEQUITY INC	Health Care	1.36	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

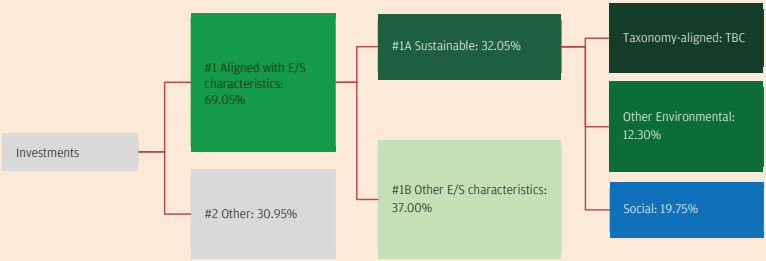
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.05% of its assets to companies that exhibited positive environmental and/or social characteristics and 32.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Materials	Basic Resources	1.83
Basic Materials	Chemicals	2.23
Consumer Discretionary	Automobiles & Parts	1.44
Consumer Discretionary	Consumer Products & Services	7.19
Consumer Discretionary	Retail	1.96
Consumer Discretionary	Travel & Leisure	3.51
Consumer Staples	Food, Beverage & Tobacco	2.84
Energy	Energy	1.22
Financials	Banks	6.30
Financials	Financial Services	5.65
Financials	Insurance	2.29
Health Care	Health Care	12.21
Industrials	Construction & Materials	2.28
Industrials	Industrial Goods & Services	24.12
Real Estate	Real Estate	5.41
Technology	Technology	11.60
Utilities	Utilities	4.87

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

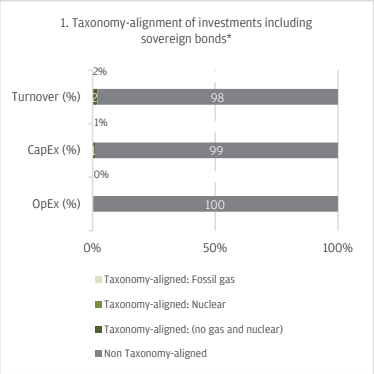
☐ Yes

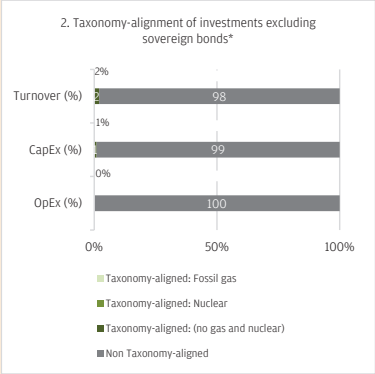
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 3% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.58%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.30% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.75% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.95% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Sustainable Equity Fund

Legal entity identifier: 549300TXYB3B5RFZ1G06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 92.73% of investments with positive environmental and/or social characteristics and 84.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 92.73% of investments with positive environmental and/or social characteristics and 84.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 84.72% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

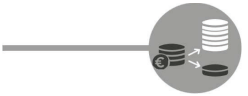
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.65	United States
AMAZON.COM INC	Media	4.79	United States
ALPHABET INC-CL A	Media	4.20	United States
MASTERCARD INC - A	Financial/Business Services	3.58	United States
NVIDIA CORP	Semi & Hardware	3.22	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.46	United States
ABBVIE INC	Pharm/MedTech	2.46	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.42	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	2.00	Netherlands
PROGRESSIVE CORP	Insurance	1.90	United States
COSTCO WHOLESALE CORP	Retail	1.83	United States
PROLOGIS INC	REITs	1.75	United States
LOWE'S COS INC	Retail	1.61	United States
S&P GLOBAL INC	Financial/Business Services	1.61	United States

What was the proportion of sustainability-related investments?

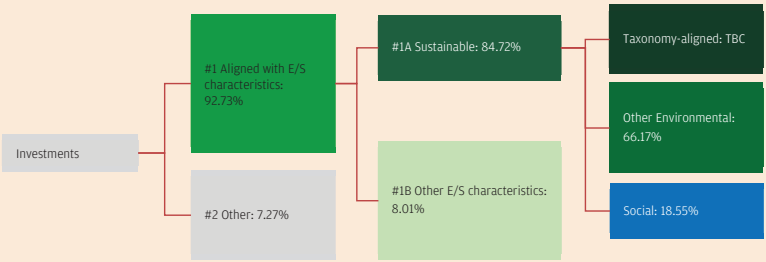
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 84.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.83
Consumer Discretionary	Automobiles And Components	1.51
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.74
Consumer Discretionary	Consumer Services	2.47
Consumer Staples	Consumer Staples Distribution & Retail	2.66
Consumer Staples	Household And Personal Products	2.46
Energy	Energy	0.59
Financials	Banks	2.31
Financials	Financial Services	10.28
Financials	Insurance	1.90
Health Care	Health Care Equipment And Services	6.39
Health Care	Pharmaceuticals Biotech & Life Sciences	9.70
Industrials	Capital Goods	5.05
Industrials	Transportation	2.43
Information Technology	Semiconductors And Semiconductor Equip	8.48
Information Technology	Software And Services	12.09

Information Technology	Technology Hardware And Equipment	8.19
Materials	Materials	2.04
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.73
Utilities	Utilities	2.14

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

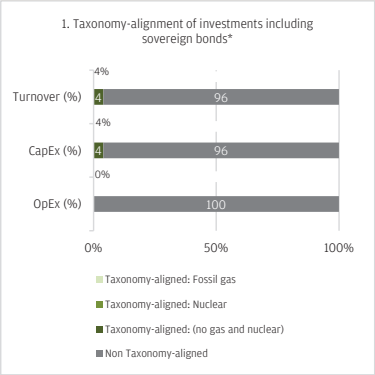
☐ Yes

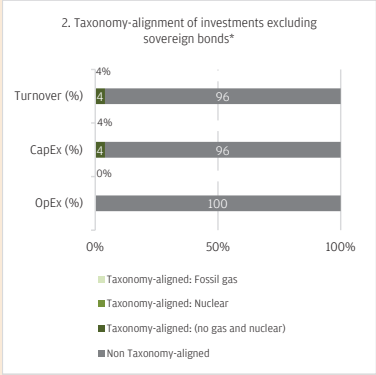
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 8% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.21%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66.17% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.55% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 7.27% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Technology Fund

Legal entity identifier: 5493007K3Z7OZR5WIM85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 77.18% of investments with positive environmental and/or social characteristics and 52.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.77% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

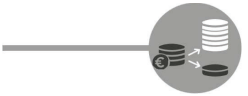
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSYS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States

What was the proportion of sustainability-related investments?

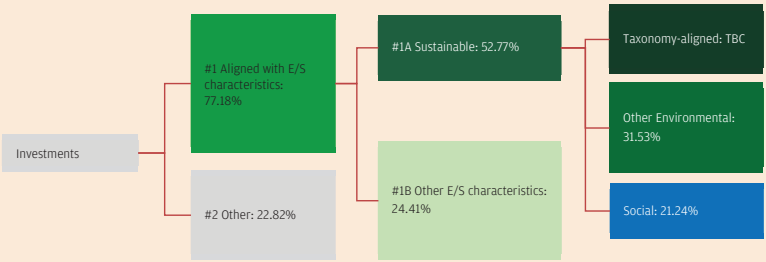
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.18% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Parts	4.37
Consumer Discretionary	Consumer Products & Services	4.86
Consumer Discretionary	Media	4.91
Consumer Discretionary	Retail	2.61
Consumer Discretionary	Travel & Leisure	2.10
Energy	Energy	1.20
Health Care	Health Care	1.96
Industrials	Industrial Goods & Services	1.74
Real Estate	Real Estate	1.35
Technology	Technology	71.99
Telecommunications	Telecommunications	0.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

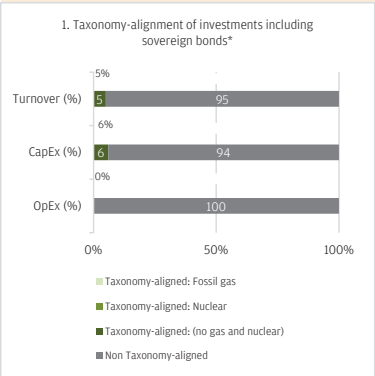
☐ Yes

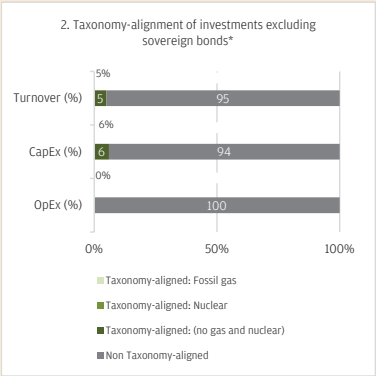
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 11% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.16%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.53% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.24% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.82% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Value Fund

Legal entity identifier: 549300ICWRHFZD5W6646

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Sub-Fund held 78.23% of investments with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its assets were sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may

cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

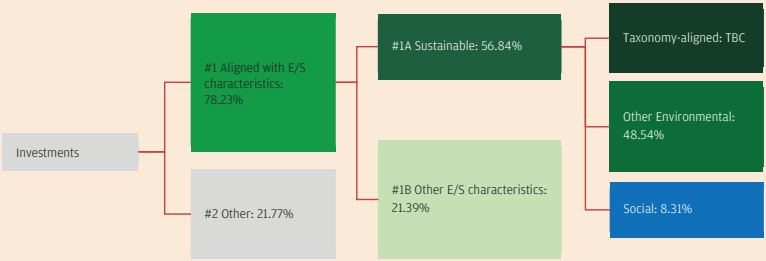
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.84% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the

fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.80
Communication Services	Telecommunication Services	0.45
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.38
Consumer Discretionary	Consumer Durables And Apparel	0.80
Consumer Discretionary	Consumer Services	1.74
Consumer Staples	Consumer Staples Distribution & Retail	1.90
Consumer Staples	Food Beverage And Tobacco	2.18
Consumer Staples	Household And Personal Products	1.19
Energy	Energy	8.70
Financials	Banks	6.90
Financials	Financial Services	11.19
Financials	Insurance	4.35
Health Care	Health Care Equipment And Services	8.19
Health Care	Pharmaceuticals Biotech & Life Sciences	9.06

Industrials	Capital Goods	4.56
Industrials	Commercial & Professional Services	1.15
Industrials	Transportation	4.14
Information Technology	Semiconductors And Semiconductor Equip	5.96
Information Technology	Software And Services	2.04
Information Technology	Technology Hardware And Equipment	0.37
Materials	Materials	6.88
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.16
Utilities	Utilities	4.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

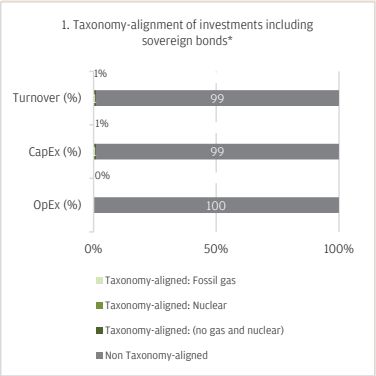
☐ Yes

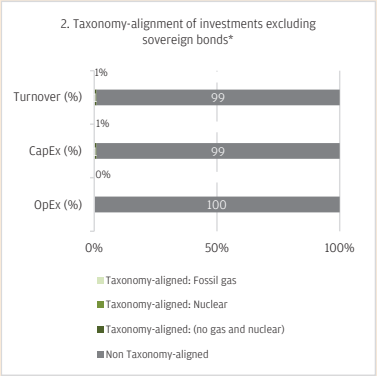
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 2% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.54% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.31% of assets at the end of the reference period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.77% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JP Morgan Funds - Climate Change Solutions Fund

Legal entity identifier: 549300ENCAXRITUV0S15

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 100.00%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** 0.00%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies

themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
01/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.99	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.60	France
QUANTA SERVICES INC	INDUSTRIALS	3.38	United States
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.33	France
PRYSMIAN SPA	INDUSTRIALS	3.28	Italy
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	3.27	Germany
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.26	Germany
SIKA AG-REG	MATERIALS	3.19	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.14	Japan
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.13	Ireland
IBERDROLA SA	UTILITIES	3.11	Spain
SIEMENS AG-REG	INDUSTRIALS	3.11	Germany
ABB LTD-REG	INDUSTRIALS	3.09	Switzerland
NEXTERA ENERGY INC	UTILITIES	3.00	United States
LG ENERGY SOLUTION	INDUSTRIALS	2.79	South Korea

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, allocated 100.00% of its portfolio assets to companies aligned to the theme of climate change solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	3.27
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.40
INDUSTRIALS	CAPITAL GOODS	49.48
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	6.71
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.59
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	6.11
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	8.31
MATERIALS	MATERIALS	8.01
REAL ESTATE	REAL ESTATE	3.54
UTILITIES	UTILITIES	7.75

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

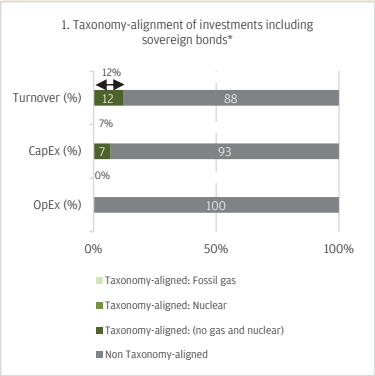
☐ Yes

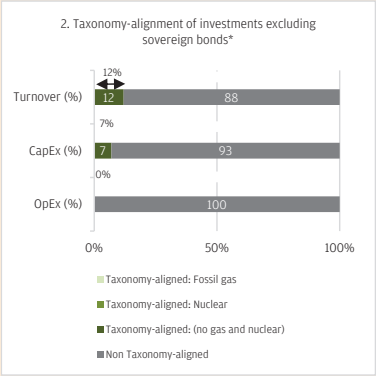
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 19% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.65%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100.00% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Green Social Sustainable Bond Fund

Legal entity identifier: 549300VKG9LKM2A1PO74

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 78.86%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 21.14%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These commitments were met throughout the reference period (9 November 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 78.86% of investments having an environmental objective, and 21.14% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund launched on 9 November 2022 so this periodic report does not represent a full calendar year. No benchmark was designated for the purpose of attaining the environmental or social objectives.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 78.86% of investments with an environmental objective, and 21.14% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance

mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the

issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
09/11/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	6.24	Germany
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.16	Germany
EUROPEAN UNION	Non-US Govt Related Credit	3.96	International
BPCE SA	Finance	3.43	France
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	3.19	International
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	2.94	France
BANK OF AMERICA CORPORATION	Finance	2.52	United States
EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK	Non-US Govt Related Credit	2.41	International
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	2.40	International
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.39	Japan
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	2.35	Japan
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	2.33	International
NATWEST GROUP PLC	Finance	1.64	United Kingdom
CAIXABANK, S.A.	Finance	1.63	Spain
CHILE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.41	Chile

What was the proportion of sustainability-related investments?

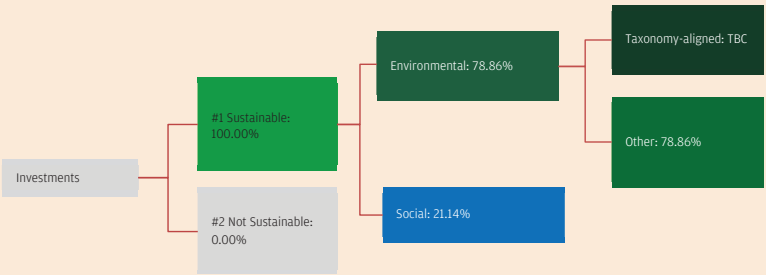
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable investments, with 78.86% of investments in securities with an environmental objective, and 21.14% of securities with a social objective.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	7.99
EM Local	EM Local Bond	0.09
Finance	Banking	26.91
Finance	Finance Companies	0.59
Finance	Financial Other	0.94
Finance	Insurance	1.19
Finance	REITs	2.25
Industrial	Basic Industry	0.97
Industrial	Capital Goods	0.99
Industrial	Communications	2.00
Industrial	Consumer Cyclical	2.70
Industrial	Consumer Noncyclical	2.08

Industrial	Industrial Other	1.67
Industrial	Technology	0.91
Industrial	Transportation	0.73
Non-US Govt Related Credit	Foreign Agencies	10.35
Non-US Govt Related Credit	Foreign Local Govt	2.32
Non-US Govt Related Credit	Sovereign	2.70
Non-US Govt Related Credit	Supranational	18.04
Utilities	Electric	7.51
Utilities	Utility - Other	1.75

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

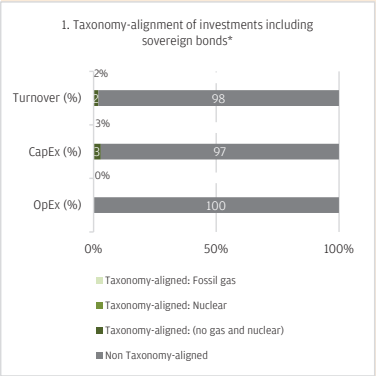
☐ Yes

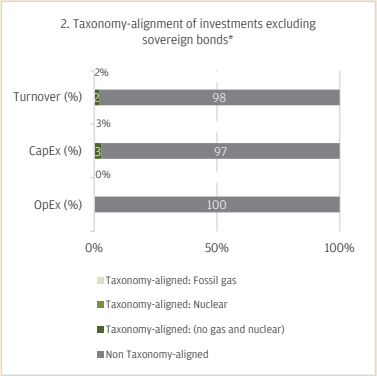
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 78.86% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.14% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Social Advancement Fund

Legal entity identifier: 549300KRSL0YVY4MOU52

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[ ] It made **sustainable investments with an environmental objective:** 0.00%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 100.00%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of social advancement. The Sustainable Investments contributed to this objective by providing solutions in relation to key sub-themes of social advancement, which may evolve, such as attainable financing, education & training talent, accessing the digital ecosystem, affordable housing & infrastructure, essential amenities for the masses, and healthcare & medical innovation. Companies developing solutions within the sub-themes are expected to have positive impacts from a social advancement perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (8 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) driving the social economic empowerment of society and groups these companies within the key sub-themes of social advancement. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address social advancement.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above

indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
08/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.40	UNITED STATES
RELX PLC	Industrials	3.43	UNITED KINGDOM
VINCI SA	Industrials	3.20	FRANCE
ASML HOLDING NV	Information Technology	3.17	NETHERLANDS
UNITEDHEALTH GROUP INC	Health Care	3.12	UNITED STATES
ALPHABET INC-CL A	Communication Services	2.72	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Financials	2.65	INDIA
NOVO NORDISK A/S-B	Health Care	2.59	DENMARK
WASTE CONNECTIONS INC	Industrials	2.57	CANADA
BOSTON SCIENTIFIC CORP	Health Care	2.35	UNITED STATES
MASTERCARD INC - A	Financials	2.34	UNITED STATES
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	2.26	NETHERLANDS
INTUITIVE SURGICAL INC	Health Care	2.13	UNITED STATES
DEERE & CO	Industrials	2.07	UNITED STATES
VISA INC-CLASS A SHARES	Financials	2.05	UNITED STATES

What was the proportion of sustainability-related investments?

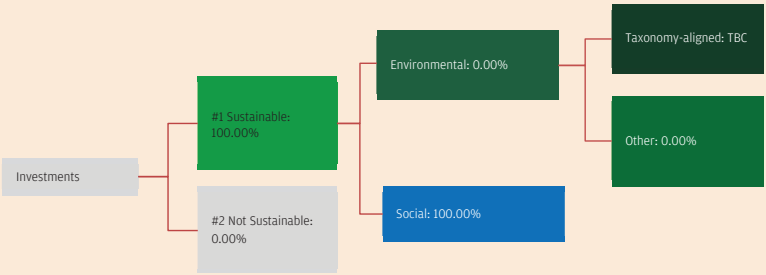
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of social advancement solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.72
Communication Services	Telecommunication Services	1.70
Consumer Discretionary	Consumer Durables And Apparel	7.09
Consumer Discretionary	Consumer Services	2.30
Consumer Staples	Consumer Staples Distribution & Retail	8.19
Consumer Staples	Food Beverage And Tobacco	0.98
Consumer Staples	Household And Personal Products	0.97
Financials	Banks	3.98
Financials	Financial Services	9.46
Financials	Insurance	4.95
Health Care	Health Care Equipment And Services	8.65
Health Care	Pharmaceuticals Biotech & Life Sciences	9.95
Industrials	Capital Goods	6.42
Industrials	Commercial & Professional Services	7.02
Industrials	Transportation	1.93
Information Technology	Semiconductors And Semiconductor Equip	9.36
Information Technology	Software And Services	7.40
Materials	Materials	1.47
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.14
Real Estate	Real Estate Management & Development	0.78

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

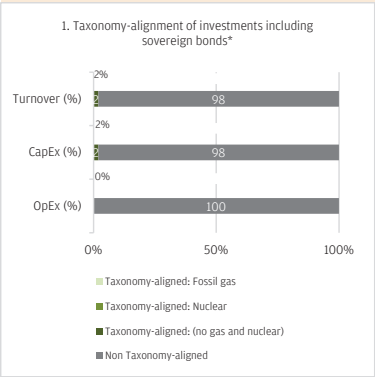
☐ Yes

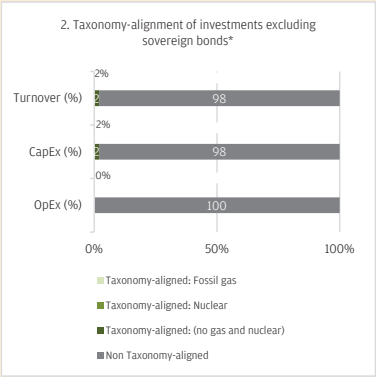
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 4% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.97%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 100.00% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, all companies follow good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Sustainable Consumption Fund

Legal entity identifier: 549300RBJ50GL2X6GB06

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 100.00%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** 0.00%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable consumption. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable consumption, which may evolve, such as sustainable food and agriculture, sustainable water systems, sustainable materials and design, sustainable production technologies, and recycling and re-use. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable consumption perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (8 July 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) enabling production and consumption methods that preserve natural capital, improve resource use, or reduce waste and groups these companies within the key sub-themes of sustainable consumption. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to enable production and consumption methods that preserve natural capital, improve resource use, or reduce waste, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable consumption.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→ *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
08/07/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	Industrials	3.40	UNITED STATES
TRANE TECHNOLOGIES PLC	Industrials	2.77	IRELAND
SIG GROUP AG	Materials	2.62	SWITZERLAND
AUTODESK INC	Information Technology	2.59	UNITED STATES
TETRA TECH INC	Industrials	2.56	UNITED STATES
ASML HOLDING NV	Information Technology	2.54	NETHERLANDS
ECOLAB INC	Materials	2.48	UNITED STATES
BRAMBLES LTD	Industrials	2.48	AUSTRALIA
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.45	TAIWAN
NXP SEMICONDUCTORS NV	Information Technology	2.38	NETHERLANDS
WEYERHAEUSER CO	Real Estate	2.35	UNITED STATES
DEERE & CO	Industrials	2.14	UNITED STATES
UNITEDHEALTH GROUP INC	Health Care	2.11	UNITED STATES
CARRIER GLOBAL CORP	Industrials	2.09	UNITED STATES
INFINEON TECHNOLOGIES AG	Information Technology	2.09	GERMANY

What was the proportion of sustainability-related investments?

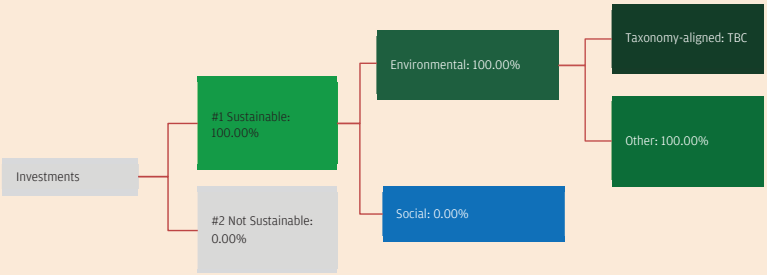
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable consumption solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.29
Consumer Discretionary	Consumer Services	0.97
Consumer Staples	Consumer Staples Distribution & Retail	0.60
Consumer Staples	Food Beverage And Tobacco	8.07
Health Care	Health Care Equipment And Services	6.90
Health Care	Pharmaceuticals Biotech & Life Sciences	5.92
Industrials	Capital Goods	31.63
Industrials	Commercial & Professional Services	6.80
Information Technology	Semiconductors And Semiconductor Equip	9.46
Information Technology	Software And Services	5.22
Information Technology	Technology Hardware And Equipment	5.26
Materials	Materials	13.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.42

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

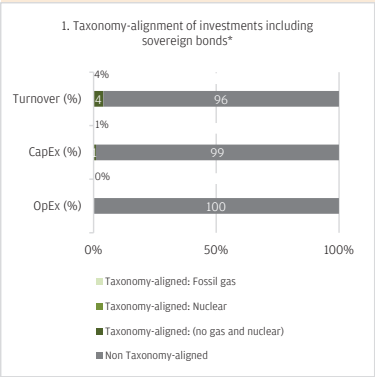
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

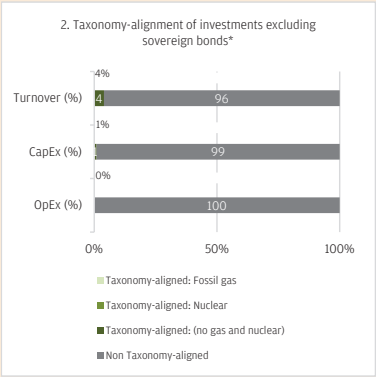
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- [ ] Yes
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.32%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 100.00% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to enable production and consumption methods that preserve natural capital, improve resource use, or reduce waste, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable consumption and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, all companies follow good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Sustainable Infrastructure Fund

Legal entity identifier: 549300QQLCDHO5MO6C13

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] Yes	●○ [ ] No
[X] It made **sustainable investments with an environmental objective:** 65.58%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It made **sustainable investments with a social objective:** 34.42%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable infrastructure. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable infrastructure, which may evolve, such as providing essential services, environmental resilience, social infrastructure, or improved connectivity. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable infrastructure perspective.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. This commitment was met throughout the reference period (2 November 2022 - 30 June 2023). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) in relation to the infrastructure required to facilitate a sustainable and inclusive economy and groups these companies within the key sub-themes of sustainable infrastructure. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to address sustainable infrastructure, are companies that are significantly engaged in developing such solutions.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable infrastructure.

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 65.58% of investments with an environmental objective, and 34.42% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

Not applicable for 2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product on a snapshot basis at the end of the reference period which is:
02/11/2022 - 30/06/2023

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.06	UNITED KINGDOM
IBERDROLA SA	Utilities	3.72	SPAIN
UNION PACIFIC CORP	Industrials	3.72	UNITED STATES
NEXTERA ENERGY INC	Utilities	3.70	UNITED STATES
CANADIAN NATL RAILWAY CO	Industrials	3.58	CANADA
HCA HEALTHCARE INC	Health Care	3.20	UNITED STATES
XYLEM INC	Industrials	3.04	UNITED STATES
CELLNEX TELECOM SA	Communication Services	2.95	SPAIN
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.75	UNITED STATES
DIGITAL REALTY TRUST INC	Real Estate	2.70	UNITED STATES
TERNA-RETE ELETTRICA NAZIONA	Utilities	2.46	ITALY
WELLTOWER INC	Real Estate	2.44	UNITED STATES
PROLOGIS INC	Real Estate	2.27	UNITED STATES
GOODMAN GROUP	Real Estate	2.14	AUSTRALIA
EQUINIX INC	Real Estate	2.09	UNITED STATES

What was the proportion of sustainability-related investments?

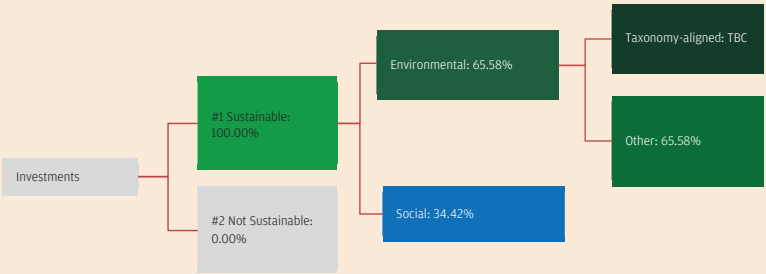
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable infrastructure solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan will be populated in the graph below once available and if applicable. The complete EU Taxonomy alignment of the fund is reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	3.60
Consumer Discretionary	Consumer Durables And Apparel	0.62
Financials	Financial Services	0.64
Health Care	Health Care Equipment And Services	5.16
Industrials	Capital Goods	7.38
Industrials	Transportation	9.37
Information Technology	Semiconductors And Semiconductor Equip	2.84
Information Technology	Software And Services	1.47
Information Technology	Technology Hardware And Equipment	2.89
Real Estate	Equity Real Estate Invest Trusts (REITS)	25.44
Real Estate	Real Estate Management & Development	3.60
Utilities	Utilities	35.04

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?[1]

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

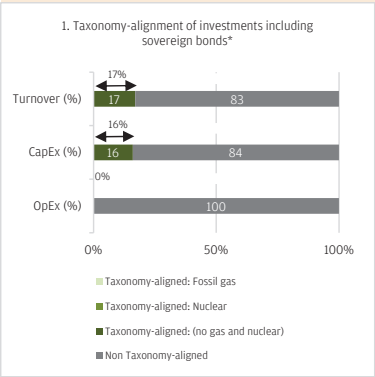
☐ Yes

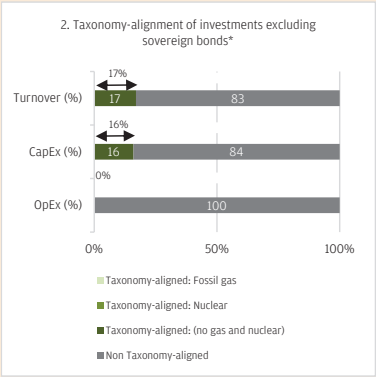
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 33% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 3.21%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65.58% of assets at the end of the reference period.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 34.42% of assets at the end of the reference period.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy., by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution to identify companies exposed to the theme of sustainable production and consumption and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, all companies follow good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable

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